



Annual Registration Statement / Annual Report 2025

Form 56-1 One Report (e-One Report)

CMO PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

Table of Contents

Page

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview	1
1.2 Business Operations	11
1.3 Shareholding structure	24
1.4 Number of registered capital and paid-up capital	28
1.5 Issuance of other securities	29
1.6 Dividend payment policy	31

2. Risk management

2.1 Risk mgmt policy and plan	32
2.2 Risk factors	33

3. Business sustainability development

3.1 Sustainability Management Policy and Targets	59
3.2 Management of impacts on stakeholders in the business value chain	63
3.3 Management of environmental sustainability	69
3.4 Social sustainability management	75

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	92
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	102
4.3 Disclose information from the financial statements and significant financial ratios	104

5. General information and other material facts

5.1 General information	116
5.2 Other material facts	118
5.3 Legal disputes	119
5.4 Secondary market	131
5.5 Financial institution with regular contact (only in case of debt securities offeror)	132

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	133
6.2 Business code of conduct (if any)	141
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	148
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	149
7.2 Information on the Board of Directors	150
7.3 Information on subcommittees	169
7.4 Information on executives	178
7.5 Information on employees	183
7.6 Other significant information	186
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	188
8.2 Report on the results of duty performance of the Audit Committee in the past year	207
8.3 Summary of the results of duty performance of subcommittees	209
9. Internal control and related party transactions	
9.1 Internal control	213
9.2 Related party transactions	217
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	226
Auditor's Report	228
Financial Statements	236
Notes to the Financial Statements	245
Back up attachment	
Attachment	316

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Message from the Chairman of the Board of Directors, CMO Public Company Limited

Dear Shareholders,

The year 2025 marked another important year for the creative industry and event management sector, which faced rapid changes in the global economic landscape and evolving consumer behavior. Amid such circumstances, **CMO Public Company Limited** continued to stand firmly as a leader in the industry by delivering valuable and distinctive “experiences”, through the seamless integration of creativity with innovation and modern technology.

Performance and Achievements

Throughout the past year, the Board of Directors and the management team have jointly driven strategies to achieve stable and sustainable growth, focusing on operations through three key strategic pillars as follows:

- **Creative Excellence:** Maintaining international standards of creative excellence across both public and private sector projects in order to deliver outstanding work and create value for clients.
- **Tech-Driven Solutions:** Leveraging technologies such as AI, Virtual Reality, and Data Analytics to enhance experience design and maximize the impact and effectiveness of event activities.
- **Operational Efficiency:** Managing costs and internal resources with maximum efficiency in order to generate sustainable returns for shareholders.

Corporate Governance and Sustainability

The Company remains committed to the principles of Good Corporate Governance while conducting its business with responsibility toward society, the environment, and all stakeholders. We believe that the true success of an organization is not measured solely by financial performance, but also by the trust and confidence that customers, business partners, and society place in the CMO brand over time.

The Way Forward

For the future direction, the Company will continue to seek growth opportunities at the regional level (Regional Expansion) while developing concepts and event formats that respond to the growing sustainability trend, such as Green Events and Sustainable Experiences. This will enable CMO to keep pace with the evolving landscape of the modern business world and achieve stable long-term growth.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, business partners, as well as our executives and employees for their dedication and commitment. Your trust and confidence are an important driving force that motivates us to continuously develop the Company toward sustainable and strong growth in the future.

Message from the Management Team

Message from the Management Team

Message from Mr. Mongkol Silthumpitug, Chief Executive Officer

Dear Shareholders,

The year 2025 marked another significant period of transition for CMO Public Company Limited, as I was given the opportunity to assume the role of Chief Executive Officer (CEO) of the Company. I am truly honored to have been entrusted with this important responsibility to lead CMO into its next chapter of growth, particularly as the Company

approaches its 40th year of operations. I look forward to working closely with the executive management team to set directions and develop strategies that will drive the organization toward new opportunities that are both challenging and exciting.

One of the key milestones in the past year was the Company's strategic transformation from being recognized as a traditional Event Organizer to becoming a fully integrated **Experience Creator**, creating a new S-Curve for the organization. This transformation combines creativity with technology and marketing data to elevate the creation of comprehensive experiences. The Company has adopted modern technologies such as AI, Data Analytics, and digital platforms to enhance event management across On-site, Online, and Hybrid formats, enabling measurable experiences while generating broad awareness and engagement across digital and social media platforms. This approach also expands CMO's business scope into digital marketing services, content creation, and lifestyle-driven solutions, allowing the Company to effectively respond to the needs of modern consumers.

In pursuing strategies and expanding into the new-generation event market over the past year, CMO has adjusted its business model to align with global marketing trends, focusing on the following key areas:

- **Integrated Experience Marketing:** CMO has integrated on-ground events with digital tools to design a Customer Journey that connects every brand touchpoint, enabling communication with target audiences to become more precise, meaningful, and effective.
- **Innovative Event Technology:** CMO has elevated event standards by applying modern technologies such as Immersive Technology and Generative AI to create innovative and memorable content and experiences. This not only helps generate buzz on social media but also enables the collection and analysis of consumer behavior data that can be effectively leveraged for further marketing strategies.

The commitment to operational excellence was a key focus for CMO in 2025. The Company enhanced project management efficiency by streamlining work processes to increase agility, reduce complexity, and promote greater diversity, while also expanding the capabilities of its personnel to develop expertise in both creative thinking and technological skills in order to continuously respond to the increasingly complex demands of the market.

I firmly believe that CMO's extensive experience and strong foundation, combined with the capabilities and dedication of our team, will be a key driving force in advancing the Company toward stable growth in 2026 and over the long term. We are ready to face every challenge while creating new opportunities to drive revenue growth and business performance, which will lead to sustainable returns for our shareholders under the principles of good corporate governance.

Finally, I would like to express my sincere appreciation to our shareholders, customers, partners, business allies, as well as our executives and employees who have continuously stood alongside CMO. We remain committed to creating new phenomena in the event and marketing industry and to elevating our capabilities toward greater international recognition.

Image Message from the chairman

Message from the Chairman of the Board CMO Public Company Limited

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Mr. Tachapong Thampitthupong
Chairman of the Board

Tachapong

Mr. Tachapong Thampitthupong
Chairman of the Board
CMO Public Company Limited

Message from the Chief Executive Officer CMO Public Company Limited

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Mr. Mongkol Sittthumputing
Chief Executive Officer
CMO Public Company Limited

Message from the Chairman and the Chief Executive Officer

Vision

Vision

“CMO is committed to becoming a creator of events that deliver positive experiences for everyone through creativity, technology, and AI innovation, driving sustainable growth for our clients while creating value for society.”

Objectives

Mission

“WE ARE EXPERIENCE CREATORS.” More than just event organizers, we are creators of ideas that open new perspectives for every possibility, delivering meaningful experiences that inspire, create lasting memories, and generate positive value for the world.

Goals

The goal is to achieve continuous growth in 2026.

Strategic Context

Strategic Context

In 2026, the Company will continue to advance its organizational restructuring initiated in the previous year by organizing its operations into Business Units and smaller teams that share resources in a divisional structure. This approach aims to enhance agility and management efficiency. The internal structure has also been fine-tuned to align with the Company's current and future business directions.

In addition, the Company has strengthened its business development capabilities by expanding teams dedicated to acquiring new clients across domestic, international, and government sectors in order to create revenue growth opportunities across a wider range of markets.

Business strategies

Corporate Strategy

Growth with Stability & Sustainability Strategy

The Company focuses on achieving sustainable growth by strengthening a stable revenue structure and enhancing its long-term competitiveness. The key strategies are as follows:

- **Recurring Revenue Growth Strategy**: Continuous development and expansion of recurring revenue, with a focus on increasing the proportion of stable and predictable long-term income from key account clients.

- **Public Sector & Government Opportunity Expansion Strategy:** Pursuing and leveraging business opportunities from government projects, both domestically and internationally, to enhance competitiveness and gain access to large-scale projects.
- **Technology & AI-Driven Efficiency Strategy:** Leveraging digital technologies and artificial intelligence to enhance efficiency, reduce costs, and improve the quality of operations across all core processes of the organization. This also aims to increase organizational agility, streamline workflows, and support future business expansion.
- **Financial Stability & Risk Management Strategy:** Maintaining a strong financial structure through effective cash flow management, cost control, and appropriate working capital management. This is carried out alongside comprehensive risk management across all dimensions, including financial, operational, legal, and business environment risks. The Company also diversifies its revenue streams and customer base to address uncertainties and strengthen its ability to sustain long-term business continuity.
- **Governance & Sustainable Growth Strategy:** Conducting business in accordance with the principles of good corporate governance, transparency, and accountability to all stakeholders, while integrating ESG (Environmental, Social, and Governance) principles into the Company's strategy. This approach aims to achieve high-quality and sustainable long-term growth, strengthen the confidence of investors, business partners, customers, and society, and support stable and balanced business expansion.

Business Strategy

Competitive Growth & Market Expansion Strategy

The Company adopts a competitive growth strategy in parallel with market expansion to increase market share, strengthen its customer base, and enhance revenue per client account. The focus is on creating clear differentiation from competitors through creativity, technology, and deep customer insights. The strategy comprises the following key initiatives:

- **Market Penetration Strategy:** Focusing on increasing the proportion of revenue from the existing customer base, particularly Key Accounts, by developing more in-depth solutions and offering a wider range of integrated services. This approach aims to increase the frequency of service utilization and foster long-term relationships.
- **Market Development Strategy:** Expanding the customer base into high-potential new markets, including international markets and government projects, to create greater growth opportunities and diversify risks associated with reliance on any single market.
- **Differentiation Strategy:** Establishing a distinct market positioning from competitors by integrating creativity, technology, and experience innovation. The focus is on designing projects that create value for clients rather than competing on price, thereby strengthening pricing power and enhancing long-term competitiveness.
- **Customer-Centric Strategy:** Adopting a customer-centric approach across all processes from analyzing business needs and developing creative concepts to delivering experiences while taking into account the goals and requirements of clients. This approach aims to create work that not only addresses short-term objectives but also supports clients' long-term success and fosters strong customer loyalty.
- **Brand Awareness & Positioning Strategy:** Focusing on building and reinforcing the Company's image as a Creative Experience Creator and a Strategic Partner capable of providing advisory services and delivering tangible business outcomes for clients. This is achieved through high-quality work, consistent brand communication, and the demonstration of industry expertise to enhance brand awareness, strengthen credibility, and support long-term business growth.

Operational Strategy

Operational Excellence & Capability Building Strategy

To support both corporate-level and business-level strategies, the Company aims to systematically enhance its internal operations with greater efficiency while simultaneously strengthening its organizational capabilities for long-term development. The key approaches are as follows:

- **Standardization & Process Excellence Strategy:** Developing standardized core operating processes across the organization through the implementation of Standard Operating Procedures (SOP) and clearly defined role models. These cover the entire workflow from sales and planning to project management and back-office support to enhance efficiency in cross-functional collaboration.
- **Cost Optimization Strategy:** Effective cost management, including optimizing resource utilization and implementing appropriate budget planning, while ensuring that the quality and value delivered to clients remain uncompromised.
- **Human Development Strategy:** Focusing on human resource development through a modern HR approach that emphasizes building skills aligned with the Company's business direction, including creativity, technology, project management, and business acumen. This is carried out alongside promoting workforce flexibility through multi-skilling, developing next-generation leaders, and establishing clear career development pathways to enhance employee engagement and support future organizational changes.
- **AI Reinforcement & Digital Enablement Strategy:** Leveraging AI and digital technologies as tools to support the design and creative workflow at every stage from concept development and design to revisions and presentation preparation. This approach helps reduce working time, enhance creative agility, and accommodate increasing workloads without the need to proportionally increase resources, thereby strengthening the organization's overall design capabilities.
- **Performance-Driven & Unity Culture Strategy:** The Company aims to foster a performance-driven organizational culture while cultivating a strong sense of unity across all departments. Employees are encouraged to share common goals, understand their roles within the broader organizational context, and collaborate in a unified direction. The Company also promotes open communication to inspire responsibility, engagement, and active participation among employees, enabling the organization to progress sustainably in the same strategic direction.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> • In 2025, the Company made significant progress in its management structure. At the Board of Directors' Meeting No. 6/2025, a resolution was passed to appoint Mr. Mongkol Silthumpitug as Chief Executive Officer, with the aim of strengthening leadership and enhancing the effectiveness of driving CMO's business strategies in alignment with its long-term growth direction. This appointment marks an important milestone in the Company's organizational development, enabling it to better adapt to the evolving business environment and enhance its competitive capabilities, ultimately leading to sustainable value creation for shareholders and stakeholders. • The Company has fully repaid the principal and final interest payment of the Debentures of CMO Public Company Limited No. 1/2023 Due 2025, with an Early Redemption Option by the Issuer ("Debentures" or "CMO23NA") to all debenture holders on 27 November 2025 through the debenture registrar, totaling THB 30,157,554.06. This payment represents the final installment for the said debentures and reflects the Company's financial discipline and capability to fully comply with the debenture terms as scheduled. As a result, all obligations under this debenture issuance have been completely settled.

years	Material changes and developments
2024	<ul style="list-style-type: none"> For the year 2024, the Company and its subsidiaries had a total revenue of 1,256.54 million baht, a decrease of 32.61 million baht or 2.53% compared to the year 2023 with a total revenue of 1,289.15 million baht. This slight decrease was a result of the economic slowdown, which affected customers' marketing investment decisions. Although the Company has adjusted its revenue down, measures to improve operational efficiency have begun to show positive results, and the Company is likely to have better operating results in the future.
2023	<ul style="list-style-type: none"> Reduced the registered capital of the company by THB 78,000,000 from the former registered capital of THB 434,398,577 to THB 356,398,577 by canceling 78,000,000 unissued ordinary shares with a par value of THB 1.00 per share (excluding the shares allocated to support the exercise of rights of convertible debentures offered for sale according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2565 held on February 28, 2565) to be shares allocated to support the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) by authorizing the Board of Directors to determine the offering price to be in line with the market price during the offering period and General Mandate according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2566 held on May 16, 2566 (the Company will cancel the offering of shares to such specific investors as the Company expects that it will not be able to offer such shares within 1 year from the date of the shareholders' meeting approval). The Company has also amended the Memorandum of Association of the Company, Clause 4. Regarding the registered capital, to be in line with the reduction of registered capital as detailed above to the Department of Business Development, Ministry of Commerce on December 26, 2566. Increased the registered capital of the company by THB 280,962,733 from the former registered capital of THB 356,398,577 to THB 637,361,310 by issuing 280,962,733 newly issued ordinary shares with a par value of THB 1.00 per share, whereby CMO shareholders exercised their rights to subscribe for newly issued ordinary shares during January 15-19, 2567, in proportion to the shareholding of each shareholder (Right Offering) or RO at the ratio of 1 existing ordinary share to 1 newly issued ordinary share at an offering price of THB 0.70 per share. The result of the sale of ordinary shares offered to all ordinary shareholders was 145,212,121 shares sold, receiving a total capital increase of THB 101,648,484.70, resulting in a paid-up registered capital of THB 426,174,854 with a par value of THB 1 per share to the Department of Business Development, Ministry of Commerce on January 25, 2567.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities	
Item 1	
Types of securities used for fundraising	Amount of funds raised
Equity Instruments	153.00 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Used as working capital for the Company's operations.	Dec 2022	153.00	153.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives It has been used as working capital for the intended purpose and invested in business expansion in the Entertainment industry. Related links -			
Item 2			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		50.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To be used as working capital for the Company's operations.	Dec 2022	50.00	50.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives It has been used as working capital for the intended purpose and for investment in business expansion in the Entertainment industry. Related links -			
Item 3			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		100.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

For use in organizing concerts domestically and internationally, and for use in entertainment shows.	Dec 2023	100.00	100.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			
Item 4			
Types of securities used for fundraising		Amount of funds raised	
Equity Instruments		101.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Repayment of principal and partial interest on "CMO Public Company Limited's Debentures No. 1/2023, due 2025, which the issuer has the right to redeem prior to maturity" (CMO23NA), due on November 27, 2025.	Nov 2023 - Nov 2025	101.00	101.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives Used as working capital for the business and to repay loans to subsidiaries. Related links -			

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

-None-

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No

conditions?

1.1.5 Company information

Company name : CMO PUBLIC COMPANY LIMITED

Symbol : CMO

Address : 4/18-19 Soi Nawamin 56, Nawamin, Bueng Kum District

Province : Bangkok

Postcode : 10230

Business : The Company provides event management services
for public events, exhibitions and entertainment
activities.

Registration number : 0107546000458

Telephone : 0-2088-3888

Facsimile number : 0-2088-3857

Website : <http://www.cmo-group.com>

Email : -

Total shares sold

Common stock : 426,174,854

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,276,980.00	1,247,600.00	1,408,250.00
Event Management Services (thousand baht)	793,650.00	780,820.00	877,520.00
Equipment Services (thousand baht)	466,930.00	461,180.00	525,270.00
Media production services for presentations (thousand baht)	16,400.00	5,600.00	5,460.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Event Management Services (%)	62.15%	62.58%	62.31%
Equipment Services (%)	36.57%	36.97%	37.30%
Media production services for presentations (%)	1.28%	0.45%	0.39%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,276,980.00	1,247,600.00	1,408,250.00
Domestic (thousand baht)	1,276,980.00	1,247,600.00	1,408,250.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	12,182.00	8,950.00	12,891.00
Other income from operations (thousand baht)	12,182.00	8,950.00	12,891.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

1. Business providing all forms of event management services, combining creativity with technology.

The Company is a leading business providing comprehensive event management services with creative experiential marketing communications, covering all event formats. It emphasizes creativity combined with technology, with three affiliated companies providing services in the Creative Event group: CMO Public Company Limited, Muse Corporation Company Limited, and Momentum S Company Limited.

Classified by event format, there are 7 types as follows:

- **Organization of Marketing and Sales Promotion Activities (Corporate & Marketing Event)**

The Company focuses on providing experiential marketing and sales promotion activities, such as product launching events, online marketing, the use of various social media platforms, and organizing seminars and entertainment events during important festivals. These are all marketing strategies that create deep consumer interaction with products, making consumers want to engage with those products or brands. Furthermore, this helps consumers understand the Brand Value more clearly.

- **Organization of Public Entertainment and Special Activities (Public Event)**

These are activities organized to promote sales in a specific format for each product type, requiring a large number of participants. Most of these are large-scale events held over several days. Such activities can be special events for specific periods or festivals, or regularly held annual events, such as countdown events, Songkran festivals, etc.

- **Organization of Meetings, Incentive Conventions & Exhibitions (MICE)**

The Meetings, Incentive Conventions & Exhibitions (MICE) industry is one of the continuously expanding service businesses. The Company, with its highly experienced team in this field, assists and oversees all aspects for clients, providing comprehensive services from listening to concepts and developing them to propose suitable event arrangements. Most seminars organized include welcome banquets, various types of entertainment arrangements, farewell dinners for attendees, and conference publicity.

- **Organization of Private Events (Private Lifestyle Service)**

This is a private lifestyle event organization service, such as organizing birthday anniversaries, weddings, or social parties, etc. It covers everything from providing advice, proposing ideas and event concepts, to designing, sourcing equipment, controlling the production of all components, installation, decoration, and ensuring the tidiness of all parts within the event, to make it modern and unique.

- **Organization of events in the form of concerts, concert parties, and all types of show business (Creative & Entertainment Production)**

This is a comprehensive event organization service for Music Entertainment, covering concert parties and all types of show business. It focuses on presenting events with unique creative concepts through tailor-made event creation formats for clients, enabling one-stop service for customers.

- **Organization of activities in the form of Digital Events**

Due to the global outbreak of Coronavirus Disease 2019 (COVID-19) since 2020, the Company has shifted its strategy towards digital platforms. It has opened a total of three fully-equipped streaming studios with various event space sizes, complete with visual, lighting, sound, and Live Streaming systems to support all types of Digital Events. Furthermore, digital technologies are also incorporated into event organization, such as the use of Augmented Reality (AR) techniques and computer design. Graphics (CG), interactive media creation, online registration systems, Lucky Draw systems, product purchasing systems, and Virtual Museum Exhibitions, etc. The Company can organize various types of digital events, including product launches, international academic conferences, seminars, fan meetings, and many other event types.

- **Organization of permanent museum exhibitions and temporary exhibitions (Museum & Exhibition)**

The organization of permanent and temporary exhibitions is a form of marketing public relations. Each type of event has different objectives, whether for educational or commercial purposes. The Company has a team of direct professionals and experts who will manage every step, from exhibition content design, interior and exterior atmosphere design, construction work, or maintenance planning and management, etc. Furthermore, the Company offers comprehensive special techniques, including visual, lighting, and sound system equipment, to help museums become more modern and accessible to younger generations through a more Digital Museum format, such as RFID Card scan techniques for data recording, information presentation combined with Projection Mapping, the use of AR technology for exhibition presentation, and hologram techniques, among others.

2. Business of providing visual, lighting, and sound systems, and various special effects

It is a business providing equipment services within the group of companies operating under "PM Center Co., Ltd. ("PM")", which offers visual, lighting, sound, and various special effects systems, covering both aesthetic and engineering design, up to installation and equipment rental, to meet the demands of all types of shows, concerts, and events with international operational standards.

Currently, there are 5 main types of equipment services, as follows:

- Image system equipment services (Image System or Visual System)
- Lighting system equipment services (Lighting System)
- Audio system equipment services (Audio System)
- Special effects equipment services (Special Effect)
- Services for various types of structural equipment (Rooftop & Structure System)

3. Business providing media production services, including video, film, animation, and interactive media.

It is a business providing creative visual services, including conceptualization, supervision, design, and production of VIDEO & Cinema Production, TVC, Multimedia, Interactive, CG, Virtual & Digital Content, Animation, New Media, as well as comprehensive digital marketing management services that operating under the business unit of "SpiritX" of CMO Public Company Limited. which offers 5 types of services, namely:

- Digital Marketing creates cost-effective advertising strategies. Leveraging the business's strengths, it develops distinctive advertising strategies that yield unexpectedly positive results, along with comprehensive services across all online platforms, secured by our legal team.
- Creative Business Development: Creating new and unique experiential businesses, guaranteeing success with legendary works.
- Video & Cinema Production: Comprehensive video and film production, from scriptwriting, filming, Graphics and Animation sound and music production, up to video editing.
- Media providing virtual experience: Utilizing media production techniques through technologies such as Live Streaming, Virtual Reality (VR), Augmented Reality (AR), etc.
- Multimedia: The use of various visual and audio mixed media techniques such as Multiscreen Video, Video Mapping, 3D Video, etc., suitable for display at events, exhibitions, or museums.
- Interactive Media: Media used to add vibrancy and interest to events, allowing attendees to interact with various media. Nerf's interactive media comes in various forms, such as Interactive Shadow, Multi-touch Table, Photo Booth, etc.

4. Utility Service Business

It is a business providing utility systems operating under "Exposition Technology Company Limited ("Expo Tech")", which is a subsidiary in which the Company holds a 40% stake of the paid-up registered capital of the said company. This entity serves as a provider of utility systems, including electrical connection services, water piping systems, air duct systems, and various signal cabling systems essential for event organization. Additionally, it is the official provider of all types of utility systems for the Challenger Hall, Muang Thong Thani.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

-

1.2.2.2 Marketing policies of the major products or services during the preceding year

In order to maintain competitiveness and achieve the set goals, the Company will operate with the following details:

- The Company aims to maintain its position as the number one event agency in the country, both as an event organizer and in the comprehensive provision of visual, lighting, and sound system services. This will be achieved by retaining existing customers and developing new businesses that align with current trends and cater to the lifestyles of the new generation.
- The Company will focus on utilizing technology that addresses future business needs and leverage digital technology to create new dimensions in organizing all types of events.
- The Company plans to expand into international markets, primarily based on the economy of each respective country. This expansion will be in the form of event marketing activities.

The industry competition during the preceding year

By 2025, the event and experience creation industry in Thailand is projected to expand significantly, driven by positive factors such as government policies. **"World Festival Destination"** to elevate Thailand as a global hub for festivals and events. This has led to an increase in Mega Events and international concerts. The total market value is approximately 14,000-15,000 million baht, with heightened competition from over 5,000 players. However, opportunities remain open for those equipped with technology and comprehensive service offerings.

Key Trends (Key Trends 2025-2026)

- Experience Economy & Personalization: Consumers no longer merely seek event attendance; they desire "experiences." Consequently, brands are investing in activities that foster emotional connection and deeper engagement.
- Integration of AI & Immersive Tech: The application of AI for real-time attendee behavior analysis and the use of Immersive technologies (AR/VR/Mixed Reality) will shift from being an "option" to a "new standard" to create excitement and enhance communication efficiency.
- Green & Sustainable Events: The trend of environmental responsibility (influencing global corporate clients' decisions) means that organizing carbon-neutral events or reducing waste at events has become a crucial requirement in selecting service providers.

As a leader in the Creative Event business with over 40 years of expertise in event organization, CMO provides comprehensive event services covering all types of exhibitions, with a primary focus on quality. We present activities in novel formats, emphasizing creativity combined with the use of technology to create unprecedented national event phenomena. This has earned CMO recognition as a leading creative business both nationally and internationally.

1.2.2.3 Procurement of products or services

The event management service process can be divided into the following stages.

1. The event management service process will commence with clients, who are owners of products and services, contacting the company. They will express their intention to organize marketing promotion activities, sales representative meetings/seminars, whether for their own products or services, or to enhance their image in various aspects. The company will dispatch a team to ascertain the client's requirements, event objectives, and budget, at the date, time, and location specified by the client.
2. Subsequently, the company will analyze to thoroughly understand the client's event requirements and objectives. A team meeting will then be scheduled, comprising the Strategic Planning Department, Creative Department, and Production Department, to brainstorm and establish the event's format, approach, and presentation methods, as well as to provide an initial service cost estimate. Work at this stage must ensure that the event's concept and format accurately meet the client's requirements and remain within the allocated budget.
3. Preparation for the event, including equipment and presentation media; production control and event public relations; and event management and control design.
 - Preparation of equipment and presentation media. The production department will proceed with preparing various necessary equipment, such as communication tools for the team, electrical systems, lighting, sound, special effects, and presentation media. This also includes costumes for performers and emcees, as well as stage props, to align with the event's concept and format.
 - Production control and event public relations. At this stage, the company will proceed with production while simultaneously inspecting and controlling the quality of work at every production step to ensure that the produced work is of high quality and aligns with the client's objectives. During production, the company will coordinate with the client company and relevant agencies to promote the event to the target audience.
 - Event management and control design. This design encompasses the selection and training of personnel for the event, where both the company and the client will collaborate in sourcing, selecting, and training support staff such as receptionists, waiters, ticket checkers, as well as emcees and performers. It also includes the preparation and management of the event venue, starting with contacting relevant authorities for venue requests and studying any restrictions on its use. This involves the appropriate placement of equipment and tools for their intended use, the decoration of stages and backdrops to be engaging, and the provision of sufficient space for attendees. Furthermore, pathways will be arranged to allow attendees to move conveniently and quickly from one viewing point to another, and various security measures will be simultaneously prepared.
4. Execution of the event according to the specified date, time, and location.

1.2.2.4 Assets used in business undertaking

Core permanent assets

In conducting its event management business, CMO Public Company Limited and its subsidiaries utilize fixed assets in their operations, including land and buildings.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land Parcel No. 785, Thong Chai Nuea Sub-district, Pak Thong Chai District, Nakhon Ratchasima Province	0.39	The company holds ownership	Free from any guarantee obligations	Area of 199 square wah, vacant land not used for business operations.

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land Parcel No. 5341, Title Deed No. 208599, Khlong Kum Sub-district, Bueng Kum District, Bangkok	115.34	PM Center Company is the owner	Subject to guarantee obligations for the company's overdraft facility, short-term loans, long-term loans, and letter of guarantee facility.	Area of 4 rai 2 square wah, the current location of the PM office building.
Land Parcel No. 11, Title Deed No. 41035, Khlong Kum Sub-district, Bueng Kum District, Bangkok.	226.58	PM Center Company is the owner	Subject to guarantee obligations for the company's overdraft facility, short-term loans, long-term loans, and letter of guarantee facility.	Area of 7 rai, 3 ngaa, 73 square wah, the current location of the company's temporary warehouse.
Land Parcel No. 5185, Title Deed No. 214426, Khlong Kum Sub-district, Bueng Kum District, Bangkok	7.20	PM Center Company is the owner	Subject to guarantee obligations for the company's overdraft facility, short-term loans, long-term loans, and letter of guarantee facility.	100 square wah. It serves as the current temporary warehouse access for the company.

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land Parcel No. 348, Title Deed No. 14705, Khlong Kum Subdistrict, Bueng Kum District, Bangkok	14.40	PM Center Company is the owner	Subject to guarantee obligations for the company's overdraft facility, short-term loans, long-term loans, and letter of guarantee facility.	Measuring 200 square wah, it currently serves as the access route for the company's temporary warehouse.
Land Plot No. 2658, Title Deed No. 60680, Land Plot No. 1748, Title Deed No. 75909, Land Plot No. 1749, Title Deed No. 75910, Sub-district	13.88	Exposition Technology Company is the proprietor.	Free from any guarantee obligations	Size 347 square wah for office construction
Building No. 4/18-19, Khlong Kum, Bang Kapi, Bangkok	40.28	The company holds ownership	Subject to guarantee obligations for the company's overdraft facility, short-term loans, long-term loans, and letter of guarantee facility.	Buildings and building improvements are the location of the current office building.
Building No. 4/22, Khlong Kum Sub-district, Bang Kapi, Bangkok	101.39	PM Center Company is the owner	Subject to guarantee obligations for the company's overdraft facility, short-term loans, long-term loans, and letter of guarantee facility.	Warehouse

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Building No. 4/27, Khlong Kum Sub-district, Bang Kapi, Bangkok	23.32	Nerf Creative Company is the owner.	Subject to guarantee obligations for the company's overdraft facility, short- term loans, long- term loans, and letter of guarantee facility.	Building, building improvements, and studio at the current office building location

Core intangible assets

Intangible assets with a finite useful life are presented in the statement of financial position at cost less accumulated amortization and accumulated impairment losses (if any).

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company establishes investment policies and governance frameworks for its subsidiaries and associated companies as a tool to oversee business operations with transparency. This serves as a mechanism to control, supervise, manage, and ensure accountability for the operations of subsidiaries and associated companies, ensuring compliance with laws, rules, and regulations relevant to the organization, and achieving objectives for sustainable growth. The principles of governance are as follows:

Investment

1. Investment in any business may involve joint ventures to establish new companies or the acquisition of shares in other companies. The Company's policy is to engage in joint ventures with partners who have transparent business operation policies and good corporate governance.
2. Businesses considered for investment must be those that support and benefit the Company's operations to enhance the Company's stability.
3. Businesses considered for investment must undergo fundamental analysis of the target business, including business trends, and an assessment of future returns and risks.
4. The investment must not create liquidity problems for the Company and its subsidiaries.
5. Investments must be approved by the Company's Board of Directors or the Company's Shareholders' Meeting, in accordance with the Company's articles of association and relevant laws. This will be consistent with the Capital Market Supervisory Board's notification regarding criteria for significant transactions classified as acquisition or disposal of assets, and the Stock Exchange of Thailand's notification regarding disclosure of information and practices of listed companies concerning the acquisition or disposal of assets B.E. 2547.

Governance

1. The appointment of individuals representing the Company to serve as directors of subsidiaries, provided that such individuals must not have conflicts of interest with the business of the subsidiary.
2. The Company's representatives are responsible for overseeing that subsidiaries comply with the rules and regulations stipulated in the Company's articles of association and laws related to business operations. This includes ensuring that subsidiaries adhere to regulations concerning connected transactions, the acquisition or disposal of assets, or any other significant transactions of the subsidiaries, ensuring completeness and accuracy, and applying the same criteria for information disclosure and the aforementioned transactions as those of the Company.
3. The Company's representatives are responsible for overseeing the disclosure of financial status and operating results, as well as ensuring that significant transactions are accurate and consistent with the Company's criteria. They must also ensure that data and accounting records of subsidiaries are maintained in a manner that allows the Company to audit them and prepare consolidated financial statements according to established regulations.
4. The Company's representatives are responsible for establishing internal control and internal audit systems that are appropriate and sufficiently stringent.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

The Group expects to recognize the amount of the transaction price allocated to unsatisfied performance obligations as of December 31, 2025, as revenue in future periods as follows:

Details of under-construction projects

Total projects : 38

Values of total ongoing projects : 229,722,280.02

Realized value : 75,383,919.19

Unrealized value of remaining projects : 154,338,360.83

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
CM25-0380	0.00	0 Year 0 Month	Feb 2026	318,646.00	-
CM25-0397	0.00	0 Year 0 Month	Feb 2026	277,130.00	-
CM25-0413	0.00	0 Year 0 Month	Mar 2026	1,174,432.00	-
CM25-0237	0.00	0 Year 0 Month	Feb 2026	2,506,528.50	-
CM24-0357	0.00	0 Year 0 Month	Jan 2026	3,028,913.20	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
CM25-0376	0.00	0 Year 0 Month	Jan 2026	3,697,337.06	-
CM25-0040	0.00	0 Year 4 Month	Mar 2026	4,697,852.00	-
CM25-0247	0.00	0 Year 0 Month	Sep 2026	149,800.00	-
CM25-0321	0.00	0 Year 0 Month	Feb 2026	3,316,197.50	-
CM25-0288	0.00	0 Year 4 Month	Jan 2026	470,800.00	-
CM25-0318	0.00	0 Year 4 Month	Feb 2026	490,000.00	-
CM25-0319	0.00	0 Year 4 Month	Feb 2026	1,400,000.00	-
CM25-0401	0.00	0 Year 1 Month	Jan 2026	9,279,464.68	-
CM25-0108	0.00	0 Year 8 Month	Mar 2026	61,172,380.07	-
CM25-0246	0.00	0 Year 10 Month	Jun 2026	37,288,205.78	-
MT25-0018	0.00	0 Year 11 Month	Apr 2026	2,087,760.68	-
MT25-0025	0.00	1 Year 0 Month	Mar 2026	223,719.67	-
MT25-0070	0.00	0 Year 6 Month	Feb 2026	1,125,937.57	-
MT25-0087	0.00	0 Year 0 Month	Jan 2026	1,869,000.00	-
MS25-0027	0.00	0 Year 0 Month	Jan 2026	4,860,000.00	-
NE24-0056	0.00	1 Year 8 Month	Jun 2026	300,000.00	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
NE25-0045	0.00	0 Year 9 Month	Jun 2026	150,000.00	-
NE25-0041	0.00	0 Year 9 Month	Mar 2026	1,080,000.00	-
NE25-0047	0.00	0 Year 4 Month	Feb 2026	585,000.00	-
NE25-0046	0.00	0 Year 9 Month	Jun 2026	2,000,000.00	-
PJ26010001	0.00	0 Year 0 Month	Jan 2026	4,395,000.00	-
PJ26010004	0.00	0 Year 0 Month	Jan 2026	300,000.00	-
PJ26010012	0.00	0 Year 0 Month	Jan 2026	400,000.00	-
PJ26010013	0.00	0 Year 0 Month	Jan 2026	733,400.00	-
PJ26010027	0.00	0 Year 0 Month	Jan 2026	100,000.00	-
PJ26010028	0.00	0 Year 0 Month	Jan 2026	250,000.00	-
PJ26020004	0.00	0 Year 0 Month	Feb 2026	1,423,500.00	-
PJ26020007	0.00	0 Year 0 Month	Feb 2026	740,000.00	-
PJ26040004	0.00	0 Year 0 Month	Apr 2026	34,000.00	-
PJ26040007	0.00	0 Year 0 Month	Apr 2026	130,841.12	-
PJ25120063	0.00	0 Year 0 Month	Jan 2026	210,000.00	-
PJ25020063	0.00	0 Year 0 Month	Feb 2026	4,007,450.00	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
PJ25120030	0.00	1 Year 0 Month	Nov 2026	120,000.00	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company's investment policy focuses on its core businesses, namely event management services and related businesses. Investment decisions consider appropriate returns on investment, taking into account the potential of the investee business and synergy with existing businesses. The Company has a policy of supervising subsidiaries by appointing representatives to serve as directors or executives to oversee and monitor the management of subsidiaries to ensure alignment with established business objectives.

As of December 31, 2025, CMO Public Company Limited had a total of 7 subsidiaries, as follows:

- PM Center Company Limited
- Nerve Creative Company Limited
- Muse Corporation Company Limited
- Momentum S Company Limited
- Exposition Technology Company Limited
- CM Lab Company Limited
- CM Live Company Limited

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Shareholding Structure of the Group of Companies

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
PM Center Company Limited	CMO PUBLIC COMPANY LIMITED	83.71%	83.71%
Nerve Creative Company Limited	CMO PUBLIC COMPANY LIMITED	99.95%	99.95%
Muse Corporation Company Limited	CMO PUBLIC COMPANY LIMITED	84.99%	84.99%
Momentum S Company Limited	CMO PUBLIC COMPANY LIMITED	99.99%	99.99%
Exposition Technology Company Limited	CMO PUBLIC COMPANY LIMITED	40.00%	40.00%
CM Lab Company Limited	CMO PUBLIC COMPANY LIMITED	80.99%	80.99%
CM Live Company Limited	CMO PUBLIC COMPANY LIMITED	100.00%	100.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
PM Center Company Limited 4/22 Soi Nuanchan 56, Nuanchan, Bueng Kum, Bangkok Bangkok 10230 Telephone : 02-091-9888 Facsimile number : -	Event equipment rental services	Common shares	164,999,100	197,100,000
Nerve Creative Co., Ltd. 27/4 Soi Navonchann 56, Nuanchan, Bueng Kum District Bangkok 10230 Telephone : 02-944-5683 Facsimile number : -	Provides media production services for presentations.	Common shares	14,991,800	15,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Muse Corporation Co., Ltd. 4/27 Soi Nawalchan 56, Nawalchan Subdistrict, Bueng Kum District Bangkok 10230 Telephone : 02-944-5688 Facsimile number : -	Organizer of concerts, lighting, sound, and multimedia events of all kinds	Common shares	6,374,900	7,500,000
Momentum S Company Limited April 18-19, Soi Nawamin 56, Nawamin Subdistrict, Bueng Kum District Bangkok 10230 Telephone : 02-088-3888 Facsimile number : -	Private event catering	Common shares	1,999,800	2,000,000
Exposition Technology Company Limited 252 Soi Yujarean 29, Ratchadaphisek Road, Sam Sen Nok Subdistrict, Huai Khwang District Bangkok 10310 Telephone : 02-691-6093 Facsimile number : -	A business providing public utility services related to all types of event organization.	Common shares	2,000,000	5,000,000
CM Lab Co., Ltd. April 18-19, Soi Nuanchan 56, Nuanchan, Bueng Kum District Bangkok 10230 Telephone : 02-088-3888 Facsimile number : -	The company undertakes creative planning for advertising and marketing events, manages marketing and various forms of advertising media, organizes marketing events, conferences, media production, and produces structures for all types of events.	Common shares	1,619,900	2,000,000
CM Life Public Company Limited April 18-19, Soi Nawamin 56, Nawanchan, Bueng Kum District Bangkok 10230 Telephone : 02-088-3888 Facsimile number : -	Entertainment Business - Including Concert Organization	Common shares	39,999,700	40,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

The top 10 major shareholders as of 25 March 2025.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. KITTI PHUATHAVORNSKUL	67,840,869	15.92
2. MR. KITISAK JAMPATHIPPHONG	64,838,002	15.21
3. MR. NVIN HEMARUCHATANAN	35,454,000	8.32
4. MISS YINGRAK PHUATHAVORNSKUL	31,000,000	7.27
5. MR. THAKUL VECHPANICH	26,000,000	6.10
6. MR. VRIT YONGSAKUL	12,775,600	3.00
7. Thai NVDR Company Limited	10,032,914	2.35
8. MR. THANAPAT NISITSUKCHAROEN	9,130,000	2.14
9. MR. SURA KHANITTAWEEKUL	8,261,000	1.94
10. MR. APICHIT PORNWARANAN	7,379,500	1.73

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 501.61

Paid-up capital (Million Baht) : 426.18

Common shares (number of shares) : 426,174,854

Value of common shares (per share) (baht) : 1.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 10,032,914

Calculated as a percentage (%) : 2.35

The impacts on the voting rights of the shareholders

-None-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Long-term unsecured convertible debentures of CMO Public Company Limited, with an interest rate of 1.50%, No. 1/2022, due for redemption in 2025
Issuance date	23 Mar 2022
Maturity date	23 Dec 2025
Exercise ratio (unit:share)	0 : 0
Exercise price (baht:share)	0
Exercise date	-
Notification period for the intention to exercise the warrants	-
Number of warrants issued (units)	0
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	75,435,844
Number of unexercised warrants (units)	75,435,844
Number of remaining shares reserved (shares)	75,435,844
Additional details	As at December 31, 2025 and 2024, the Company has classified long-term convertible debentures as short-term convertible debentures. This is because on January 4, 2024, the Arbitration Institute of Singapore issued a final decision that the Company must repay debentures amounting to Baht 50 million including accrued interest and administrative fee, as described in the Note 38.2 to the financial statements.

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	Callable Debentures of CMO Public Company Limited No.1/2023 Due 2025” (CMO23NA). The said debentures is due for payment on 27 November 2025
Debenture type	<ul style="list-style-type: none"> • Unsecured Debenture
Maturity (year)	2
Maturity date	November 27,2025
Interest rate (% per annum)	7
Outstanding debenture (million baht)	0
Additional details	<p>Currently, the Company has fully repaid the principal and the final interest payment under the debentures titled “Debentures of CMO Public Company Limited No. 1/2023 Due B.E. 2568, in which the issuer has the right to early redemption” (“Debentures” or “CMO23NA”) to all debenture holders on November 27, 2025, through the debenture registrar, in the total amount of THB 30,157,554.06.</p> <p>This payment of principal and interest represents the final installment of such debentures, reflecting the Company’s financial discipline and its capability to fully comply with the debenture terms as scheduled. As a result, all obligations under this series of debentures have been completely fulfilled and duly terminated.</p>

1.6 Dividend policy

The dividend policy of the company

The company's policy is to contribute the dividend to shareholders not less than 40 percent of the net profit (after the company's income tax has been cleared and legally reserved). Anyhow, this completely depends on economic situation, the proceedings of the company and future projects of the company.

The dividend policy of subsidiaries

The company's policy is to contribute the dividend to shareholders not less than 40 percent of the net profit (after the company's income tax has been cleared and legally reserved). Anyhow, this completely depends on economic situation, the proceedings of the company and future projects of the company.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.4700	-0.1200	-0.6000	-0.2300	0.0800
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy and Plan

CMO Public Company Limited recognizes the importance of risk management and has established a risk management policy based on internationally accepted principles, namely the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) Enterprise Risk Management Framework 2017, as a framework for managing risks within the company. This framework helps prevent damage and increases the chances of achieving business objectives and goals effectively. The company closely monitors and assesses risks related to business operations, including strategic, operational, financial liquidity, legal, regulatory, environmental, technological, and data security risks. The company has established a Risk Management Committee to oversee enterprise-wide risk management to ensure effective, timely, and acceptable risk management. The Risk Management Committee is responsible for assessing and controlling risks across the organization and regularly reporting the results to the Audit Committee to prepare for and find ways to prevent and manage risks in various areas that may affect future business operations.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risks arising from uncertainty in economic, social, and political conditions, and changes in government policies.

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy

Risk characteristics

Economic fluctuations stemming from inflation, interest rates, and taxes, coupled with political uncertainty and abrupt changes in government policy, not only impact confidence in large-scale projects but also lead to a contraction in domestic consumption, compelling the private sector to postpone advertising expenditures and promotional activities. This situation is further compounded by intense regional competition from rival nations such as Singapore, Malaysia, and Vietnam, which boast superior infrastructure and policies for attracting global events.

Risk-related consequences



Reduction in marketing budgets by both public and private sector clients may lead to cancellations, postponements, or scaling down of events to preserve cash.



Continuity of large-scale government projects. Projects such as international exhibitions or tourism campaigns may be suspended if there are changes in national administrative policies.



Revenue volatility. The company's revenue may be inconsistent if it relies solely on a specific target group or area, such as Bangkok.



Cost pressure. Inflation causes event organization costs, such as materials, labor, and venues, to surge, while service fees may be suppressed by economic conditions.

Risk management measures

- Risk diversification by not relying on any single client and expanding the customer base to regional levels nationwide.

- Generating recurring income by undertaking museum management or long-term projects to ensure cash flow stability.
- Strict cost control: improving internal work processes to reduce unnecessary expenses and maintain liquidity.
- Agility: Adjusting business operations to be flexible according to current situations.
- Enhancing Virtual/Hybrid Event services or utilizing Data Analytics to help clients clearly measure ROI (Return on Investment) will encourage clients to make hiring decisions even during economic downturns.
- Building partnerships with local suppliers to reduce transportation costs and personnel movement when undertaking projects in other provinces.
- Sustainability (ESG): Organizing "Green Events" or reducing Carbon Footprint, which is a trend that governments and multinational corporations are prioritizing, will help create a competitive advantage.
- Developing clear contingency plans for each type of work in case of unforeseen political events or epidemics to build confidence among clients.

Risk 2 Changes that may impact the company's business operations in the next 3-5 years (Emerging risks) and technological advancements.

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

The rapid changes in technology easily render traditional event formats obsolete, especially after the COVID-19 era, which accelerated the adoption of new technologies. Furthermore, the rapid spread of trends from the Western hemisphere to the East causes consumer demands to shift constantly, resulting in customers having more diverse choices and marketing communication channels, not limited to traditional on-site event formats. The uncertainty of future technologies necessitates accurate forecasting and preparation.

Risk-related consequences

-

Competitive advantage decreases. If event formats are not modern or not in trend, it will affect customer confidence in choosing services.

-

Investment burden. The constant need to keep up with new technologies may lead to higher costs in acquiring tools or developing personnel.

-

Pressure to create new experiences. Customers' constant expectation for "novelty" and "modernity" forces the company to work harder in designing creative and distinctive events.

Risk management measures

-

Proactive development of event formats, focusing on modern, innovative event organization that keeps pace with global trends.

●

Building a network of partners, collaborating directly with technology owners to access new tools, and transferring knowledge for sustainability.

●

Providing close consultation, not merely as an event contractor, but as a team offering strategic advice to generate maximum benefits for clients' businesses.

●

Research and development, studying advanced technologies expected in the future to prepare response plans and create diverse solutions to meet client needs.

●

Developing capabilities in seamless hybrid event organization to expand the participant base globally without geographical limitations.

●

Utilizing event data collection technology to analyze participant behavior and deliver in-depth reports to clients, providing added value beyond merely completing an event.

●

Adjusting internal work processes to be highly flexible to promptly adapt to rapidly changing global trends.

Risk 3 Risks arising from changes in customer marketing plans and evolving consumer behavior.

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

Sudden changes in consumer behavior and the rapid transition to a demand for digital experiences post-pandemic have exposed traditional events to high risks from unexpected situations, such as epidemics or lockdowns that could disrupt activities. This leads to a concentration of work periods. If work is accepted from only one industry sector, there may be a problem of income loss during that industry's off-season. Furthermore, relying on a single source of income creates a risk from depending solely on short-term events, which could result in long-term income instability.

Risk-related consequences

-

Loss of business opportunities: If customers require diversity, such as Hybrid or Virtual, they may switch to competitors with more supporting technology.

-

Disruption of income: If a crisis occurs that prevents n-Ground events from being held, companies without other types of supporting work will immediately lack cash flow.

-

Having traditional tools or work models results in reduced competitiveness, making it unable to meet the new lifestyles of consumers.

Risk management measures

-

Hybrid strategy by establishing a Studio and utilizing Virtual Experience tools to transform the COVID-19 crisis into an opportunity to expand service offerings.

-

Diversifying the customer base with over 40 years of experience in event management, handling a portfolio of both government and private sector clients across various industries, to ensure a consistent flow of projects throughout the year.

-

Generating revenue from long-term projects by actively pursuing museum and learning center management projects, which are structural and continuous management tasks, thereby mitigating the impact when the event industry slows down.

-

Expanding scope by not limiting operations to the domestic market but expanding the customer base internationally to mitigate risks arising from specific domestic factors.

-

Utilize existing Studio and Virtual tools to collect participant behavior data for analysis and presentation of precise marketing plans to clients, thereby elevating the company's status from "event organizer" to "business partner."

- Technology changes rapidly, but "human skills" are more important. Provide training to employees to be proficient in both construction management and the control of modern technologies (Virtual Production) simultaneously.

- Incorporating the concept of Sustainability (ESG) into the design of museums, learning centers, and various events to attract funding from large organizations that prioritize environmental responsibility and promote sustainability.

Risk 4 Changes in the industry in which the business operates

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

Currently, the event management industry faces increasingly intense competition due to the entry of new players in related business sectors, such as advertising agencies, print media, and television stations, who leverage their customer base and media resources to integrate into comprehensive service offerings. Concurrently, some client groups have begun to acquire knowledge and experience, enabling them to establish internal units (In-house Event Management) to manage events themselves for cost efficiency. This shift in market structure not only leads to fierce price competition but also introduces risks from the degradation of service quality by new operators focusing on price strategies, which could impact confidence and expectations regarding the overall standards of the event industry in the long term.

Risk-related consequences

- Market share is being seized by the entry of giants from the media sector or advertising agencies with substantial budgets and extensive customer bases, which may cause the company to lose revenue from its existing customer segments.

- Increased customer bargaining power. As customers gain knowledge in organizing events themselves or have more service provider options, the company may face price pressure (Price War).

- The necessity to accelerate potential development. If the company remains stagnant with only its existing expertise, it will not be able to differentiate itself from competitors who utilize new technologies or presentation formats.

Risk management measures



Highlight the strength of specialized expertise, emphasizing work standards and over 40 years of experience that new competitors or clients' in-house teams cannot match.



Continuously develop capabilities, constantly adopting new technologies and presentation formats to create experiences that clients cannot replicate themselves.



Proactively manage risks by consistently monitoring, tracking, and reviewing both internal and external situations to promptly adjust business plans.



Achieve demonstrable success by maintaining work quality to gain client recognition and referrals, which serves as the most crucial competitive shield.



Elevate to a strategic consultant in event management, providing insights deeper than what clients' in-house teams can achieve on their own.



Focus on highly complex events, such as international events, those requiring advanced technology, or museum construction, which represent a market with few competitors.



Expand revenue streams as a specialized expert by fostering inter-organizational partnerships.

Risk 5 Personnel dependency risk

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

The risk of over-reliance on personnel is one of the main challenges for service businesses, particularly retaining high-potential employees to prevent 'brain drain' or the loss of skilled personnel to direct competitors in the same industry. Furthermore, skilled employees are also at risk of being recruited to join clients' in-house management teams

or resigning to start their own businesses, leveraging their accumulated experience and business relationships. Without continuous policies for developing technological skills and adapting to new event management trends, personnel will lack the necessary skills to respond to changing market demands, which could lead to a long-term decline in the company's competitiveness.

Risk-related consequences



Operational disruptions may occur, as event work relies on specialized expertise and on-site problem-solving. The loss of key personnel could lead to a decline in work quality or the occurrence of errors.



Departing employees may take valuable customer relationships with them, potentially resulting in the loss of trade secrets and customer base.



Increased costs for recruitment, selection, and training of new employees to meet the standards of existing personnel.



The departure of skilled employees may affect morale and motivation, as well as the work environment, and create uncertainty among remaining employees.

Risk management measures



Establish career advancement opportunities (Career Path) by considering position adjustments and providing stability based on skill levels, to boost morale and motivation.



Develop skills by promoting both internal and external learning, and by integrating various technologies to enhance work efficiency.



Foster employee engagement by organizing relationship-building activities and providing appropriate welfare benefits, to make employees feel an integral part of the organization.



Implement work systems by utilizing information technology to manage tasks, thereby reducing reliance on individuals and establishing a system controllable by the company.

-

Develop a succession plan for key roles to ensure that in the event of a resignation, a new generation of employees is ready to immediately step in without disrupting operations.

-

Implement a performance-based compensation system tied to project success, so employees feel that "the company's success is their success," thereby incentivizing them to produce the highest quality work.

-

Systematize the company's knowledge, including case studies, supplier lists, and problem-solving techniques, to ensure that expertise remains permanently within the company, rather than solely with individuals.

-

Cultivate the organization's image as "the home for new-generation event professionals" to attract creative and technologically proficient Gen Z individuals to join the team.

Risk 6 Risk of errors by employees/contractors in operations

Related risk topics : Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment

Risk characteristics

Operational accidents are considered risks that can occur at any time within the activity area, whether during the structural installation phase, dismantling, or actual operation. This is particularly true for outdoor events, which are susceptible to weather conditions, as well as large-scale events with a high number of participants, which are challenging to manage. Furthermore, the company also prioritizes risks from external parties and potential errors arising from subcontractors working within the area. These factors are all critical issues that the company must monitor and implement strict preventive measures for.

Risk-related consequences

-

Damage to life and property will directly affect employees, contractors, event attendees, and third parties.

-

Reputational damage. If a serious accident occurs at an event, it often becomes major news, which will destroy customer confidence in the company in the long term.

-

Legal liabilities and expenses, including compensation for civil and criminal lawsuits, as well as remediation costs that may exceed the profits of the respective projects.

-

The event may be temporarily or permanently suspended by government officials, affecting business operations and impacting the company's entire revenue and plans.

Risk management measures

-

Establish stringent operational procedures to enhance strict work control, by requiring supervisors to closely monitor operations at every step.

-

Partner selection (Vetting Process): Select only contractors with high work standards, professionalism, and a reliable safety record.

-

Manage liability through insurance. Establish a policy for third-party insurance for high-risk work to transfer financial risk to insurance companies.

-

Manage occupational health and safety covering all stakeholders to create a safe working environment in accordance with international standards.

-

Develop a clear crisis communication plan, outlining who will be the spokesperson in the event of an accident and how information on social media will be managed to prevent severe damage to the company's reputation.

-

Increase emergency drill exercises with employees and contractors before actual work begins so that everyone knows evacuation procedures and basic first aid.

Risk 7 Risks due to natural disasters

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

In a climate where natural changes are increasingly volatile and unpredictable, the Company places significant emphasis on closely monitoring and assessing natural disaster situations to facilitate proactive operational planning. This is particularly crucial in high-risk areas, where efforts are concentrated on preventing and mitigating potential threats to life and property. Furthermore, the Company implements systematic risk prevention measures across all stages, from structural installation to actual operations. Concurrently, confidence is bolstered for both clients and participants through comprehensive insurance coverage for unforeseen events, thereby ensuring that all activities proceed seamlessly and with the highest degree of safety.

Risk-related consequences

-

The event may need to be postponed, canceled, or terminated midway, affecting customer confidence and the experience of attendees.

-

Damage to structures and equipment. Lighting, sound system equipment, and stage structures may be damaged by storms or rainwater, which are of high value.

-

Personal safety. The highest risk is potential harm to the lives and bodies of employees, the installation team, and numerous attendees.

-

Escalating costs. Repair costs, emergency equipment relocation, or opportunity costs if the event cannot be held as scheduled.

Risk management measures

-

Closely monitor natural disaster situations to plan operations in advance and assess on-site conditions.

-

Assess and analyze event site risks to identify ways to prevent or avoid potential hazards in all situations.

-

Implement preventive measures during operations, emphasizing strict safety during installation and activity execution.

-

Procure insurance that covers both the event and participants to build confidence and reduce financial burdens in unforeseen circumstances, effectively transferring risk to the insurance company.

-

Design standard structures and select materials resistant to severe weather conditions.

-

Prepare contingency plans for event venues or arrange for Virtual/Hybrid event formats to accommodate situations where weather conditions prevent physical events.

-

Organizing events with environmental considerations (Sustainability) not only reduces risks from natural phenomena but also helps mitigate the root causes of natural fluctuations and builds a positive long-term sustainability image.

Risk 8 Data Security or Computer Systems and Cyber Attacks

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The expansion of interconnected devices and various functions through the internet may lead to risks of diverse cyberattacks, such as malware, ransomware, or novel forms of cybercrime. Furthermore, system vulnerabilities in both hardware and software, as well as deficiencies that may arise from unintentional errors by internal personnel, are all critical factors that could lead to data breaches, whether involving commercial data, financial data, or the personal data of customers and stakeholders. This will directly impact the company's trust and reputation in the long term.

Risk-related consequences

- Affects reputation, credibility, and customer trust, which are the most crucial aspects in the service business.
- Risk of violating personal data protection laws, which carries penalties in both civil and criminal cases, and high monetary fines.
- Operations may be disrupted if IT systems fail or data is lost. The company may not be able to operate or organize events as scheduled.
- Financial damage, such as system recovery costs, legal fines, and loss of business opportunities.

Risk management measures

-

Install Firewall, monitor threatening behavior, conduct vulnerability assessment, and regular penetration testing.

-

Define data access rights based on necessity (Access Control) to prevent unauthorized individuals from accessing critical information.

-

Prepare for system recovery (Disaster Recovery Plan - DRP) by establishing an emergency plan to ensure business continuity even in unforeseen circumstances.

-

Develop and update both hardware and software to be current, and have expert staff continuously monitor and resolve issues.

-

Implement a clear Consent Management system for all activities to prevent lawsuits arising from the misuse of data.

-

Provide training to educate employees about phishing and cyber scams to reduce the risk of being deceived by cyber fraud.

-

Strictly verify the security standards of the service provider if a cloud system is used for event registration.

-

Consider obtaining cyber insurance to cover remediation costs, data recovery, and legal fines in the event of an unforeseen incident.

Risk 9 Corruption

Related risk topics : Operational Risk

- Corruption

Risk characteristics

The Company recognizes the risks of internal fraud (Internal Fraud) arising from the misuse of authority for personal gain, such as unfair procurement processes, as well as the risks of bribery and conflicts of interest (Bribery & Conflict of Interest) that may arise from interactions with government officials or business partners to facilitate project implementation. Furthermore, it also covers risks from corrupt practices in the supply chain which could continuously impact the Company's reputation, as well as risks stemming from personnel lacking knowledge or understanding of laws or business ethics, leading to unintentional misconduct. These factors are all critical issues for which the Company focuses on implementing stringent oversight measures.

Risk-related consequences



Reputational damage: A single act of corruption can destroy trust built over more than 40 years and may result in blacklisting by both government and private sector clients.



Severe penalties, both civil and criminal, including the liability of directors and executives.



Corruption leads to inflated operating costs and undermines fair competition within the company, as well as affecting operational efficiency.



An unfair and non-transparent work environment will drive away capable and ethical employees from the company.

Risk management measures



Tone at the Top & Policy: Clearly announce anti-corruption and anti-bribery policies from top management to foster an organizational culture of integrity, fairness, and transparency.



Internal Control Framework: Design an appropriate internal control system with segregation of duties and checks and balances.



Whistleblowing: Establish effective and secure channels for reporting tips and complaints, serving as the company's eyes and ears.

- Send personnel for training and preparation to join the Thai Private Sector Collective Action Against Corruption (CAC).

- Supplier Code of Conduct: Implement a supplier code of conduct to extend transparency throughout the entire supply chain.

- Increase ethical due diligence on partners and consultants before commencing contracts for large-scale projects.

Risk 10 Risks from potential future crisis events

Related risk topics : Strategic Risk

- Other : Risks from potential future crisis events

Risk characteristics

The Company recognizes that 'risk' represents the uncertainty of events that may lead to future losses, which are challenging to control and predict in terms of their potential extent. Such events may impact the achievement of business goals and objectives. Consequently, the Company prioritizes comprehensive risk management that addresses both internal and external factors.

Risk-related consequences

-

Risk management measures

The Company systematically prepares contingency plans and assesses risks arising from various crisis situations, encompassing strategic, operational, financial liquidity, legal, regulatory, and compliance aspects, as well as environmental, technological, and data security considerations. This is to ensure alignment with evolving circumstances and to guarantee the Company's ability to conduct business continuously without interruption.

Risk 11 Financial Risk

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

The risk arising from the company's inability to secure sufficient funding or convert assets into cash to meet financial obligations as scheduled, particularly in the event industry where multiple projects are operated simultaneously. This necessitates high working capital for equipment deposits, venue bookings, and hiring a large number of external personnel (outsourcing) at once, especially during periods when several large-scale projects are organized concurrently amidst uncertain economic conditions.

Risk-related consequences

-

Lack of circulating cash flow to drive important projects or inability to reserve funds for bidding on new projects.

-

Affects business credibility and relationships with partners if payments are delayed.

-

Necessity to secure urgent short-term funding sources, which may incur higher-than-normal interest rates or financial costs.

-

Loss of business opportunities, loss of competitive capability, and inability to undertake large-scale, high-return projects.

Risk management measures

-

Regularly prepare cash flow forecasts to consistently monitor and analyze deviations of actual cash flow against forecasts, and establish a liquidity contingency plan to address emergency situations.

-

Improve the credit term policy by focusing on collecting an appropriate proportion of deposits before commencing work.

-

Enhance the efficiency of Accounts Receivable (AR) management through a rapid invoicing system and close debt collection monitoring to reduce the collection period.

-

Secure and maintain revolving credit facilities (O/D or PN) from multiple financial institutions to diversify risk.

Risk 12 Financial Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Due to the company's continuous import of specialized technical equipment and technology from abroad, as well as the expansion of its client base to international customers and the organization of regional activities, the company conducts transactions in foreign currencies, encompassing both revenues and expenses. Consequently, exchange rate fluctuations represent an external factor that directly impacts the company's cost management and profitability.

Risk-related consequences



Uncertainty regarding the cost prices of equipment, consumables, and fees for foreign artists or speakers, which may exceed the allocated budget if the Thai Baht depreciates.



Revenue from international services, when converted back to Thai Baht, may decrease in value, impacting revenue recognition and net profit in the financial statements.



The recognition of losses from exchange rate fluctuations during the accounting period may impact the gross profit margin and shareholder confidence.

Risk management measures



Consider entering into a foreign exchange forward contract (Forward Contract) to lock in costs for large-scale projects involving high-value equipment procurement or artist fees.



Closely monitor and analyze exchange rate trends to assess the appropriate timing for exchange or payment.



Establish conditions in employment contracts or agreements for adjusting prices of goods and services in cases where exchange rate fluctuations exceed a specified level, to share risks with contracting parties.

Risk 13 Financial Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

As the Group's business requires working capital and loans from financial institutions or other sources to support investments in modern technological equipment, as well as to reserve funds for large-scale project operations, changes in policy interest rates and commercial bank reference interest rates directly impact the company's financial costs, particularly in an economic environment where interest rates tend to rise.

Risk-related consequences



Operating costs increase due to higher interest expenses, directly impacting the net profit margin of each project.



Higher interest expenses may diminish cash flow that should be used for business expansion or investment in new innovations.



Financial covenant risks may affect the ability to maintain financial ratios (Financial Covenants) as stipulated in loan agreements, such as the Debt Service Coverage Ratio (DSCR).

Risk management measures



Consider allocating the proportion of borrowings between fixed interest rates (Fixed Rate) and floating interest rates (Floating Rate) to align with project durations and market trends.



Evaluate, monitor, and closely analyze interest rate trends from the Bank of Thailand and money market conditions.



Enhance efficiency in cash flow management by utilizing surplus cash to manage early repayment of short-term loans to reduce the accumulated interest burden.



Accelerate the process of work acceptance and collection from customers to ensure sufficient circulating liquidity and reduce unnecessary reliance on short-term credit lines.



Consider fundraising through other financial instruments, such as capital increases or bond issuance, to reduce the debt-to-equity ratio (D/E Ratio) and decrease reliance on loans from a single financial institution.

Risk 14 Financial Risk

Related risk topics : Financial Risk

- Other : Credit Risk

Risk characteristics

The company extends trade credit to both government and private sector clients. This involves the risk that counterparties or clients may be unable to fulfill the payment terms stipulated in the service agreements, particularly during an economic slowdown that could impact client liquidity. Consequently, the company is required to pre-finance resources, equipment, and labor costs in advance, commensurate with the work's progress.

Risk-related consequences

-

Issues of overdue receivables and bad debts arise, directly impacting the circulating cash flow used in the company's business operations.

-

Increased administrative costs for debt collection through legal processes.

-

The provision for expected credit losses, in accordance with accounting standards, may impact operating results in the income statement.

-

Affects the company's ability to repay debts to financial institutions and trade creditors due to a lack of scheduled income.

Risk management measures

-

Establish a system for evaluating and rating customer creditworthiness by analyzing their financial status, past payment history, and business stability before accepting work, and regularly review the credit ratings of key customers annually.

-

Establish policies for credit granting and credit limits appropriate to the risk level of each customer, including regularly reviewing and updating risk assessments.

-

Establish conditions for collecting an advance deposit in a proportion that covers the initial project costs.

-

Structure payment schedules to align with work progress and customer risk, in order to reduce the period during which the company bears the expenses itself.

-

In the case of large-scale projects with high risk, it may be considered to request a payment guarantee (Bank Guarantee) or the issuance of a letter of guarantee from a bank.

Risk 15 Regulatory and Legal Risks

Related risk topics : Compliance Risk

- Other : Personal Data Protection Act, 2019

Risk characteristics

This law establishes principles and regulatory measures for the protection of personal data, including that of customers, partners, and employees, to prevent rights violations and ensure the company's operations are conducted correctly. Therefore, the company has appointed an organizational Personal Data Protection Committee responsible for overseeing and preparing various plans by analyzing and improving work processes, defining policies and procedures in accordance with legal requirements, and strictly controlling and supervising to keep personal data of customers, partners, and employees safe, stable, and transparent, in preparation for the enforcement of the Personal Data Protection Act B.E. 2562 (2019).

The company has established various measures to define the objectives, conditions for notification, consent requests, data collection, data usage, and disclosure of personal data in accordance with legal requirements. Furthermore, the company employs high-standard security systems in both technology and processes to prevent the theft of confidential information and develops personnel at all levels to ensure that the company maintains standard data security through various measures such as firewall installation and intrusion detection software, data encryption technology, effective antivirus software installation, and access rights assignment based on levels. Further details can be found in the company's Personal Data Protection Policy on its website.

The nature of risks related to personal data protection within the company can be categorized into several types, considering their sources and potential impacts, as follows:

1. Compliance Risk

- Non-compliance with the Personal Data Protection Act (PDPA) or relevant laws in countries where the company operates.
- Lack of standardized personal data management processes, such as consent requests, data collection, usage, and disclosure.
- Failure to prepare necessary documents or reports, such as a Privacy Policy or Data Processing Records.

2. Technology Risk

- Cyberattacks, such as data hacking, malware distribution, or ransomware attacks.
- Inadequate data protection systems, such as encryption or access control.
- Vulnerabilities in software or network systems used for data storage or processing.

3. Operational and Human Risk

- Employee errors, such as sending data to the wrong person or unauthorized data sharing.
- Insufficient employee training on personal data protection policies and requirements.
- Unauthorized use of personal data or breach of confidentiality by authorized personnel.

4. Third-Party Risk

- Non-compliance with data protection requirements by service providers or partners (Third-party Vendors).
- Contractual terms with third parties do not adequately cover personal data protection issues.
- Transferring data internationally without appropriate protective measures.

5. Reputational Risk

- Personal data breaches affecting the trust of customers, investors, or partners.
- Dissemination of news regarding personal data breaches that may reduce the company's credibility in the eyes of the public.

6. Financial Risk

- Fines or lawsuits in cases of legal violations, such as penalties under the PDPA or other countries' personal data protection laws.
- Costs associated with managing data breach incidents, such as expenses for investigations or compensation for affected parties.

Risk-related consequences

1. Legal Impact

- Fines or legal penalties: The company may face substantial fines under laws such as the Personal Data Protection Act (PDPA) or similar laws in other countries, such as GDPR in Europe, where fines can amount to millions of Baht or be based on the company's revenue.
- Civil lawsuits: Affected parties may file lawsuits seeking damages against the company.
- Strict scrutiny: Regulatory bodies may closely examine the company's systems and operations, leading to increased costs and operational delays.

2. Financial Impact

- Incident management costs: Costs arise from investigating data breaches, compensating affected parties, hiring cybersecurity experts, and improving security systems.
- Loss of revenue: Customers or service users may lose trust and switch to competitors' services.

3. Reputational Impact

- Customer trust: Personal data breaches will erode the trust of customers and business partners, potentially leading to the loss of existing customers and an inability to attract new ones.

- Negative publicity: Data breaches or violations may become media issues, affecting the company's image both in the short and long term.
- Difficulty in finding partners: Other companies may be hesitant to do business with a company that has a poor data management record.

4. Operational Impact

- System disruption: Cyberattacks, such as ransomware, can cause the company's IT systems to shut down, leading to an inability to provide services to customers.
- Increased workload: Investigating and resolving data breach incidents will increase the burden on internal company teams.
- Loss of resources: Policy changes and internal system improvements may be time-consuming and resource-intensive.

5. Impact on Employees and Organization (Internal Impact)

- Decreased employee morale: Employees may feel pressured and insecure in their jobs, especially if the risk arises from employee errors.
- Internal organizational conflicts: Conflicts may arise between teams or departments responsible for the incident.
- Resignation of key employees: If the company faces recurring problems, talented employees may choose to resign.

6. Social and Partner Impact

- Personal data of third parties being compromised: Such as customers, shareholders, or business partners, which may lead to disadvantages or misuse of information.
- Loss of industry trust: The incident may reduce the credibility of the entire industry to which the company belongs.

Risk management measures

Measures for managing and mitigating risks related to personal data protection within the company that have already been implemented are as follows:

1. Legal and Compliance Measures

- Development of a Privacy Policy: Specifying guidelines for the collection, use, and disclosure of personal data in all cases, to serve as correct practice and to inform customers and employees of their legal rights.
- Appointment of a Data Protection Officer (DPO): To oversee compliance with personal data protection laws.

2. Technical and Security Measures

- Data Encryption: Requires encryption for confidential data to prevent unauthorized access.
- Access Control System: Assigns access rights to critical data only to individuals who require access for its use.
- Firewall and Threat Detection System Installation: To prevent cyberattacks such as hacking or ransomware.

- **Data Backup:** Regular data backups are performed to ensure timely data recovery in case of an emergency, preventing damage to the company.
- **Penetration Testing:** Involves checking for vulnerabilities in cybersecurity systems, testing phishing email or various deceptive spam attack methods, and providing education to test against various cyber threats.

3. Process and Management Measures

- **Clear Definition of Rights and Duties:** By defining the roles of employees in personal data management.
- **Incident Response Plan Development:** To enable rapid management and mitigation of data breach impacts.
- **Internal Audit:** An internal audit unit regularly reviews compliance with relevant policies, rules, regulations, and bylaws.
- **Third-Party Management:** Establishes terms and conditions in contracts with business partners, such as data processing according to standards.
- **Continuous Evaluation and Improvement:** Risks are regularly assessed by the Risk Management Committee to review processes and risk prevention measures, ensuring they are appropriate for rapidly evolving threats.
- **Learning from Past Incidents:** By analyzing causes to improve processes for greater efficiency.
- **Monitoring New Laws and Practices:** To adapt to new laws and standards that may emerge in the future. The implementation of these measures can foster trust from customers, partners, and shareholders, as well as build a positive long-term image for the company.

Risk 16 Regulatory and Legal Risks

Related risk topics : Compliance Risk

- Other : Stamp Duty and the Stamping of Instruments according to the Provisions of the Revenue Code, Chapter 6: Stamp Duty

Risk characteristics

Stamp duty law is established to collect tax from documented agreements called "instruments," as specified in the schedule of stamp duties at the end of Chapter 6, which currently comprises 28 categories (e.g., lease agreements, contracts for work, loan agreements, powers of attorney, etc.). The method of tax payment differs from other tax types, using the affixation of physical stamps, which involves purchasing paper stamps to affix to the contract and "cancelling" them as legally required, or using monetary payment, which requires presenting the instrument for payment at the Area Revenue Office (using form A.S.4). Currently, a tax payment system has been added, allowing payment via the internet (e-Stamp) for electronic instruments (A.S.9) and certain types of instruments mandated by law.

The company has established policies and operational manuals. The company's legal department has arranged training for employees on the provisions of the Revenue Code, Chapter 6, Stamp Duty, to ensure understanding of responsibilities and operational procedures as a guideline to prevent fines for late stamping of instruments.

Characteristics of risks related to the provisions of the Revenue Code, Chapter 6, Stamp Duty, including potential risk issues and details of their impacts, are as follows:

1. Risk from misinterpreting the "type of instrument."

The schedule of stamp duties has 28 categories, but many types of business contracts are involved, which can lead to incorrect duty payment or incomplete duty payment according to the law, such as:

1.1 In the case of contracts for work and sales contracts.

If it is custom-made product manufacturing (Customize), it is considered a "contract for work" (subject to duty of 1 baht per 1,000 baht). However, if it is the purchase of general ready-made products, it is a "sale" (not subject to stamp duty).

Risk: If the taxpayer interprets it as a sale, but the Revenue Department finds it to be a contract for work, the company will have to pay retrospective duty along with a 6-fold surcharge.

1.2 In the case of property lease agreements and service agreements.

Lease agreements for space (subject to duty) versus service office agreements (not subject to stamp duty but subject to VAT) have very similar distinctions. If not clearly specified in the contract, a risk will immediately arise.

2. Risk from the "tax base" used for calculation.

2.1 Inclusion or exclusion of VAT.

Stamp duty must be calculated only from the contract value "before Value Added Tax." If calculated from the net amount including VAT, the company will overpay unnecessarily.

2.2 Contracts with uncertain value, such as employment contracts based on actual work volume (Unit Rate).

Risk: The law requires an estimated value to be declared and duty paid in advance. If the final value after completion of work is higher than the estimate, additional duty must be paid within 15 days of knowing the exact value.

3. Risk concerning "time" and "surcharge" (Penalty Risk).

Stamp duty carries more severe penalties compared to other types of taxes relative to the tax proportion, as follows:

3.1 The 15-day rule: If an instrument is stamped even one day beyond the prescribed period, a fine will be imposed immediately.

3.2 High penalty ceiling. If tax payment is made late beyond the legal deadline, an additional surcharge of 2-5 times the original amount must be paid.

Risk: However, if the Revenue Department discovers it, a 6-fold surcharge on the deficient duty will be imposed.

4. Litigation Risk (Admissibility Risk).

If a company needs to sue a business partner, but the contract has incomplete stamp affixation or is "not cancelled" as legally required, the court will not admit such evidence until the fine is paid. This could lead to delays that jeopardize the case or miss opportunities for temporary court protection.

5. Risk from "cancellation" (Cancellation Risk).

The law stipulates that affixed stamp duties must be crossed or cancelled to prevent their reuse.

Risk: Many companies affix stamps but do not cancel them, or they are cancelled by unauthorized persons/non-contracting parties (as defined in Section 103). Legally, this is considered "duty not paid," which is equivalent to not affixing stamps at all.

Risk-related consequences

1. Financial Impact

Impact of "multiplicative" penalties according to Sections 113 and 114.

- Surcharge up to 6 times. If the Revenue Department discovers that stamp duty has not been paid or has been underpaid, the company must pay a surcharge of up to 600% of the deficient duty.
- No time limit. Unlike some taxes with a cap on additional charges, stamp duty is calculated based on multiples of the unpaid duty. If it is a high-value service contract (e.g., construction work worth 100 million baht, duty is 100,000 baht), the 6-fold penalty would immediately amount to 600,000 baht.

2. Legal & Litigation Impact

The most severe business impact, according to Section 118.

- Documents are inadmissible in court. Should a dispute arise and legal action be taken, the opposing party can object to the court accepting such evidence (contractual documents) because the stamp duty was not paid correctly.
- Disadvantage in litigation. Although the law allows for retrospective payment of duty and penalties for court acceptance, this process will result in significant time loss and substantial penalty payments before the case can truly proceed.

3. Operational & Audit Impact

- Retrospective audit (Tax Audit). The discovery of a single error regarding stamp duty could be a "Red Flag" that causes the Revenue Department to suspect the company's accounting system and lead to audits of other tax types, such as corporate income tax or value-added tax.

- Transactions with government agencies. Many government agencies will not accept documents or proceed with contracts until the stamp duty has been affixed and cancelled correctly according to regulations.

4. Reputational Impact

- Governance Score (ESG/Governance). For listed companies or companies subject to external auditor review, outstanding stamp duty is considered a deficiency in internal control.
- Relationship with business partners. If a company is obligated to affix stamp duty but fails to do so, preventing its partners from legally utilizing the contract, it will affect trust in future business collaborations.

Risk management measures

1. Preventive Measures

This is to prevent errors from the outset (before signing the contract).

- Establishment of Stamp Duty Matrix: Create a summary table of frequently used contract types by the company, compared with the 28 categories of stamp duty rates, so that non-legal staff can immediately identify "how much stamp duty this contract requires."
- Standard Clause in Contracts: Define the wording in standard contract drafts (to clearly state "which party is responsible for paying stamp duty") to reduce delays in assigning responsibility.
- Centralized Contract Management: Control the issuance of contract numbers through a single point to ensure that all contracts issued are always subject to stamp duty assessment.

2. Detective Measures

This involves verifying accuracy after the contract has been executed.

- Post-Signature Audit: Mandate the accounting or internal audit department to randomly inspect signed contracts to check if stamp duty has been affixed or an e-Stamp code has been requested.
- The Cancellation Check: Verify the "cancellation" marks in cases where physical stamps are used, to ensure compliance with Section 103 (requiring a date, name, or crossing out to prevent reuse).
- Reconciliation: Reconcile between expense accounts (service fees/rent) and the amount of stamp duty paid to check if any contracts have payments but no stamp duty has been paid.

3. Mitigation Measures

If errors or outstanding payments are found (e.g., old contracts without affixed stamp duty).

- Self-Disclosure Policy: If an error is discovered, promptly pay at the area revenue office along with the surcharge (2-5 times the original amount) before an official detects it, to avoid the maximum penalty of 6 times.
- E-Stamp Migration: Accelerate the conversion of contracts from paper format to electronic instruments and make payments through the Revenue Department's e-Stamp system as much as possible, as the system will automatically calculate and cancel the stamp, reducing the risk of calculation errors (Human Error).

4. Systemic Measures and Technology Utilization (Systemic Measures)

- Tax Calendar Alert: Set up a notification system in the ERP system or team calendar. When a date is specified in a contract, the system must count down 15 days to remind for stamp duty payment.
- Staff Training: Provide training to sales, procurement, and administrative departments, as these individuals are the "frontline" who first encounter contracts. If they have a clear understanding, the risk will be reduced by over 80%.

Risk 17 Risks Related to Laws and Regulations

Related risk topics : Compliance Risk

- Other : Legal Disputes and Litigations

Risk characteristics

The event organizing business requires managing people, venues, and time, which creates opportunities for various legal disputes, such as

- **Contract and Agreement Aspects:** Delayed work delivery, work not conforming to specifications (Scope of Work), outstanding payments, or sudden cancellation of work.
- **Intellectual Property Aspects:** Unauthorized infringement of music, images, fonts, or creative concepts.
- **Safety and Liability Aspects:** Accidents from structures (stage/lighting systems) and force majeure events causing injury, death, or property damage to attendees.
- **Government Regulation Aspects:** Violation of building control laws, excessive noise, and improper use of space permits.

Risk-related consequences

- **Financial aspects:** Burden of compensation, penalties for breach of contract, and litigation expenses.
- **Reputational aspects:** Loss of confidence from clients, partners, investors, shareholders, and may also affect future project acquisition.
- **Operational aspects:** Project suspended midway or event permit revoked.

Risk management measures

- **Draft a robust written contract:** Clearly define the scope of work, payment installments, terms and conditions, and force majeure clauses. The contract must undergo thorough review by the legal department.
- **Verify intellectual property rights:** Establish procedures Checklist for verifying copyrights of music and various media, including contracting with artists to cover public dissemination.
- **Procure third-party liability insurance:** Purchase third-party liability insurance and accident insurance for the team and collaborators to transfer risks to insurance companies.
- **Safety standards:** Ensure structural engineers inspect the structure or safety officers inspect the site, and select standard-compliant suppliers.
- **Dispute resolution:** Establish guidelines Pre-litigation mediation process to save time and costs

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Investment Risk for Securities Holders

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

The Company places importance on good corporate governance and effective checks and balances in management power, by stipulating that the Chairman of the Board and the Chief Executive Officer are separate individuals, to clearly separate policy-making duties from operational management. Currently, the Board of Directors comprises 5 independent directors out of a total of 9 directors, which accounts for more than half of the entire Board. This is further strengthened by the Audit Committee, which consists of 4 qualified independent directors, who play a crucial role in reviewing operations to ensure transparency and fairness.

In addition, the Company also has strict measures for managing conflicts of interest, by stipulating regulations prohibiting directors, major shareholders, or controlling persons with an interest in such transactions from participating in the approval of connected transactions, to systematically prevent risks. Furthermore, the Company's management structure also comprises sub-committees, namely: the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Sustainability Committee, whose scopes of authority and responsibilities are clearly defined in their charters. This results in the Company's operational system being of international standard, transparent, and auditable at every step.

Risk-related consequences

-

Risk management measures

-

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

CMO Public Company Limited recognizes significant internal and external factors of change, including climate change, highly volatile global economic shifts, and evolving community and social behaviors and lifestyles. Consequently, the company identifies the impacts, risks, and opportunities for sustainable business growth.

The company has therefore established policies and strategies to drive the organization towards sustainable business operations, under the principles of good corporate governance. These policies and strategies encompass three dimensions: economic, social, and environmental, to address the needs of all stakeholders.

The 3-dimensional sustainable development policies are as follows:

1. Economic and Governance Policy

- Conducting business fairly and equitably both internally and externally, whether with employees, partners, customers, or allies. The company is committed to operating with honesty, integrity, clarity, and transparency to enhance good corporate governance, in compliance with relevant laws, regulations, and business rules, and to promote adherence to policies and business ethics among internal personnel.
- Promoting a culture of internal audit and risk management to prevent corruption and maintain stakeholder trust.
- Supporting the use of AI and technology to continuously develop and improve operational efficiency in all business processes, fostering innovation and modernity to align with current event business trends, while also enhancing quality and achieving sustainable growth.

2. Environmental Policy

- Fostering an environmentally conscious organizational culture: Organizing sustainability awareness activities for employees to encourage their participation in developing environmentally friendly innovations.
- Efficient resource utilization: Reducing paper consumption by promoting the use of electronic documents instead of printing, and switching off unnecessary electrical appliances and office equipment to reduce energy consumption.
- Waste management: Supporting waste segregation in offices and event venues.
- Environmentally friendly event design and management: Reducing the use of decorative materials that generate significant waste, and shifting towards reusable materials.
- Building cooperation with partners and customers: Encouraging customers and partners to collectively reduce waste and utilize resources efficiently, and providing knowledge on environmentally friendly event management practices to customers.
- Building collaborative networks with environmental organizations to develop sustainable event standards.

3. Social and Community Policy

- Respect for human rights: The company strictly adheres to labor laws and treats all employees fairly and equally. There is no discrimination or preferential treatment based on race, religion, gender, age, language, physical status, health, social standing, or social opinion.
- Equal treatment of employees: The company treats all employees equally, from recruitment, compensation, working hours, and holidays, in accordance with labor laws. It supports the equitable development of employee potential to foster mutual growth between the organization and its personnel.

- The company prioritizes employee welfare and quality of life in various aspects, such as transportation, healthcare rights, and workplace safety, to promote a positive working environment, enhance work efficiency, and create a work-life balance for employees.
- Community and social development: The company supports employee participation in social activities and community benefits. It utilizes its event management expertise to help develop communities by building collaborative networks with external organizations and agencies to enhance social sustainability.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has surveyed and assessed key issues related to business operations from upstream to downstream, covering economic, environmental, and social aspects, as well as stakeholders, which may have both positive and negative impacts on creating value for the business. This is done to gather important sustainability issues, adhering to the Global Reporting Initiative (GRI Standards) and the Sustainable Development Goals (SDGs). The sustainability goals are set as follows:

1. Economic Dimension Goals

- Zero incidents of operations not in compliance with relevant laws, regulations, and rules.
- Corporate governance assessment results at an "excellent" level.
- Shareholders' general meeting quality assessment results: "full score".
- Zero corruption or business ethics violations.

2. Environmental Goals

- Significant reduction in the amount of general waste requiring landfill disposal.
- Employees have increased knowledge and awareness regarding waste reduction and segregation, are able to segregate waste correctly and appropriately, and develop this into a continuous practice that becomes a habit.

3. Social Goals

- Zero lost-time injuries.
- Enhance employees' quality of life for growth and advancement.
- Increase employee engagement with the organization.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good
sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal
4 Quality Education, Goal 5 Gender Equality, Goal 5
Gender Equality, Goal 8 Decent Work and Economic
Growth, Goal 8 Decent Work and Economic Growth,
Goal 9 Industry, Innovation and Infrastructure, Goal 9
Industry, Innovation and Infrastructure, Goal 10
Reduce Inequalities, Goal 10 Reduce Inequalities, Goal
11 Sustainable Cities and Communities, Goal 11
Sustainable Cities and Communities, Goal 12
Responsible Consumption and Production, Goal 12
Responsible Consumption and Production, Goal 13
Climate Action, Goal 13 Climate Action, Goal 14 Life
below Water, Goal 14 Life below Water, Goal 15 Life
on Land, Goal 15 Life on Land, Goal 16 Peace, Justice
and Strong Institutions, Goal 16 Peace, Justice and
Strong Institutions, Goal 17 Partnerships for the Goals,
Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

Over the past year, the company has conducted its business in line with its sustainability management goals, as follows:

Economic Dimension

Corporate Governance and Business Ethics Goals

- Zero non-compliance with relevant laws, regulations, and rules
- Corporate governance assessment results at an “Excellent” level
- Shareholder meeting quality assessment results: “Full Score”
- No corruption or business ethics violations

Operational Performance :

This year, the company recognized the importance of independence from management, leading to the appointment of a Chairman of the Board who is separate from the Chief Executive Officer. This ensures a clear segregation of duties and promotes transparency in operations. Furthermore, this year, the company received a shareholder meeting quality assessment score of 95.50 points.

Furthermore, the company recognizes the utmost importance of combating corruption to establish standards and adhere to good corporate governance principles. Therefore, planning has commenced to study the qualifications, evaluation process, duration of participation, and costs associated with declaring an intention to join the Thai Private

Sector Collective Action against Corruption (CAC). It is anticipated that the planning and study of these details will take approximately 1-2 years.

Nevertheless, the company has a concrete policy to support anti-corruption efforts both internally and externally. This includes developing a Code of Conduct for business partners to ensure that partners and company personnel are aware of the policies related to conducting business with the company, serving as a guideline for proper practice. The company also encourages personnel in all relevant departments to regularly attend anti-corruption training courses organized by various institutions and provides channels for reporting tips and complaints, allowing all stakeholder groups to report information in cases of injustice or observed corruption.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

CMO's Value Chain

The Company places great importance on the supply chain and value chain, as every business activity impacts stakeholders at all levels. Therefore, the Company meticulously surveys operational processes and directly and indirectly affected stakeholders in each activity to define comprehensive issues across all dimensions.

1. Customer Contact

Stakeholders: Customers, Employees

The Company has expanded its new customer base in various industries while continuously retaining existing customers. Customer contact is a crucial tool for communication between customers and the Company, enabling the Company's team to understand the goals and objectives of the customer's event, as well as discuss design to meet customer requirements. The Company has developed more diverse communication channels on online platforms such as Facebook, TikTok, Instagram, X, and Line to facilitate customers and align with current changing communication behaviors.

2. Design and Marketing Planning

Stakeholders: Customers, Employees, Partners, Government Agencies, Community

Developing the potential and skills of employees is crucial for enhancing work efficiency. Therefore, continuous support is provided for skill development for all employees, without limiting learning to a single area. This is a factor that promotes creativity in design and marketing planning. Furthermore, the Company has experts who provide consultation, guidance, and follow-up on work to maintain the quality, safety, environmental consciousness, and customer satisfaction standards for all design works.

3. Procurement and Production Operations

Stakeholders: Customers, Employees, Partners

The Company prioritizes transparent, efficient, and fair procurement with all partners. It has established and adheres to the Company's procurement policy and partner code of conduct, ensuring that all procurement processes are always approved by authorized personnel. Furthermore, given the global impact of climate change, the Company promotes procurement from partners who are more environmentally and socially responsible. In terms of production operations, the Company pays close attention to every step of production, prioritizing safety, as events are public gatherings with a large number of attendees. Therefore, materials and equipment must be safe. The Company thus selects partners who meet standards and are certified by reliable agencies.

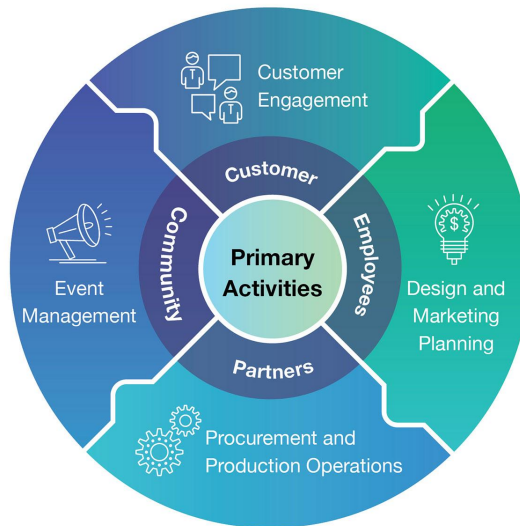
4. Event Management

Stakeholders: Customers, Employees, Media, Community, Government Agencies

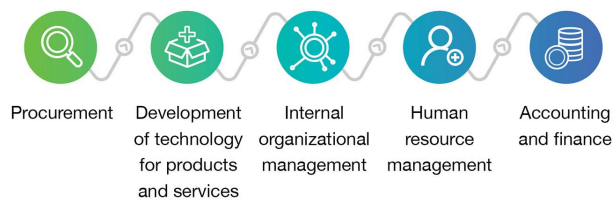
Delivering unique and impressive experiences to customers and event attendees. The Company pays attention from upstream to downstream, including design, procurement, and production, all the way to event execution, as well as considering sustainable event management practices to reduce environmental and community impacts and showcase true value through creative event experiences for everyone.

The Company analyzes and identifies stakeholders, integrating their interests and concerns into its plans and sustainability issues, including communication channels. It establishes formal and informal channels for receiving feedback and suggestions, and promotes engagement with stakeholders to appropriately address their needs and expectations.

Business value chain diagram



Supporting Activities



CMO Value Chain

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

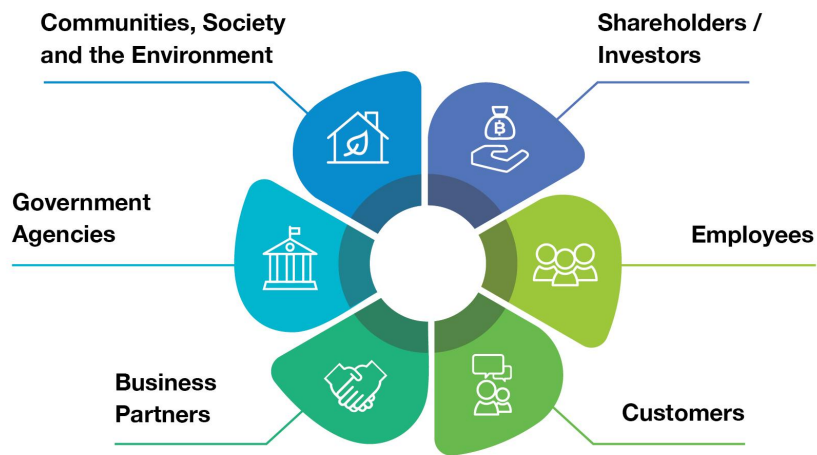
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Treat all employees equally, based on human rights principles - Fair compensation, benefits, and welfare - Good quality of life and safety at work - Job security and career advancement 	<ul style="list-style-type: none"> - Promote equal treatment for all employees - Organize activities to foster harmonious participation among employees at all levels - Implement systematic and transparent performance evaluation criteria to ensure fair employee compensation - Arrange for annual workplace inspections by accredited external agencies - Provide appropriate training for all employees to continuously develop their potential - Establish channels for employees to submit feedback/suggestions/complaints 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> - Provision of high-quality services, including social and environmental responsibility - Ensure the security of customer's personal information - Innovation development for application in event management 	<ul style="list-style-type: none"> - Regularly meet with customers to survey their needs. - Review operational procedures and event equipment to align with current situations and prioritize the protection of customer personal data. - Support the use of environmentally friendly products. 	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Conduct business ethically, with good, transparent, and verifiable corporate governance Future business growth between partners and the company Timely payment as scheduled. 	<ul style="list-style-type: none"> Conduct business according to business ethics and good corporate governance policies. Treat business partners equitably and fairly to create long-term value between business partners and the company. Continuously Improve procurement processes to be more efficient. 	<ul style="list-style-type: none"> Visit Online Communication Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> Investors or investment institutions Shareholders 	<ul style="list-style-type: none"> Equal treatment of shareholders Sustainable growth of the company's performance Good corporate governance, transparency, and accountability Ability to repay debt 	<ul style="list-style-type: none"> Develop a wider range of communication channels, such as the company website, telephone, email, Facebook, TikTok, Instagram, and X. Disclose information and receive complaints/ suggestions equally across all channels. Strictly comply with creditors' conditions. Establish a dedicated unit to oversee shareholders/investors, namely the Investor Relations function. Continuously develop the business for growth, including expanding the new customer base. 	<ul style="list-style-type: none"> Visit Press Release Online Communication Annual General Meeting (AGM) Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> - Take responsibility for conducting business with regard to quality of life and the environment. - Promote and support community development. 	<ul style="list-style-type: none"> - Conduct business with good governance toward society and the environment. - Build relationships with communities and society. - Organize seminars and training sessions on event management for students and interested individuals. - Provide opportunities for students to develop skills through internship programs. 	<ul style="list-style-type: none"> • Social Event • Online Communication • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> - Strict and accurate compliance with relevant laws, regulations, and rules - Sufficient and timely disclosure of information 	<ul style="list-style-type: none"> - Provide annual training on laws and regulations related to business operations. - Publicize and disclose information regarding rules and regulations through the company's website. 	<ul style="list-style-type: none"> • Online Communication

Diagram of the stakeholder analysis in the business value chain



Business Chain

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Water resources and water quality management,
Waste management,

The company has the following environmental policies and practices:

1. Cultivate an organizational culture that considers the environment. Organize sustainability awareness activities for employees to encourage their participation in developing environmentally friendly innovations.
2. Efficient resource utilization. Reduce paper consumption by promoting the use of electronic documents instead of printing. Turn off unnecessary electrical equipment and office appliances to reduce energy consumption.
3. Waste management. Support waste segregation in offices and event venues.
4. Design and organize environmentally friendly events. Reduce the use of decorative materials that generate significant waste, and instead use reusable materials.
5. Promote the use of clean energy, as well as digital technology to replace consumable materials, such as using QR Codes instead of printed documents.
6. Foster collaboration with partners and customers. Encourage customers and partners to collectively reduce waste and utilize resources efficiently. Provide knowledge to customers regarding environmentally friendly event management guidelines.
7. Establish a network of cooperation with environmental organizations to develop sustainable event standards.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No

over the past year

Goal

- The volume of general waste requiring landfill disposal is significantly reduced.
- Employees possess increased knowledge and awareness regarding waste reduction and segregation, are capable of segregating waste correctly and appropriately, and develop this into a continuous practice that becomes a habit.

3.3.2 Environmental operating results

The company aims to reduce the overall waste volume of the organization and increase opportunities for recyclable materials such as paper, glass, plastic, and metal to be efficiently reprocessed into new products. It also promotes employee participation in systematic waste management, fosters environmental awareness, and cultivates a sustainable green organizational culture.

Performance Results :

Environmental Aspect

Reduce the actual amount of waste requiring disposal, thereby decreasing the burden of waste management and landfill usage. It also helps reduce pollution from soil, water, and air contamination, as well as greenhouse gas emissions. Furthermore, it conserves natural resources and reduces the energy required for new resource production. All these efforts support long-term sustainable development.

Economic Aspect

Generate supplementary income, as recyclable waste such as glass, paper, metal, and plastic can be collected and sold to provide financial support for cleaning staff. It also adds value to organic waste, which can be used to produce compost or biogas for continued beneficial and maximally efficient use.

Social Aspect

Enhance employees' environmental responsibility and ability to manage waste systematically. It also promotes good health by reducing breeding grounds for pathogens and disease vectors, resulting in a safer working environment and surrounding communities with improved quality of life.

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No

management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

- **Electricity Saving** Campaign for employees to turn off lights every time they leave work or during lunch breaks, choose electrical appliances/equipment that are certified, unplug every time electrical equipment is not in use, adjust the office temperature not to be lower than 25 degrees Celsius
- **Reduce paper and ink consumption** The company has chosen to use printers that require employees to scan their ID cards before each print, ensuring data verification before printing. This significantly reduces unnecessary printing. Additionally, the focus is primarily on black and white printing and reusing paper for printing non-essential documents.
- **Promote the use of digital platforms** The company increasingly supports the use of electronic media in its operations, starting with the Human Soft mobile application. This application is used for scanning clock-in/out times, requesting leave, or claiming various employee benefits, replacing traditional paper time cards. This is another method that helps reduce waste in document printing or paper usage. Furthermore, the company supports sending and receiving documents via email for internal communication and external contact, enhancing convenience and further reducing paper consumption. In the future, the company plans to implement digital systems across various company operations.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	N/A	N/A	782,661.28
Gasoline (Litres)	N/A	N/A	13,789.61

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,070,975.00	1,208,470.00	1,328,870.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,070,975.00	1,208,470.00	1,328,870.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water conservation – Campaigns are conducted to encourage judicious water use.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Following the "Save Your Second Home" project, the company campaigned for employees to use water sparingly, resulting in the total water consumption for 2025 increasing only slightly from the previous year.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	7,943.00	7,317.00	7,367.00
Water withdrawal by third-party water (cubic meters)	7,943.00	7,317.00	7,367.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	N/A
Water withdrawal by groundwater (cubic meters)	0.00	0.00	N/A
Water withdrawal by seawater (cubic meters)	0.00	0.00	N/A
Water withdrawal by produced water (cubic meters)	0.00	0.00	N/A

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	7,943.00	7,317.00	7,367.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

Proper waste disposal.

The Company has promoted waste separation according to each type of waste to help reduce the amount of waste by recycling waste for reuse.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

- **"We Request Your Old Calendars" Project** - This project invites employees to donate desk calendars to be produced as Braille media for knowledge creation, to be forwarded to the Thailand Association of the Blind.
- **CMO Invites You to Save the World Project** - This project encourages employees to separate waste by type. Wet waste, such as food scraps, will be composted in a composting bin to be used for nurturing plants within the company.

Diagram of Performance and outcomes of waste management



Waste Management Operations

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	29,534.66	7,750.09	21,423.16
Total non-hazardous waste (kilograms)	29,534.66	7,750.09	21,410.95
Total hazardous waste (kilograms)	N/A	N/A	12.21

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	243.33	523.59
Reused/Recycled non-hazardous waste (Kilograms)	N/A	243.33	523.59

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No

management

None

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Safety and occupational health at work, Non-discrimination

The Company has established human rights policies and practices to uphold universal humanitarian principles, which serve as ethical guidelines for business operations. This includes respecting individual dignity, freedom, privacy, legal and human rights, and the interests of stakeholders. Management decisions should be impartial and treat everyone equally, without discrimination based on gender, class, or race. All directors, executives, and employees, including those in subsidiaries, are required to strictly adhere to these principles.

The Company has adhered to human rights policies and practices in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Declaration on Fundamental Principles and Rights at Work of the International Labor Organization (ILO), among others. Therefore, the Company oversees and controls its business operations to prevent involvement in human rights violations, such as not supporting forced labor, opposing child labor, and setting working hours in accordance with labor laws. It respects and treats all stakeholders fairly and equally.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Child labor, Safety and occupational health at work
the Company in the past year

The company's human resource management policy is to be a Strategic Partner with all departments in terms of preparation, development, and morale boosting for personnel, to help guide everyone towards shared organizational goals. The operational guidelines are as follows:

1. Recruit and select employees whose qualifications match the job requirements and organizational culture.
2. Emphasize increasing Employee Engagement to encourage employees to participate in the organization, have a strong bond with the organization, and feel more like a part of the organization.
3. Manage compensation and benefits to be competitive in both the general labor market and specific business sectors, to attract talented and capable individuals to join the company, as well as to work happily and long-term with the company.

4. Continuous and systematic personnel development plan to enable employees to utilize their full potential at work and possess the skills the company requires to grow with the organization.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Personnel Development

The Company has a policy and philosophy to develop and promote personnel at all levels to possess the necessary knowledge, capabilities, and expertise for the Company's business operations. This ensures that all employees have high-quality, standardized skills, knowledge, abilities, and craftsmanship to deliver excellent results to customers, as well as an understanding of relevant operational standards and practices. Therefore, the Company continuously supports the development of employees' knowledge and skills to keep pace with industry advancements and to accommodate the Company's future growth.

Quality employees or personnel are integral to promoting sustainable development within the organization and society, leveraging individual knowledge and work experience to drive societal progress through high-quality work. The Company has established a training department responsible for planning and preparing courses for employees at all levels within the organization, in alignment with corporate strategy. In 2025, the Company sent a total of 135 personnel to participate in 21 internal and external training courses.

Promoting Internal Organizational Relationships

This year, the Company organized internal relationship-building activities to strengthen internal bonds, foster unity, enhance closeness between management and employees, promote creativity, and collectively engage in activities beneficial to the public. These initiatives also serve to increase employee loyalty to the organization.

- Songkran Festival Activity
- Annual Merit-Making and Alms-Giving Activity
- Music in the Garden Activity

Health Promotion

The Company provides a first-aid room staffed by nurses who offer initial medical care for minor ailments, as well as health consultations and guidance on proper medication use, thereby promoting good employee health. The Company supports employees in engaging in post-work exercise activities by providing a dedicated room and exercise equipment, along with trainers who offer advice on exercise routines and the correct and safe use of equipment. Furthermore, the Company supplies essential sports equipment, such as table tennis tables and equipment, badminton courts and equipment, and pool tables, to employees. This initiative aims to encourage and enable employees to exercise daily after work without the need for long commutes or incurring expenses.

Diagram of performance and outcomes for employee and labor management



Internal Company Training



Songkran Activities



Annual Merit-Making Activity



Music in the Garden Activity



Health Promotion

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	423	444	445
Male employees (persons)	235	241	241
Female employees (persons)	188	203	204

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	4	4
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	4	4
Contributions to empowerment for persons with disabilities fund	Yes	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	286,247,711.81	262,516,643.01	255,981,979.45
Total male employee remuneration (Baht)	164,722,115.11	128,228,958.26	131,298,861.75
Total female employee remuneration (Baht)	121,525,596.70	134,287,684.75	124,683,117.70

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	12.00	10.71	16.81
Training and development expenses for employees (baht)	944,404.00	417,096.16	1,302,905.45

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	1

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	N/A	106	78
Total number of male employee turnover leaving the company voluntarily (persons)	N/A	77	38
Total number of female employee turnover leaving the company voluntarily (persons)	N/A	29	40
Proportion of voluntary resignations (%)	N/A	23.87	17.53
	2023	2024	2025
Evaluation result of employee engagement	N/A	No	No

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Development of customer satisfaction and customer
relationship, Consumer data privacy and protection

The Company conducts its business in strict accordance with the following policies and guidelines for customers:

1. Operating the business with dedication, developing services, and innovating new solutions to continuously add value and meet customer needs. This includes strict adherence to contracts and consistent coordination with customers to ensure the creation of quality work that fully meets customer requirements, delivered on time, safely and hygienically, and in an environmentally friendly manner.
2. Conducting business with honesty, integrity, and fairness, and refraining from any actions that infringe upon customer rights. Customer trade secrets are protected in accordance with the Personal Data Protection Act, and the customer confidentiality policy is communicated to relevant executives and employees for strict implementation.
3. Not to solicit, accept, or agree to accept any dishonest assets or other benefits from customers, whether directly or indirectly.
4. Provide communication channels for customers to submit complaints to the Company. If customers wish to file a complaint regarding personal data, they can contact via email at DPO@cmo-group.com.
5. Developing relationships between customers and the company by prioritizing listening to customer feedback or complaints to improve and enhance service quality, thereby meeting the needs of customers across various industries and evolving global trends.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

-

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Occupational health,
safety, health, and quality of life, Water and
sanitation management

The Company conducts its business with due regard for its duties and responsibilities towards communities and society. It aims to enhance the quality of society and improve well-being. Therefore, plans have been made and ideas gathered to utilize the organization's knowledge and capabilities to drive social progress. Thus, policies and guidelines for society and communities have been established as follows:

1. Support appropriate assistance to society and communities and maintain the environment, especially in communities surrounding the company.
2. Do not conduct business that negatively impacts or degrades communities and society, and do not infringe upon the rights of others living within the communities and society.
3. Instill awareness and responsibility towards the community and society as a whole in employees at all levels continuously to create value for society.
4. Prepare preventive measures and remedies for potential impacts on communities and society arising from the Company's business operations.
5. Promote and support activities in arts, cultural preservation, and religious maintenance as appropriate.
6. Promote job creation and skill development for workers to improve their quality of life. Foster good relationships between the Company and communities and society based on correctness, transparency, and fairness.

Setting community and social management goals

Does the company set community and social : No

management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

In 2025, the Company organized various activities that developed and benefited society in multiple aspects, as follows:

Activities promoting youth education and learning.

- Supporting work-based learning for students. The Company accepted students from educational institutions for internships in various departments according to their fields of study, enabling students to gain practical work experience and hands-on involvement. In 2025, the Company accepted a total of 32 students.
- The Company signed an academic cooperation agreement with the Faculty of Business Administration, Chiang Mai University. This collaboration aims to jointly develop the potential of students and the MICE (Meetings, Incentives, Conferences, and Exhibitions) industry, as well as to organize various special projects. It also extends opportunities for students to learn from professional experts in the event industry. MOUs have been signed with 5 universities: Faculty of Business Administration, Chiang Mai University; Faculty of Business Administration and Accountancy, Khon Kaen University; Phuket Rajabhat University; Burapha University; and Bangkok University.
- The Company hosted professors and fourth-year students from the Innovation Management and Event Management program, Faculty of Management Sciences, Phuket Rajabhat University, for a study visit under the "Event by Experience" project, to understand business operations in the service and event industry.
- The Company participated in the "Event x PRO" project at Bangkok University, Faculty of Communication Arts, Event Production major. The team was led by CMO and PM Center, including the Project Chief Executive Officer of CMO Public Company Limited and the Chief Executive Officer of PM Center Company Limited, along with the HR team. They shared knowledge and interesting experiences with BU event students and offered them the opportunity to apply for the Internship Program in the future.
- The Company participated in the Event Curriculum Review event at the Faculty of Communication Arts, Dhurakij Pundit University, on August 6, 2025.
- The Project Chief Executive Officer, a representative from CMO Public Company Limited, served as a guest lecturer on the topic "Preparation before Internship and Cooperative Education" for fourth-year students in the Bachelor of Business Administration program, Tourism Innovation Management major, Faculty of Business Administration and Accountancy, Khon Kaen University, on August 7, 2025.

Community and Social Management Activities.

- Assistance for the unrest situation in the Northeastern border areas. Following the unrest in the Northeastern border areas over the past year, the Company has participated in supporting the mission of government officials by providing dried food to frontline personnel, in collaboration with a project by the Department of Religious Affairs, Ministry of Culture. This support has contributed to boosting the morale of the operating officials and reflects the Company's commitment to contributing to the nation's security and order.
- Assistance for flood victims in Hat Yai District, Songkhla Province. Following the flood situation that occurred in late 2025, which affected residents in Hat Yai District, Songkhla Province, the Company promptly provided urgent assistance by delivering drinking water and ready-to-eat meals to the affected areas to alleviate initial hardship for those impacted. This action reflects the Company's concern for the community and society, as well as its timely response to emergency situations.
- Community Development Support. The Company prioritizes the conservation of local culture alongside sustainable community economic development. In 2025, the Company co-sponsored the construction and exhibition of "Ruean Lua Prai" within the Non-Formal and Informal Education Center (NFE) Ban Nam Pae Tai, Nan Province. This project aims to convey and reflect the traditional way of life of the Lua ethnic group. The objective of this project is to develop it into a cultural learning center for the community, as well as to promote cultural tourism, which will lead to income generation and sustainable improvement of the quality of life for local residents. The Company's support reflects its commitment to community and social development and the preservation of the nation's cultural heritage.

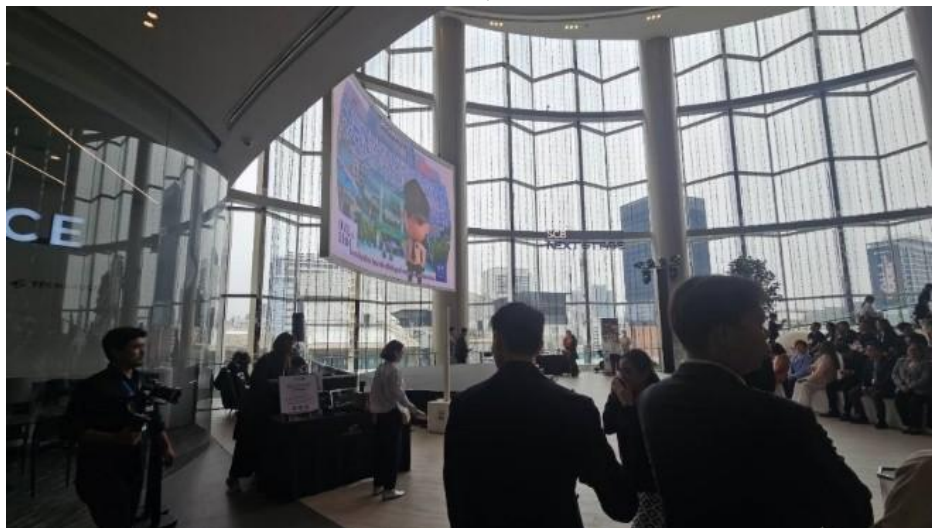
Diagram of performance and outcomes in community and social management



Activities promoting youth education and learning



Sign an academic cooperation agreement



MICE Academy Day 2025



Open House



Project Event x PRO



Critique of the Event Curriculum



Speaker presented on the topic of readiness before commencing practical training.



Assistance for the unrest situation in the Northeastern border region



Assistance for Flood Victims in Hat Yai District, Songkhla Province



Support for Community Development, Ruean Lua

Information on other social management

Plans, performance, and outcomes related to other social management

Environmental Campaign Activities

To campaign and foster awareness among all employees regarding the imperative of preserving the natural environment, including addressing global warming resulting from human activities and daily consumption patterns. A declaration of commitment to environmental conservation has been disseminated through various internal communication channels, such as Line, E-mail, and Intranet, to ensure comprehensive awareness among all staff. Furthermore, this initiative aims to encourage employees to actively participate in mitigating environmental issues and safeguarding the environment, extending this commitment to their families and communities. Examples include waste segregation and reducing the use of single-use plastics.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	1	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	1	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

Details of incidents and corrective measures for significant social and legal violations

Year of incident	Details	Progress status
2024	<p>Incident</p> <p>On October 16, 2024, an employee of the subsidiary company filed a lawsuit against the subsidiary company as the defendant with the Central Labour Court, alleging that the subsidiary company unfairly terminated employment. The lawsuit claimed wages, payment in lieu of notice, severance pay, and damages for unfair termination. The facts are that the employee and the subsidiary company had negotiated an agreement for assistance, whereby if the employee voluntarily resigned, the subsidiary company would pay monthly assistance. After several meetings and discussions, the employee agreed to voluntarily resign and accept the monthly assistance. Subsequently, it appeared that the employee filed a lawsuit with the Central Labour Court, alleging that the subsidiary company coerced the employee into signing the resignation letter.</p> <p>Impact that occurred or is expected to occur</p> <p><u>Non-financial impact</u></p> <p>-</p> <p>Corrective or remedial measures</p> <p>In 2025, the court conducted mediation, and the company agreed to provide a certain amount of financial assistance. Consequently, both parties entered into a compromise agreement, and the case was concluded in accordance with legal procedures.</p>	Incident no longer subject to action

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The CMO Group operates with the mission: "We are creative creators of experiences: We are creators of ideas that open new perspectives to all possibilities, to deliver meaningful experiences, inspire lasting memories, and create value for the world." In 2025, the company aims to be the number one leader in creative experience management and event technology by providing excellent customer experiences. A key strategy is the shift towards Digital & Immersive approaches, integrating AI technology and special effects as core elements in event organization. This is reflected in the success of mega-projects such as "B NEW ERA - BECKY HAPPY BIRTHDAY CONCERT," which showcased international-level production capabilities. For large-scale projects in 2025, the company was entrusted with organizing significant national events such as MEGA KIDS WORLD 2025, AMATA 50th Anniversary, and ASA EXPO 2025, all of which required high expertise. This year, the company continues to focus on delivering quality work while prioritizing the selection of projects that align with its budget and management capabilities, rather than competing on quantity. This has resulted in a significant improvement in overall gross profit.

The Group's operations in 2025 received significant support from the recovery of the Thai economy, which expanded by 2.0–2.8 percent, driven primarily by the improved tourism sector and domestic consumption. This led to a significant increase in private sector spending on marketing, promotional activities, and large-scale events.

Concurrently, the government's policy to promote the cultural industry under the "Soft Power" framework and the establishment of the Thailand Creative Culture Agency (THACCA), along with the allocation of over 5 billion baht in budget to support the cultural industry, have directly positively impacted the exhibition design and installation business, as well as the organization of international festivals (World Festival Destination), which is one of CMO's core competencies.

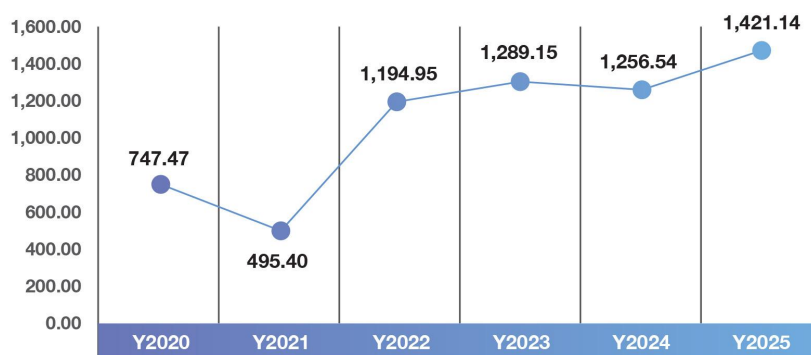
Furthermore, key government projects for 2025, particularly museum and learning center projects nationwide, were significant factors supporting the company's Installation business group, which grew by as much as 35.45 percent compared to the previous year.

Although the general event market continues to see an increasing number of new entrants, leading to intensified competition in some segments, CMO Company has clearly maintained its competitive advantage in the Premium and Tech-Event categories. This is because such projects require significant investment in advanced technological equipment, complex systems, and specialized personnel, which pose significant barriers to entry for new players.

Concurrently, new media and content trends reflect the growth of Immersive Content, which aims to create virtual experiences and deep engagement for consumers. Therefore, the company has adjusted its strategies and developed capabilities in technology, design processes, and integrated solutions to accommodate this trend and further create distinctive and high-value experiences in the future.

Diagram of operational overview

TOTAL REVENUE OF CMO GROUP



Analysis on the operation and financial condition

Operating results and profitability

Operating Results

Service Revenue

For the year ended December 31, 2025, CMO Public Company Limited ("the Company" or "CMO") reported service revenue of 1,408.25 million Baht, an increase of 160.66 million Baht, or a growth rate of 13% compared to the same period of the previous year. Despite the overall economic slowdown, the Company continued to earn the trust of both private and public sector clients, reflecting its potential to create high-quality and high-standard work. This year's revenue growth resulted from proactive strategic adjustments to undertake a wider variety of projects, coupled with retaining existing clients and continuously expanding its client base.

Key projects entrusted to the Company include:

- Event **"Amata 50th Anniversary"** Celebrating the 50th Anniversary of Amata Corporation under the concept of "Eternal Dream" to reflect the vision of developing a complete industrial city and strengthening investment confidence in the region.
- "Bua Barn Innovation Expo and Charoen Pokphand Group Academic Conference 2025" event by Charoen Pokphand Group, under the concept "For a Better Tomorrow," aiming to present technology and knowledge for sustainable economic, social, and environmental development.
- "Michelin Primacy 5 Asia Pacific Launch & Brand Experience" event, officially launching Michelin's latest tire model in the Asia Pacific region through an exclusive real-world driving experience.

Particularly in Q4/2025, the Company generated additional revenue from significant events, including:

- "Still on my Mind" event by PTT Public Company Limited, held to commemorate the immense royal grace of Her Majesty Queen Sirikit The Queen Mother, through a warm atmosphere of love, compassion, and the bond of royal prestige eternally etched in the hearts of the Thai people. It conveyed her royal biography and conduct through light, sound, and projection mapping performances amidst a natural setting.
- Thailand International Motor Expo 2025, a global automotive and technology exhibition held at the end of the year.
- Defense & Security 2025, ASEAN's largest military and security technology exhibition, under the concept "The Power of Partnership," showcasing modern armaments, guns, tanks, fighter jets, and cybersecurity from around the world.
- METALEX 2025, ASEAN's No. 1 machine tools and metalworking technology exhibition, bringing together over 3,000 leading brands from 50 countries to more than 100,000 industrialists across ASEAN.

- and the international event “PTTEP Booth in ADIPEC 2025” by PTT Exploration and Production at ADIPEC, a global energy exhibition and conference.

This operational performance reflects the Company's capability in managing large-scale projects both domestically and internationally, while reinforcing its image as a leader in creating comprehensive experiences and event management at the regional level.

Revenue by Business Segment

Revenue from Event Management Business

For the year 2025, the Company generated revenue from the event management business segment totaling 877.52 million Baht, an increase of 96.71 million Baht, or a growth rate of 12% compared to the same period of the previous year, accounting for 62% of total service revenue.

This growth reflects the demand from large corporate clients, both domestic and international, who continue to prioritize corporate communication, brand image building, and continuous product launches to enhance business potential and competitiveness.

The Company continues to focus on providing integrated services, from conceptualization, design, creation, and project management, by combining creativity with rapidly evolving modern technology, while working closely with clients and business partners to deliver unique experiences and ensure maximum customer satisfaction sustainably.

Revenue from Equipment Rental Business

For the year 2025, the Company generated revenue from the equipment rental business segment totaling 259.06 million Baht, a decrease of 5.44 million Baht, or a 2% reduction, compared to the same period of the previous year, accounting for 18% of total service revenue. This decline was primarily due to a decrease in music festival events in Japan, as well as a slowdown in fan meeting events for product promotion compared to the previous year.

Nevertheless, the Company continues to focus on providing comprehensive event equipment rental services, covering modern visual, lighting, sound systems, and various special effects, to efficiently meet customer needs while maintaining quality and safety standards in all projects.

Revenue from Material and Equipment Installation Business

For the year 2025, the Company generated revenue from the material and equipment installation business segment totaling 265.65 million Baht, an increase of 69.53 million Baht, or a growth rate of 35% compared to the same period of the previous year, reflecting significant expansion in this business segment.

The Company focuses on providing comprehensive services, from consulting, electrical system design, installation and wiring of electrical systems both external and internal to buildings, as well as the rental of utility equipment related to trade shows, exhibitions, and various events. The emphasis is on safety standards, installation quality, and efficient project management to continuously meet the needs of customers in large-scale and increasingly complex projects.

Profitability

Cost of Services and Selling and Administrative Expenses

For the year 2025, the Company's cost of services amounted to 1,021.21 million Baht, an increase of 37.03 million Baht, or a 4% increase, which is consistent with the revenue growth in the same year. The increase in costs primarily stemmed from the event management business, resulting from venue costs, structural and decoration costs, catering expenses for attendees, and increased personnel (staff) costs commensurate with the project size and complexity. Meanwhile, the material and equipment installation business saw increased costs from exhibition operational expenses and installation service fees, which expanded with the increased volume of work.

Regarding selling and administrative expenses, the Company incurred 313.27 million Baht, an increase of 9.62 million Baht, or 3%. This was primarily due to actuarial estimated expenses, employee salaries, and employee commissions, which increased in line with the Company's operational performance.

Gross Profit and Net Profit

For the year 2025, the Company reported a gross profit of 396.03 million Baht, an increase of 123.63 million Baht, or a growth rate of 45%. The gross profit margin stood at 28%, up from 22% in the same period of the previous year. The

improvement in gross profit margin was primarily due to more efficient cost management, coupled with the selection of projects with appropriate profit margins in line with the Company's defined strategy. Furthermore, the Company emphasized controlling fixed costs, restructuring operations to enhance efficiency, and managing human resources by utilizing internal multi-skilled personnel to reduce reliance on external hiring.

As a result of these factors, the Company reported a net profit of 56.66 million Baht, representing a net profit margin of 4%, recovering from a net loss of 85.20 million Baht in the same period of the previous year. This clearly reflects the recovery of operational performance and management efficiency.

Net Profit (Loss)

In 2025, the Company and its subsidiaries achieved a net profit of 56.66 million Baht, representing a net profit margin of 4%, recovering from a net loss of 85.20 million Baht in the same period of the previous year. This clearly reflects the recovery of operational performance and management efficiency. The main factors contributing to this were strategic adjustments, focusing on cost management, risk management, improving operational efficiency in various aspects, and emphasizing the delivery of quality work while prioritizing the selection of projects suitable for the Company's budget and management capabilities, rather than competing on volume. This resulted in a significant turnaround to profitability.

Return on Equity (ROE)

In 2025, the Company's Return on Equity (ROE) was 15%, turning positive and indicating an improvement from 2024, which had a negative return of 27%. This signifies the Company's ability to generate profits from a strengthening capital base and reflects more efficient cost management, coupled with enhanced operational efficiency and strategic business restructuring to cope with challenging economic conditions.

Nevertheless, the Group remains confident in returning to profitability in the future, driven by the continuous recovery and growth trend of the event industry. Furthermore, the adjustment of strategies, vision, and new missions in 2026 will strengthen the Company, enhancing its competitiveness and creating sustainable returns for shareholders in the future.

Diagram of operating results and profitability

OPERATIONAL PERFORMANCE AND PROFITABILITY.



Asset management capability

Assets

As of December 31, 2025, the Company had total assets of 1,131.07 million Baht. Current assets amounted to 364.64 million Baht, an increase of 75.78 million Baht or 26% compared to the same period of the previous year. The primary increases were from cash and cash equivalents of 31.98 million Baht, contract assets of 25.51 million Baht, and trade and other current receivables of 13.58 million Baht, respectively. The increase in trade receivables and contract assets is consistent with the expanded revenue during Q4/2025, a period when the Company delivered a significant volume of work.

Meanwhile, non-current assets amounted to 766.43 million Baht, an increase of 29.70 million Baht or 4%. The Company has made provisions to cover obligations related to the AOF share case, in accordance with accounting conservatism principles, to reflect its financial position appropriately and prudently.

Liabilities

As of December 31, 2025, the Company had total liabilities of 719.79 million Baht, comprising current liabilities of 598.47 million Baht, an increase of 95.72 million Baht or 19% compared to the same period of the previous year. This increase was primarily due to a 57.65 million Baht rise in trade payables and other current payables, consistent with the increased volume of work towards the year-end, and a 45 million Baht increase in short-term loans from related parties and entities, used as working capital and to support future projects. These loans have a maturity of 1 year, are unsecured, and carry an interest rate of 7% per annum. Non-current liabilities amounted to 121.31 million Baht, a decrease of 39.55 million Baht, resulting from the repayment of maturing debentures as planned, which significantly reduced long-term debt obligations.

The Company prioritizes disciplined financial management of its capital structure, liquidity, and debt obligations to maintain a balance between business growth and the ability to meet commitments to creditors, financial institutions, and partners, especially amidst volatile economic conditions and financial costs. Financial status and cash flow are closely monitored to strengthen long-term financial stability.

As of the end of 2025, the Company's Debt to Equity Ratio was 1.75 times, an improvement from 1.83 times in the previous year, reflecting more efficient capital structure management. In terms of financial cost absorption capability, the Company's Interest Coverage Ratio was 5.62 times, a significant improvement from -1.09 times in the previous year, indicating that the Company has returned to having sufficient operating profit to cover interest expenses.

The Debt Service Coverage Ratio (DSCR) was 0.51 times, an increase from 0.10 times in the previous year. Although the ratio is still below 1 time, meaning cash flow does not yet fully cover all debt obligations at the desired level, the clear improvement reflects a trend of cash flow recovery and enhanced debt management efficiency. Management is closely monitoring this issue and continuously implementing proactive measures to strengthen financial stability.

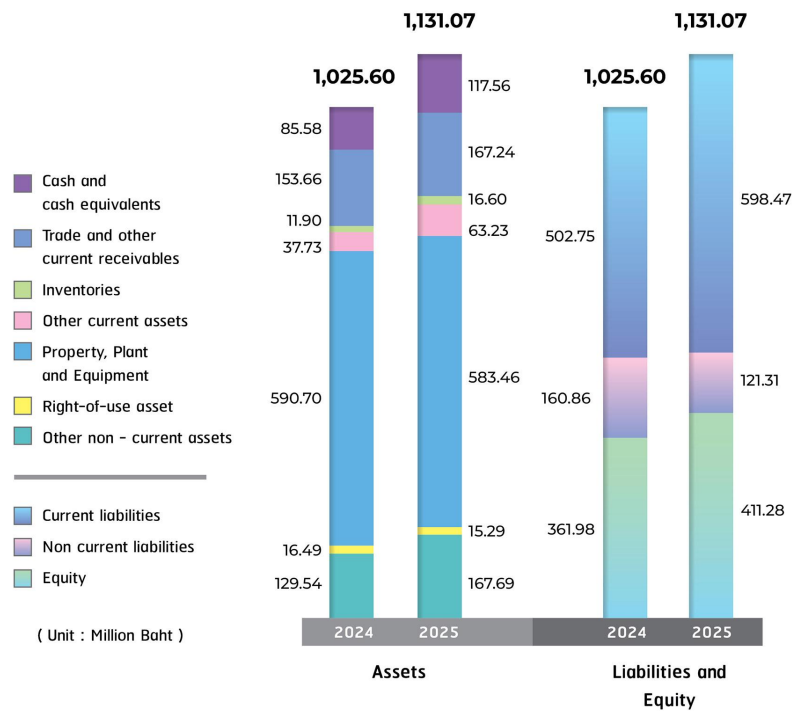
In summary, the Company's debt position and debt-paying ability as of the end of 2025 showed an improving trend from the previous year, both in terms of capital structure, interest payment capability, and the direction of cash flow recovery, reflecting progressively stronger financial stability.

Shareholders' Equity

As of December 31, 2025, the Company and its subsidiaries had total shareholders' equity of 411.28 million Baht, an increase of 49.30 million Baht from the previous year. In 2025, the Company's accumulated loss decreased by 33.12 million Baht compared to the same period of the previous year.

Diagram of asset management capability

ASSET MANAGEMENT CAPABILITY



Liquidity and capital adequacy

In 2025, the analysis of key ratios clearly indicates a recovery trend as follows:

- Adjustment in working capital management: A negative Cash Cycle of (-30) days reflects efficiency in working capital management by:
 - Reduced inventory days to only 5 days.
 - Collection period of 42 days, which is 35 days shorter than the payment period, resulting in circulating cash flow for operations and debt repayment.
 - Efficient Working Capital management reflects reduced financial costs.
- Enhanced profitability. The gross profit margin increased to 28% from 22% in the previous year, indicating:
 - Ability to reduce the proportion of costs relative to revenue.
 - Selection of more complex projects requiring advanced technological equipment.
 - Improved management of external labor costs.
- Increased operational efficiency. The asset turnover ratio increased to 1.32 times from 1.17 times in the previous year, indicating:
 - More efficient asset utilization.
 - Higher ability to generate revenue per asset.
- Progress in financial structure management. The decrease in the debt-to-equity ratio from 1.83 times to 1.75 times reflects:
 - Continuous ability to reduce debt burden.
 - Strengthening of the financial structure.
 - Ability to efficiently manage capital structure.
 - Improved financial risk management.

The Company continues to enhance its efficiency in maintaining a liquidity level that is still below 1x, to strengthen liquidity and increase profit margins through continuous cost control and operational efficiency improvements.

Cash Flow For the year ended December 31, 2025, the Company's cash flows are as follows:

Cash Flows from Operating Activities

The Group generated net cash from operating activities of 166.71 million Baht, reflecting a significant improvement in its ability to generate cash flow from core businesses compared to the previous year. This is a result of the recovery in operational performance and efficient working capital management. Key factors supporting cash flow from operations include: Profit Before Income Tax: The Company reported a profit before tax of 78.64 million Baht, a turnaround from a loss of 42.81 million Baht in the previous year. This clearly reflects its ability to generate returns from operations again. This factor serves as a crucial foundation to enhance liquidity and support the Company's capacity to securely accommodate future business expansion and financial obligations.

Cash Flows from Investing

The Group utilized net cash of 55.80 million Baht in investing activities, reflecting significant investments to strengthen business potential and support future growth, including:

- **Acquisition of fixed assets.** The Company invested 22.57 million Baht in equipment to enhance service efficiency and support more complex projects.
- **Acquisition of intangible assets (software).** Amounting to 3.00 million Baht, for developing work systems and supporting more agile and modern internal organizational management.

This investment reflects a proactive management approach focused on enhancing technological and operational capabilities, coupled with appropriate financial discipline.

Cash Flows from Financing

The Group utilized net cash of 78.92 million Baht in financing activities, with key items as follows:

1. Debt Repayment: The Company repaid debentures totaling 50.00 million Baht and long-term loans from financial institutions amounting to an additional 24.06 million Baht as scheduled. This has resulted in a continuous reduction in long-term debt burden and helped optimize the debt structure.
2. New Funding: The Company received 45.00 million Baht in cash from short-term loans from related parties and individuals, to be used as working capital and to support future project operations.

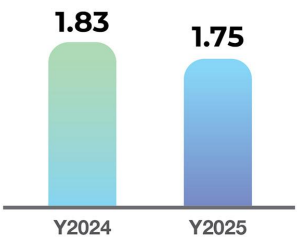
Overall, cash flows from financing activities reflect prudent capital structure management, focusing on reducing long-term debt while ensuring sufficient liquidity for ongoing business operations and long-term growth. The Company paid a total of 15.10 million Baht in interest during the year.

Diagram of liquidity and capital adequacy

LIQUIDITY AND ADEQUACY OF THE COMPANY'S CAPITAL.

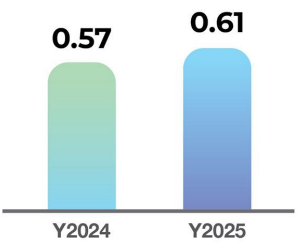
Debt to Equity Ratio

(Unit : Times)



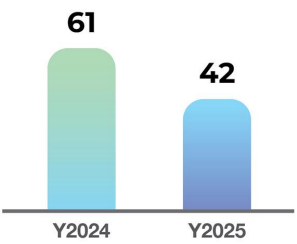
Current Ratio

(Unit : Times)



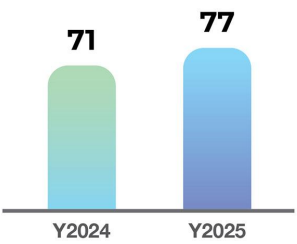
Avg. collection period

(Unit : Days)



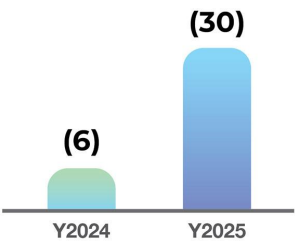
Avg. payment period

(Unit : Days)

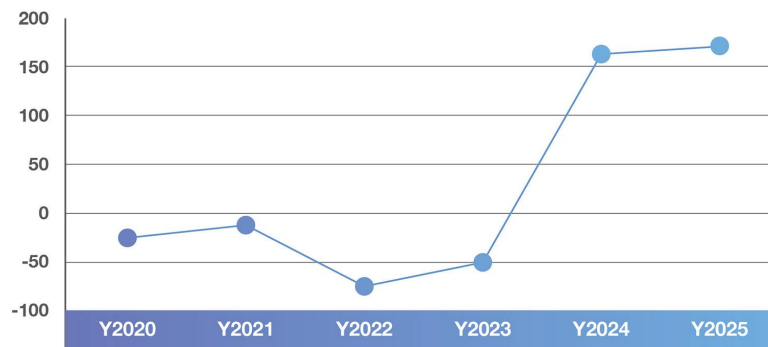


Cash cycle

(Unit : Days)



CASH FLOW FROM OPERATING ACTIVITIES



CASH FLOW FROM INVESTING ACTIVITIES



CASH FLOW FROM FINANCING ACTIVITIES



Debt obligations and management of off-balance sheet

-

Material Transaction (MT) and Related Party Transaction (RPT)

-

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

External factors These are factors beyond the company's control but have a significant impact on revenue and operational costs, as follows:

- **Economic conditions and purchasing power** Overall economic conditions affect clients' marketing budget allocation. If the economy slows down, clients may reduce the scale or frequency of events, and inflation fluctuations lead to increased raw material and labor costs.
- **Exchange rates** As the company continuously imports specialized technical equipment and technology from abroad, and expands its client base to include international clients and organizes regional activities, the company has transactions in foreign currencies for both revenue and expenses. Therefore, exchange rate fluctuations directly impact the company's cost management and profitability.
- **War conditions** Fluctuations in energy prices significantly impact the event business structurally, particularly the surge in logistics and material procurement costs, coupled with labor cost adjustments due to inflation. These factors not only pressure profit margins but also challenge the ability to efficiently manage the supply chain and control budgets.
- **Adapting to Sustainable Events** Currently, environmental standards have become a primary criterion for selecting event organizers. Clients and consumers prioritize reducing greenhouse gas emissions and managing waste from events. If the company cannot meet sustainability requirements, it may lose opportunities to bid for projects from leading organizations that emphasize ESG policies.
- **Technological changes** The rapid advancement of technology, such as AI, Virtual Reality, or Hybrid Event Platforms, presents both opportunities and pressures. If the company does not promptly invest in innovation to create new experiences, it may lose market share to competitors with greater technological readiness.
- **Competition and service standards** Intense competition leads to price cutting and service quality comparisons. Therefore, the company must maintain high standards of outstanding creative work and ensure maximum client satisfaction to retain existing clients and expand its client base.
- **Government regulations and rules** Stricter laws regarding safety, waste and environmental management, as well as potential future carbon taxes, are factors that could increase on-site management costs.
- **Crisis Situations and Pandemic Outbreaks** Unforeseen events affecting large gatherings of people remain a risk factor that could disrupt revenue from offline events at any time.

Internal factors These are factors that the company can manage and control to create a competitive advantage, as follows:

- **Management towards sustainability** Elevating event organization towards tangible sustainability by efficiently managing resources and energy through innovative and creatively distinctive design, which not only helps reduce excess costs but also creates a unique business image, while truly delivering a fulfilling experience to participants and society.
- **Personnel and knowledge development** To support the aforementioned sustainability strategy, the company has systematically prioritized upskilling and reskilling its personnel, focusing on developing expertise in two main

dimensions: modern event technology and Green Event management standards. This aims to enhance the team's capabilities to keep pace with global market trends and future industry changes, leading to becoming a role model driven by innovation and social consciousness.

- **Financial status** Focuses on managing financial liquidity in conjunction with precise operational cost management, as well as managing debt obligations at an appropriate level, to maintain financial stability and support future business expansion. Liquidity and cost control are crucial factors driving profitability and creating long-term financial stability for the company.
- **Seeking business partnerships** Building a network of partners, such as venue providers, equipment suppliers, and technology providers related to the company's operations, can help reduce costs and increase business opportunities, as well as maintaining customer relationships for continuous and long-term service utilization.

Based on the aforementioned factors, if the company can efficiently manage these various factors, it will be able to maintain and lead the company to sustainable long-term growth.

Project or research and development that will affect the operating results and the financial condition in the near future

None

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	28,970.39	85,576.86	117,561.74
Trade And Other Receivables - Current - Net (ThousandTHB)	267,557.79	153,657.88	167,235.89
Inventories - Net (ThousandTHB)	15,717.87	11,900.45	16,604.98
Contract Assets - Current (ThousandTHB)	58,570.77	37,725.23	63,233.61
Total Current Assets (ThousandTHB)	370,816.81	288,860.42	364,636.21
Restricted Deposits - Non- Current (ThousandTHB)	11,574.63	7,318.23	38,445.72
Investment Properties - Net (ThousandTHB)	12,145.00	13,880.00	14,270.00
Property, Plant And Equipment - Net (ThousandTHB)	574,533.57	590,702.32	583,458.45
Right-Of-Use Assets - Net (ThousandTHB)	13,837.82	16,488.16	15,286.40
Intangible Assets - Net (ThousandTHB)	472.33	528.16	3,318.85
Goodwill - Net (ThousandTHB)	4,635.86	4,635.86	4,635.86
Deferred Tax Assets (ThousandTHB)	29,481.62	3,543.72	481.62

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Receivable - Non-Current (ThousandTHB)	98,236.27	96,983.07	100,533.28
Other Non-Current Assets (ThousandTHB)	6,528.66	2,655.44	6,001.95
Total Non-Current Assets (ThousandTHB)	751,445.76	736,734.97	766,432.13
Total Assets (ThousandTHB)	1,122,262.56	1,025,595.38	1,131,068.34
Liabilities			
Bank Overdrafts And Short- Term Borrowings From Financial Institutions (ThousandTHB)	238,377.34	131,423.69	125,278.57
Trade And Other Payables - Current (ThousandTHB)	199,731.37	184,244.25	241,896.83
Other Current Payables (ThousandTHB)	6,972.63	36,252.94	75,379.64
Accrued Expenses - Current (ThousandTHB)	5,069.05	239.03	239.03
Short-Term Borrowings (ThousandTHB)	19,145.83	23,578.08	65,000.00
Current Portion Of Long- Term Debts (ThousandTHB)	30,000.00	20,000.00	0.00
Financial Institutions (ThousandTHB)	35,955.21	25,172.87	3,857.07
Perpetual Bonds (ThousandTHB)	63,127.57	64,360.96	66,860.96
Current Portion Of Lease Liabilities (ThousandTHB)	9,436.93	17,007.91	17,136.60
Income Tax Payable (ThousandTHB)	1,539.62	473.99	2,826.24

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Liabilities (ThousandTHB)	609,355.55	502,753.71	598,474.94
Non-Current Portion Of Lease Liabilities (ThousandTHB)	14,197.42	27,618.86	12,562.12
Long-Term Provisions (ThousandTHB)	14,602.56	6,874.21	1,845.54
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	32,484.43	55,174.58	65,292.05
Deferred Tax Liabilities (ThousandTHB)	29,523.73	38,453.76	41,612.88
Total Non-Current Liabilities (ThousandTHB)	157,180.37	160,860.88	121,312.59
Total Liabilities (ThousandTHB)	766,535.91	663,614.59	719,787.53
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	637,361.31	501,610.70	501,610.70
Authorised Ordinary Shares (ThousandTHB)	637,361.31	501,610.70	501,610.70
Issued And Paid-Up Share Capital (ThousandTHB)	280,962.73	426,174.85	426,174.85
Paid-Up Ordinary Shares (ThousandTHB)	280,962.73	426,174.85	426,174.85
Premium (Discount) On Share Capital (ThousandTHB)	221,069.48	177,505.84	177,505.84
Premium (Discount) On Ordinary Shares (ThousandTHB)	221,069.48	177,505.84	177,505.84
Retained Earnings (Deficits) (ThousandTHB)	(413,827.48)	(529,660.88)	(496,539.28)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (ThousandTHB)	16,635.09	16,635.09	16,635.09
Legal And Statutory Reserves (ThousandTHB)	16,635.09	16,635.09	16,635.09
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	(430,462.57)	(546,295.97)	(513,174.37)
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	4,907.14	4,907.14	4,907.14
Surplus (Deficits) - Others (ThousandTHB)	(44,206.95)	(44,206.95)	(44,206.95)
Other Components Of Equity - Others (ThousandTHB)	235,778.78	242,923.53	242,923.53
Equity Attributable To Owners Of The Parent (ThousandTHB)	284,683.71	277,643.53	310,765.14
Non-Controlling Interests (ThousandTHB)	71,042.94	84,337.26	100,515.67
Total Equity (ThousandTHB)	355,726.65	361,980.79	411,280.81
Total Liabilities And Equity (ThousandTHB)	1,122,262.56	1,025,595.38	1,131,068.34

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,278,715.41	1,247,589.09	1,408,245.98
Revenue From Rendering Services (ThousandTHB)	1,278,715.41	1,247,589.09	1,408,245.98
Other Income (ThousandTHB)	10,432.82	8,950.06	12,890.73
Total Revenue (ThousandTHB)	1,289,148.22	1,256,539.15	1,421,136.72
Costs (ThousandTHB)	1,068,808.40	975,183.66	1,012,214.40
Cost Of Rendering Services (ThousandTHB)	1,068,808.40	975,183.66	1,012,214.40
Selling And Administrative Expenses (ThousandTHB)	338,236.87	303,657.30	313,272.90
Selling Expenses (ThousandTHB)	58,552.19	86,496.57	95,915.71
Administrative Expenses (ThousandTHB)	279,684.68	217,160.73	217,357.19
Total Cost And Expenses (ThousandTHB)	1,407,045.27	1,278,840.96	1,325,487.29
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	(117,897.05)	(22,301.81)	95,649.42
Finance Costs (ThousandTHB)	26,997.42	20,509.19	17,012.27
Income Tax Expense (ThousandTHB)	11,632.37	42,393.03	21,976.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(156,526.84)	(85,204.03)	56,660.49
Net Profit (Loss) For The Period (ThousandTHB)	(156,526.84)	(85,204.03)	56,660.49
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	-	8,535.12	-
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	(18,529.20)	439.53
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	-	(9,994.08)	439.53
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	(156,526.84)	(95,198.11)	57,100.02
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(169,216.95)	(97,945.39)	32,728.78
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	12,690.11	12,741.36	23,931.72
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(169,216.95)	(108,688.66)	33,121.60
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	12,690.11	13,490.55	23,978.42

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	(0.60000)	(0.23463)	0.07680
EBITDA (ThousandTHB)	(69,907.00)	28,934.67	141,218.19
Operating Profit (ThousandTHB)	(110,836.70)	(31,251.87)	82,758.69
Normalize Profit (ThousandTHB)	(156,526.84)	(85,204.03)	56,660.49

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	(144,894.47)	(42,811.00)	78,637.15
Depreciation And Amortisation (ThousandTHB)	47,990.05	51,236.48	45,568.77
(Reversal Of) Expected Credit Losses (ThousandTHB)	1,888.17	364.40	15,868.33
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	806.68	(479.26)	(1,786.08)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	6,133.93	972.27	791.79
Loss On Write-Off Of Other Assets (ThousandTHB)	6,133.93	972.27	791.79
Dividend And Interest Income (ThousandTHB)	(530.42)	(1,582.03)	(336.90)
Interest Income (ThousandTHB)	(530.42)	(1,582.03)	(336.90)
Finance Costs (ThousandTHB)	26,997.42	20,509.19	17,012.27
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	(39,827.91)	34,392.09	167,343.91
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	19,409.39	111,760.71	(28,749.13)
(Increase) Decrease In Inventories (ThousandTHB)	45,206.17	3,817.43	(4,704.53)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	25,306.00	23,830.18	(29,426.53)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(1,152.87)	(15,149.08)	46,797.54
Increase (Decrease) In Accrued Expenses (ThousandTHB)	-	(7,650.38)	(5,078.45)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	2,541.19	6,435.66	11,588.58
Increase (Decrease) In Provisions (ThousandTHB)	(926.35)	(2,850.75)	(921.71)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	24,528.20	29,280.31	39,126.70
Cash Generated From (Used In) Operations (ThousandTHB)	(13,792.54)	180,281.26	185,309.53
Income Tax (Paid) Received (ThousandTHB)	(25,580.53)	(12,019.13)	(17,680.64)
Net Cash From (Used In) Operating Activities (ThousandTHB)	(39,373.06)	165,411.38	166,707.18
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	272.01	490.00	1,677.61
Payment For Purchase Of Fixed Assets (ThousandTHB)	(15,225.04)	(22,677.65)	(22,572.99)
Intangible Assets (ThousandTHB)	-	(283.30)	(2,996.30)
Right-Of-Use Assets (ThousandTHB)	(147.80)	(985.66)	(1,121.50)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	181.22	4,256.40	(31,127.49)
Interest Received (ThousandTHB)	530.42	1,582.03	336.90
Net Cash From (Used In) Investing Activities (ThousandTHB)	(79,389.19)	(17,618.19)	(55,803.76)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Short-Term Borrowings - Related Parties (ThousandTHB)	-	20,000.00	45,000.00
Repayments On Borrowings (ThousandTHB)	(33,700.16)	(145,948.08)	(33,818.61)
Repayments On Short- Term Borrowings (ThousandTHB)	-	(122,841.39)	(9,763.36)
Repayments On Short- Term Borrowings - Financial Institutions (ThousandTHB)	15,465.83	(107,225.49)	(6,177.65)
Repayments On Short- Term Borrowings - Other Parties (ThousandTHB)	-	(15,615.90)	(3,585.71)
Repayments On Long- Term Borrowings (ThousandTHB)	(33,700.16)	(23,106.69)	(24,055.26)
Repayments On Long- Term Borrowings - Financial Institutions (ThousandTHB)	(33,700.16)	(23,106.69)	(24,055.26)
Repayments On Lease Liabilities (ThousandTHB)	(28,065.06)	(14,588.25)	(17,192.56)
Repayments On Debt Instruments (ThousandTHB)	(20,000.00)	(30,000.00)	(50,000.00)
Dividend Paid (ThousandTHB)	(7,216.05)	(4,830.03)	(7,800.00)
Interest Paid (ThousandTHB)	(20,296.74)	(19,268.84)	(15,107.36)
Net Cash From (Used In) Financing Activities (ThousandTHB)	89,533.66	(91,186.72)	(78,918.54)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) in Cash And Cash Equivalent (ThousandTHB)	(29,228.59)	56,606.47	31,984.88
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	58,198.98	28,970.38	85,576.86
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	28,970.39	85,576.86	117,561.74

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.61	0.57	0.61
Quick ratio (times)	N/A	0.48	0.48
Cash flow liquidity ratio (times)	N/A	0.30	0.30
Average collection period (days)	84.19	60.77	42.00
Average payment period (days)	53.27	70.87	77.00
Profitability ratio			
Gross profit margin (%)	16.00	21.87	28.00
Operating margin (%)	-9.23	1.77	7.00

	2023	2024	2025
Net profit margin (%)	-12.26	-6.78	4.00
Return on equity (ROE) (%)	-44.00	-27.29	15.00
Financial policy ratio			
Total debts to total equity (times)	2.15	1.83	1.75
Interest coverage ratio (times)	-4.37	-1.09	5.62
Debt service coverage ratio (times)	N/A	0.10	0.51
Efficiency ratio			
Return on asset (ROA) (%)	-13.95	-9.12	5.00
Asset turnover (times)	1.14	1.17	1.32

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Name of bondholder's representative : ASIA PLUS SECURITIES COMPANY LIMITED

Address/location : 175 Sathorn City Tower, 3rd Floor, South Sathorn
Road,

Subdistrict : Thung Maha Mek

District : Sathon

Province : Bangkok

Postcode : 10120

Telephone : 0-2285-1666

Facsimile number : 0-2231-3951

Bond registrar

Name of bond registrar : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Address/location : 3000 Phahon Yothin Road

Subdistrict : Chom Phon

District : Chatuchak

Province : Bangkok

Postcode : 10900

Telephone : 0-2299-1111

Facsimile number : 0-2990-6010

Auditing firm

Name of auditing firm* : SP AUDIT COMPANY LIMITED

Address/location : 475 SIRIPINYO BUILDING, 16 FLOOR, UNIT 1601,
SRIAYUTHAYA ROAD,

Subdistrict : THANON PHAYA THAI

District : RATCHATHEWI

Province : Bangkok

Postcode : 10400

Telephone : +66 2354 2192-4

List of auditors : Miss SUSAN EIAMVANICHA

License number : 4306

List of auditors : Miss CHUENTA CHOMMERN

License number : 7570

List of auditors : Miss WANDEE EIAMVANICHA

License number : 8210

List of auditors : Mr KIATISAK VANITHANONT

License number : 9922

List of auditors : Mr SUCHART PANITCHAROEN

License number : 4475

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2025	Case name civil and criminal cases Defendant The Securities and Exchange Commission (SEC)	
	Dispute No. 1 <u>Duration (approximate)</u> Expected completion date : Dec 2026 <u>Dispute description</u> With reference to the fact that the former directors and executives of the Company have been accused by the Securities and Exchange Commission (SEC) of jointly committing a breach of duty through dishonest conduct in connection with an investment in shares of a subsidiary, resulting in damage to the Company, the Company hereby clarifies the actions taken by the Audit Committee and discloses the information to investors and shareholders as follows: - In August 2025, the former directors and executives informed the Audit Committee that they had been questioned by the SEC regarding actions that may constitute violations under the Securities and Exchange Act B.E. 2535 (1992).	In progress

Year of incident	Details	Progress status
	<p>- Subsequently, in September 2025, the Audit Committee conducted a preliminary review and was of the opinion that the statements in the SEC's letter referred to conduct that may be considered as a failure to perform duties with responsibility, due care, and honesty. Such conduct may constitute violations under several provisions and may render the former directors and executives lacking the qualifications and suitability required to be entrusted with the management of the Company. Although the allegations had not yet been conclusively proven, in order to ensure transparency and in line with good corporate governance, the Audit Committee resolved to promptly inform the Board of Directors and recommended that the former directors and executives voluntarily resign from all positions within the Company. Should they later be proven not guilty, the Board of Directors may consider reappointing them. Accordingly, the former directors and executives submitted their resignation letters.</p> <p>- In October 2025, the Audit Committee proceeded to examine the facts in relation to the allegations and appointed legal counsel to review and provide legal opinions on the matter for further consideration, with the aim of protecting the best interests of the Company and its shareholders.</p> <p>- Based on the preliminary evidence reviewed by the Internal Audit function together with the legal counsel's opinion, no evidence was found to confirm that the former directors and executives had committed any wrongdoing or derived any benefit from the incident. However, due to the limitation of the scope of authority, which is confined to the Company and its group, there are constraints in examining information relating to external individuals or entities. Nevertheless, the Audit Committee has reported the preliminary findings to the Chairman of the Board. Should additional information be received from the SEC, the Committee is prepared to proceed in accordance with appropriate procedures and practices.</p>	

Year of incident	Details	Progress status
	<p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>-</p> <p><u>Additional details</u></p> <p>-</p>	
2024	<p>Case name</p> <p>Civil Case</p> <p>Defendant</p> <p>Advance Opportunities Fund Co., Ltd. (Advance Opportunities Fund) and 2 others</p>	
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2027</p> <p><u>Dispute description</u></p>	In progress

Year of incident	Details	Progress status
	<p>AO Fund and AO Fund 1 filed a claim with the Singapore International Arbitration Centre, alleging that the Company breached the agreement for the payment of fees for the issuance of convertible debentures. They demanded that the Company pay issuance fees of 7.5 million Baht, calculated at 5% of 150,000,000 Baht, and repay convertible debentures totaling 50 million Baht, together with interest at 5% per annum. However, the Company received 50 million Baht from the issuance of the first series of convertible debentures out of a total facility of 150 million Baht. Therefore, the 5% fee should only be claimed for 2.5 million Baht. The Company consequently appointed legal counsel to file a statement of defense with the Singapore International Arbitration Centre on March 15, 2023, arguing in its statement of defense that the claimant is not entitled to claim the full amount of fees from the Company.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On March 15, 2024, AO Fund and AO Fund 1 ("Petitioners") filed a petition with the Civil Court to enforce payment according to the Singapore Arbitral Tribunal's award. Subsequently, the Company filed an objection with details and reasons, as well as a petition requesting the President of the Court of Appeal for Specialized Cases to rule whether this case falls under the jurisdiction of the Civil Court or the Central Intellectual Property and International Trade Court. Later, on October 21, 2024, the Court of Appeal for Specialized Cases' President ruled that the case falls under the jurisdiction of the Central Intellectual Property and International Trade Court and ordered the case to be transferred to the Central Intellectual Property and International Trade Court.</p> <p>The Central Intellectual Property and International Trade Court issued</p>	

Year of incident	Details	Progress status
	<p>a summons for a joint hearing, scheduled for January 27, 2025.</p> <p>In this case, the Court scheduled witness examination for June 17-18, 2025, for the Respondent, and June 24-25, 2025, for both Petitioners' witnesses.</p> <p>Subsequently, on May 30, 2025, the Company withdrew its legal counsel due to differing opinions on the case. The Court granted permission, and the Company appointed new legal counsel to represent it.</p> <p>On the scheduled witness examination date of June 17, 2025, the Company's witness, Mr. Worawut, appeared in court and informed the court that he was suffering from acute high fever. The Court therefore allowed him to seek further medical treatment at the hospital and postponed the examination of the Company's witnesses, proceeding with the Petitioners' witnesses as originally planned. On the scheduled witness examination dates for the Petitioners, June 24-25, 2025, the Petitioners presented four witnesses and declared no further witnesses. The Court ordered the examination of the Respondent's witnesses to proceed on August 4, 2025. Subsequently, the examination of the Respondent's witnesses was completed. The Court scheduled the judgment pronouncement for October 6, 2025. The Court ruled that the Respondent must pay Petitioner 1 as follows:</p> <ol style="list-style-type: none"> 1. Principal amount of 20,000,000 Baht. 2. Accrued interest at a rate of 1.5 percent per annum on the principal amount of 20,000,000 Baht, calculated from March 25, 2022, the debenture issuance date, until April 10, 2022, totaling 15,616.44 Baht. 3. Default interest at a rate of 5 percent per annum on the principal amount of 20,000,000 Baht, calculated daily from April 11, 2022, until March 15, 2024, the petition filing date, totaling 1,931,506.85 Baht. 	

Year of incident	Details	Progress status
	<p>4. Default interest at a rate of 5 percent per annum on the principal amount of 20,000,000 Baht, calculated daily from the day following March 15, 2024, the date of this petition, until Petitioner 1 receives the amount of 20,000,000 Baht from the Respondent, along with the aforementioned accrued interest.</p> <p>The Respondent must pay Petitioner 2 as follows:</p> <ol style="list-style-type: none"> 1. Principal amount of 30,000,000 Baht. 2. Accrued interest at a rate of 1.5 percent per annum on the principal amount of 30,000,000 Baht, calculated from March 23, 2022, the debenture issuance date, until April 10, 2022, totaling 23,424.66 Baht. 3. Default interest at a rate of 5 percent per annum on the principal amount of 30,000,000 Baht, calculated daily from April 11, 2022, until March 15, 2024, the petition filing date, totaling 2,897,260.27 Baht. 4. Default interest at a rate of 5 percent per annum on the principal amount of 30,000,000 Baht, calculated daily from the day following March 15, 2024, the date of this petition, until Petitioner 2 receives the amount of 30,000,000 Baht from the Respondent, along with the aforementioned accrued interest. The Respondent must pay operational fees totaling 7,500,000 Baht to Advance Capital Partners Pte Ltd. And the Respondent must pay the arbitration proceedings costs, legal advisory fees, and other expenses to both Petitioners as follows: <ol style="list-style-type: none"> 1. Legal advisory fees and other expenses for the Singaporean lawyers of both Petitioners, totaling 320,000 Singapore Dollars. 2. Legal advisory fees and other expenses for the Thai lawyers of both Petitioners, totaling 1,600,000 Baht. 3. Arbitration proceedings costs, totaling 80,112.43 Singapore Dollars. 4. Expenses for the managing lawyers of "Insights Law LCC" for both Petitioners, totaling 11,000 Singapore Dollars. 	

Year of incident	Details	Progress status
	<p>5. Expenses for engaging the quantum expert witness, Mr. Jonathan Paul Humphrey, for both Petitioners, totaling 77,456.72 US Dollars.</p> <p>6. Travel and accommodation expenses for the witnesses of both Petitioners, totaling 2,828.43 Malaysian Ringgit.</p> <p>7. Expenses paid by both Petitioners to service providers for witness examination in the arbitration proceedings, totaling 12,052.40 Singapore Dollars.</p> <p>8. Expenses incurred by both Petitioners regarding the debtor's request for an extension to file a statement of defense and counterclaim in the arbitration case, totaling 1,500 Singapore Dollars.</p> <p>If the Respondent is to pay in other currencies converted to Baht, the average exchange rate of commercial banks selling to customers at the place and on the date of payment shall be used. If no exchange rate is available on the actual payment date, the last available average rate before that date shall be used. In cases where the Bank of Thailand announces the average exchange rate of commercial banks (reference rate), that rate shall be used for calculation, provided that it does not exceed the rates of 1 Singapore Dollar = 27.0686 Baht, 1 US Dollar = 35.8413 Baht, and 1 Malaysian Ringgit = 7.7183 Baht, as per the petition. Furthermore, the Respondent shall pay court fees and expenses on behalf of both Petitioners, with attorney's fees set at 200,000 Baht.</p> <p>On January 5, 2026, the Company filed an appeal against the judgment along with a petition for a stay of execution, which is currently in the process of being served to the Petitioners for them to submit their objections, and then forwarded to the Court of Appeal for a ruling on the stay of execution.</p> <p><u>Additional details</u></p>	

Year of incident	Details	Progress status
	-	
2024	Case name Civil Case Defendant Employee of a subsidiary	
	Dispute No. 1 <u>Duration (approximate)</u> Start Date : 16 Oct 2024 Expected completion date : 27 Nov 2025 <u>Dispute description</u>	End of dispute

Year of incident	Details	Progress status
	<p>An employee of a subsidiary filed a lawsuit against the subsidiary with the Central Labour Court, alleging unfair dismissal and claiming wages, payment in lieu of notice, severance pay, as well as damages for unfair termination.</p> <p>However, the facts of the case are that the employee and the subsidiary had previously entered into negotiations, whereby the subsidiary proposed a form of assistance through monthly support payments, provided that the employee voluntarily resigned. Following several discussions, the employee agreed to resign voluntarily and accepted such financial assistance.</p> <p>Subsequently, the employee filed a claim with the Central Labour Court, alleging that they had been coerced into signing the resignation letter. Based on these facts, the subsidiary will proceed to defend the case in accordance with the legal process in order to protect the rights and interests of the Company.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>In 2025, the Court conducted mediation, during which the Company agreed to provide a certain amount of financial assistance. Both parties subsequently entered into a compromise agreement, thereby concluding the case in accordance with the legal process.</p> <p><u>Additional details</u></p> <p>-</p>	

Year of incident	Details	Progress status
2023	Case name Criminal case Defendant Public Prosecutor, Office of the Special Public Prosecutor for Anti-Corruption Cases, Division 1	
	Dispute No. 1 <u>Duration (approximate)</u> Expected completion date : Dec 2026 <u>Dispute description</u> On December 13, 2023, the Company was criminally indicted by public prosecutors before the Central Criminal Court for Corruption and Misconduct, appearing as Black Case No. Or Thor 213/2566, between the Public Prosecutor, Special Public Prosecution Office for Anti-Corruption Case 1, Plaintiff, and CMO Public Company Limited, Defendant. The Company, as the defendant, wishes to clarify the facts and substance of the case, without affecting the legal proceedings, to disclose information to investors and shareholders, with details as follows: <ul style="list-style-type: none"> • Around 2011, the Cabinet resolved to approve in principle Thailand's participation in the Universal Exhibition Milano 2015 in Milan, Italy, from May 1 to October 31, 2015, assigning the Ministry of Agriculture and Cooperatives as the primary agency responsible for the participation, with a budget of 736,890,000 Baht. • On November 8, 2013, the Special Procurement Committee jointly considered and selected a list of 10 companies and legal entities to 	In progress

Year of incident	Details	Progress status
	<p>invite for bid submission. • On November 21, 2013, the National Anti-Corruption Commission (NACC) received an anonymous complaint regarding the Universal Exhibition Milano 2015 (EXPO MILANO 2015, ITALY).</p> <ul style="list-style-type: none"> • On November 29, 2013, two companies expressed their intention to submit bids: 1. The Company and Joint Venture A. • On December 16, 2013, the submission of technical and price proposals, along with bid security, was scheduled. • On December 19-20, 2013, presentations were made by both legal entities, and the Procurement Committee decided that Joint Venture A was selected as the winner. • On March 17, 2023, the NACC notified the Company of charges, alleging that the Company, through its authorized directors at the time, colluded with Joint Venture A in bidding for the purpose of benefiting Joint Venture A as the entity entitled to contract with the Office of the Permanent Secretary of the Ministry of Agriculture and Cooperatives, thereby avoiding fair competition. Subsequently, in 2016, Mr. B, one of the founders of Joint Venture A, became a major shareholder of the Company, and on May 3, 2017, became a director of the Company. • Subsequently, on April 18, 2023, the Company submitted a clarification to the NACC, addressing all allegations. The main point was that the Company submitted its bid straightforwardly, without any prior negotiations or agreements. The presentation was conducted by the Company's senior executives, and the detailed proposal format was prepared to be aesthetically pleasing and suitable for an international event. • On November 15, 2023, the NACC assigned officials to file a complaint with the investigators at Nang Loeng Police Station, accusing a total of 4 legal entities and 2 individuals. • Subsequently, the investigators forwarded the case file to the public prosecutor, and on December 13, 2023, the public prosecutor issued an order to indict the Company. • On December 15, 2023, the public 	

Year of incident	Details	Progress status
	<p>prosecutor issued an order not to indict 2 legal entities. As for the remaining 1 legal entity and 2 individuals, the investigators were unable to bring them for indictment within the statute of limitations, which was December 16, 2023.</p> <ul style="list-style-type: none"> • The entire circumstances and events involved several government officials, private entities, and individuals, but ultimately, only the Company was prosecuted in court. <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>In this case, the Court of First Instance rendered a judgment dismissing the plaintiff's claim. Subsequently, the plaintiff filed an appeal. The Company prepared and submitted an answer to the appeal, and also filed an appeal on points of law. The case is currently pending consideration by the Court of Appeal.</p> <p><u>Additional details</u></p> <p>-</p>	

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 3000 Phahon Yothin Road, Chom Phon, Chatuchak,
Bangkok 10900
Telephone : 0-2299-1111

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors has established a written Good Corporate Governance Policy, including a Code of Ethics and Business Conduct Manual, to serve as a guideline for directors, executives, employees, and all relevant parties. This also aims to build confidence among shareholders and investors that the company operates efficiently and transparently. The Board of Directors will regularly update and review the Good Corporate Governance Policy and the Code of Ethics and Business Conduct Manual annually, or at least once a year, by reviewing the Corporate Governance Policy Manual, as well as various policies and practices, to cover all 5 categories as follows:

1. Shareholder Rights

2. Equitable Treatment of Shareholders

3. Consideration of Stakeholder Roles

4. Information Disclosure and Transparency

The Board of Directors prioritizes the disclosure of accurate, complete, transparent, timely, and equitable information to investors and stakeholders, covering both financial statements and other material information affecting the company's securities value. This is consistently provided through the company's website (www.cmo-group.com/investor-relations) with up-to-date information. The information on the company's website includes the following:

1. Vision and Mission
2. Nature of Business Operations
3. List of Board of Directors, Sub-Committees, and Executives
4. Financial Statements, Reports on Financial Position, and Operating Results, both current and previous years.
5. Annual Report (Form 56-1 One Report) available for download
6. Major Shareholders
7. Group Structure, including Subsidiaries
8. Notice of Shareholders' Meeting
9. Good Corporate Governance Policy
10. Charters or Responsibilities, Qualifications, and Terms of Office for the Board of Directors and Sub-Committees
11. Code of Business Conduct
12. Contact information for the investor relations department or person, such as phone number, email, etc.

In 2025, the company regularly and continuously conducted various investor relations activities to meet and provide information to stakeholders on different occasions as follows:

- Organizing "Opportunity Day" events for listed companies to meet investors, totaling 4 times, hosted by the Stock Exchange of Thailand.
 - 1st session for the performance in Q4 2024, held on March 11, 2025.
 - 2nd session for the performance in Q1 2025, held on May 20, 2025.
 - 3rd session for the performance in Q2 2025, held on August 19, 2025.
 - 4th session for the performance in Q3 2025, held on November 18, 2025.

Preparation of Financial Reports

The company recognizes its responsibility for financial statements that contain accurate, complete, factual, and reasonable information. The company's financial statements are prepared in accordance with generally accepted accounting standards, with the selection of appropriate accounting policies consistently applied, and sufficient disclosure of material information in the notes to the financial statements. Furthermore, the Board of Directors

emphasizes internal control and internal audit systems. Therefore, an internal audit unit has been established to oversee and advise on compliance with various rules, regulations, and bylaws, ensuring adherence to good and effective internal control principles within acceptable risk levels. The head of the internal audit unit is assigned to review and report audit results directly to the Audit Committee regularly, including disclosing opinions on the internal control system from the Audit Committee, to ensure that accounting data is recorded accurately, completely, and sufficiently to safeguard assets, and to identify weaknesses to prevent fraud or significant abnormal operations. The Audit Committee reports its findings to the Board of Directors at every board meeting. The company's financial statements are unconditionally certified by a licensed auditor who meets the SEC's requirements and is independent. In the past year, the company has never submitted quarterly or annual financial reports late, nor has it had any history of being ordered to amend financial statements by the SEC.

5. Board Responsibilities

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Director development, Board performance evaluation

Nomination of directors

The Nomination and Remuneration Committee will consider the nomination of qualified individuals to serve as directors whose terms have expired or in other cases. The Company has a process for selecting qualified individuals based on their expertise, vision, leadership, integrity, transparent work history, and ability to express independent opinions. The selection of individuals for directorship must align with the Company's business strategies. The Company has prepared a Board Skill Matrix to support the consideration of director nominations, taking into account the necessary knowledge and expertise currently lacking on the Board.

The Nomination and Remuneration Committee will consider qualified individuals for directorship from nominations by shareholders for election as directors, nominations by external consultants (Professional Search Firm), nominations from a director database (Director Pool), or nominations through other appropriate and suitable processes.

Once the Nomination and Remuneration Committee has considered and selected suitable individuals, it will propose the names of such individuals, along with sufficient biographical information for selection, to the Board of Directors' meeting or the Shareholders' meeting for consideration, as the case may be. The appointment of company directors by the Shareholders' meeting shall comply with the criteria and procedures stipulated in the Company's Articles of Association and relevant laws.

Determination of director remuneration

The Board of Directors has carefully considered and established the remuneration policy for the Board of Directors, the Chief Executive Officer, and senior executives. The Nomination and Remuneration Committee is responsible for considering appropriate criteria and forms of remuneration, with the following guidelines for consideration:

- Consideration of appropriateness, alignment with the company's performance, and comparison of remuneration with other companies in the same industry.
- Consideration of assigned duties and responsibilities.

The Company's remuneration is comparable to that of other companies in the same industry sector and is sufficient to attract and retain qualified directors. The remuneration for the Board of Directors must be approved by the Company's shareholders' meeting. As for the remuneration of the Chief Executive Officer and senior executives, it will be in accordance with the principles and policies set by the Board of Directors. The factors considered include duties, responsibilities, performance, and the Company's operational results.

Director development

The Company encourages its Board of Directors and executives to participate in training courses that are beneficial to their duties. At a minimum, the courses that directors should attend are those offered by the Thai Institute of Directors (IOD), such as the Directors Certification Program (DCP), Directors Accreditation Program (DAP), or Advanced Audit Committee Program (AACP), or from relevant regulatory bodies, on a regular and continuous basis. The Board of Directors has assigned the Company Secretary to coordinate with the directors to inform them of various training programs to enhance their knowledge and experience and continuously contribute to the Company's development.

Board performance evaluation

The Board of Directors conducts an annual Board Self-Assessment to review its performance in various aspects related to the company's operations and to develop and enhance its operational efficiency. The assessment is divided into three formats: 1) the entire Board, 2) individual members, and 3) the entire sub-committees. The assessment is conducted at least once a year.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Community and society

Shareholders

The Company is committed to conducting business with good corporate governance to maximize shareholder satisfaction, considering the Company's sustainable growth and transparent and reliable information disclosure to shareholders. Therefore, the following guidelines and responsibilities towards shareholders have been established:

- 1) Conduct business with prudence, diligence, honesty, integrity, and fairness to all shareholders equally, for the maximum benefit of shareholders as a whole, and refrain from any unlawful acts that violate or infringe upon shareholders' rights.
- 2) Ensure transparent, reliable, accurate, and complete reporting of the Company's financial position and operating results.
- 3) Establish effective internal control, internal audit, and risk management policies.

Shareholders' Rights

The Company recognizes the fundamental rights of shareholders, including the right to trade shares, share in business profits, receive sufficient information, and attend shareholders' meetings to vote. The Company places importance on good corporate governance and has established various operational guidelines to protect shareholders' fundamental rights and prevent any actions that violate or infringe upon these rights, thereby maximizing benefits for shareholders and all stakeholders. In addition to the aforementioned fundamental rights, the Company has also undertaken various actions to promote and facilitate the exercise of shareholders' rights.

Shareholders' Meeting Schedule

The Company has stipulated that an annual general meeting of shareholders shall be held every year within 4 months from the end of the Company's accounting period. If there is an urgent need to consider special agenda items that may affect or relate to shareholders' interests and require shareholder approval, the Board of Directors may convene an extraordinary general meeting of shareholders on a case-by-case basis. For the year 2025, the Company has scheduled the annual general meeting of shareholders for Thursday, April 24, 2025, at the meeting room of CMO Public Company Limited, located at 4/18-19 Soi Nuanchan 56, Nuanchan Subdistrict, Bueng Kum District, Bangkok. This was conducted in accordance with the criteria of the Annual General Meeting (AGM) Checklist project by the Thai Investors Association, the Thai Listed Companies Association, and the Securities and Exchange Commission (SEC).

Advance Meeting Notification

The Company The annual general meeting invitation letter has been prepared and sent to all shareholders, including institutional shareholders, along with detailed agenda items, important and necessary information for shareholders' consideration, the Board of Directors' opinions, minutes of the previous meeting, the annual report, and all types of proxy forms (Forms A, B, and C) as prescribed by the Ministry of Commerce. The method of proxy appointment is clearly stated, along with the date, time, venue, and a map showing the meeting location. The invitation letter also specifies the documents shareholders must present on the meeting day to preserve their right to attend. The invitation letter and all related documents, in both Thai and English, are sent at least 21 days before the shareholders' meeting. In 2025, the Company dispatched the invitation letters by post on April 3, 2025. In cases involving the acquisition/disposal of assets, connected transactions, delisting of securities, offering of securities to directors and employees, offering of newly issued shares at a low price to specific individuals, or capital increase/decrease, the meeting invitation letter, along with all relevant supporting meeting information, must be sent to shareholders at least 14 days before the shareholders' meeting.

The Company has published announcements in both Thai and English newspapers or electronically, one copy each, for 3 consecutive days at least 3 days before the meeting date. Additionally, the Company requires the complete annual general meeting invitation and related documents to be published on its website at least 30 days prior to the meeting date (published from March 25, 2025) to ensure shareholders receive sufficient, accurate, complete, and transparent information for decision-making and voting. This also serves as an advance notice for the annual general meeting, allowing shareholders to prepare to attend before receiving the meeting documents. The Company has also arranged for notification through the Stock Exchange of Thailand's news system that the Company has published the meeting invitation and supporting documents on its website (published from March 25, 2025).

In cases where additional agenda items are added, shareholders will be notified in urgent situations to protect their rights or benefits. The meeting notice will be sent at least 7 days before the meeting, and supporting information for the agenda items will be published in advance before the documents are dispatched.

Furthermore, the Company has clearly defined the agenda items for the shareholders' meeting in the invitation letter, along with explanations of the objectives, reasons, and the Board of Directors' opinions on each item. If there is an agenda item for the appointment of directors, the names will be specified, accompanied by a brief resume of each proposed director, including their full name, age, educational background, work experience, selection criteria and methods, and type of director. In cases where existing directors are nominated for re-appointment, information on their meeting attendance in the past year and the date of their appointment as a company director will be provided. The agenda for director appointments will be clearly separated from the agenda for director remuneration. The interests of directors are also stated in the annual and extraordinary general meeting invitation letters. During such meetings, if any director has a conflict of interest or is involved in the consideration of any agenda item, the Chairman will inform the attendees before the item is considered, and the director with the conflict of interest will not participate in the meeting or abstain from voting on that particular item.

Conducting Shareholders' Meetings

At each shareholders' meeting, the Chairman will inform shareholders about the rules governing the meeting, including voting procedures, the right to express opinions, and the right to ask questions according to the agenda. The

Company arranges for independent external personnel to witness the vote counting at the shareholders' meeting, such as auditors, external legal advisors, volunteer shareholders, or individuals selected and approved by the meeting. The names of these witnesses are disclosed to the meeting and recorded in the meeting minutes.

During the meeting, the Chairman will provide shareholders with equal rights to express opinions and ask questions freely. The Chairman will allocate appropriate and sufficient time for the meeting. Directors, executives, the company secretary, and relevant persons will attend the shareholders' meeting to answer questions. The Company will not take any action that restricts shareholders' rights to attend the meeting. All shareholders have the right to attend the shareholders' meeting throughout its duration, with the right to vote only on agenda items that have not yet been considered for resolution.

All shareholders will be treated equally regarding their rights, including voting rights and other fundamental rights such as the right to an equal share of profits/dividends, the right to freely buy/sell/transfer their securities, the right to attend shareholders' meetings, the right to propose agenda items in advance, the right to nominate individuals for election as company directors, the right to express opinions freely at meetings, and the right to participate in important company decisions such as the election of directors, the appointment of auditors and determination of their remuneration, the approval of significant transactions affecting the Company's business direction, and amendments to the Company's memorandum and articles of association. All shareholders have voting rights according to the number of shares held, with each share entitling one vote, and no share having special privileges over other shareholders.

Shareholders have the right to consider all forms of director remuneration, such as meeting allowances, bonuses, and other benefits. The Nomination and Remuneration Committee is responsible for considering the policies, formats, and criteria for paying remuneration to each director position, taking into account businesses with similar types and sizes of operations, and the responsibilities of the Board of Directors. This is done by comparing with other listed companies on the Stock Exchange of Thailand with similar market capitalization to the Company, and then presenting it to the shareholders' meeting for annual consideration. Details of director remuneration are disclosed in the annual information statement (56-1 One Report) under the heading "Remuneration of Directors and Executives".

Shareholders have the right to approve the appointment of auditors and determine their remuneration: The Audit Committee is responsible for selecting and determining the remuneration of auditors, to be proposed to the Board of Directors' meeting and then submitted to the shareholders' meeting for approval. Sufficient details about the proposed auditors for appointment are provided, such as the auditor's name, affiliated firm, qualifications, independence, experience, and remuneration, for shareholders' consideration.

At the shareholders' meeting, consideration and voting will proceed according to the specified agenda without altering significant information. The meeting will be conducted in the order of agenda items as stated in the invitation letter, and no new agenda items will be added without prior notification to shareholders, to ensure shareholders have sufficient opportunity to study the supporting information before making a decision. This year, the Company had no instances of adding unannounced agenda items to the meeting.

However, at the 2025 Annual General Meeting of Shareholders, out of a total of 8 directors, 6 directors attended. Ms. Susan Iamwanitcha, an auditor from S.P. Audit Co., Ltd., served as a witness for the vote counting at the meeting.

Disclosure of Shareholders' Meeting Results

The Company ensures that meeting minutes are accurately and completely recorded, including important questions and comments, so that shareholders can review them. The Company discloses the resolutions and voting results for each agenda item of the shareholders' meeting on the same day of the meeting or no later than 9:00 AM on the next business day, via the website of the Stock Exchange of Thailand (www.set.or.th) and on the Company's website (www.cmo-group.com/investor-relations) on the same day (resolutions of the shareholders' meeting published on April 24, 2025). Subsequently, the Company will submit the shareholders' meeting minutes to the Stock Exchange of

Thailand within 14 days from the date of the shareholders' meeting and publish these minutes on the Company's website (meeting minutes published on May 6, 2025). Furthermore, the Company records video and audio during the meeting for verification purposes.

Equal Treatment of Shareholders

Opportunity for Shareholders to Propose Agenda Items and Nominate Directors in Advance

The Company provides an opportunity for shareholders to propose agenda items and nominate individuals for election as company directors at least 120 days before the shareholders' meeting, with a submission period of at least 30 days, via the Investor Relations department's electronic channel at the email address ir@cmo-group.com. In this regard, The Company has established criteria for shareholders to propose agenda items and/or nominate individuals for election as company directors at the 2025 Annual General Meeting. These criteria and submission methods have been announced and published on the website of the Stock Exchange of Thailand (www.set.or.th) and on the Company's website (www.cmo-group.com/investor-relations). Shareholders were able to submit proposals according to these criteria from November 1, 2024, to December 31, 2024. However, upon the closing date, no shareholders submitted such proposals.

Facilitating Shareholders

For every shareholders' meeting, the Company has a policy to facilitate shareholders, both retail and institutional investors, by selecting a meeting venue with sufficient capacity for attendees and convenient access via public transportation such as the BTS Skytrain or public buses, along with an attached meeting map. If the Company holds the meeting at its office, it will arrange shuttle services near the BTS Skytrain to facilitate shareholders. This year, the Company has arranged shuttle vans between Lat Phrao MRT Station and the Company's office. For registration, the Company has provided welcoming staff to provide information and check documents. Shareholders can pre-register approximately 1 hour before the meeting time via a barcode system for convenience, speed, accuracy, and precision. Additionally, the Company has prepared duty stamps for shareholders who wish to appoint a proxy.

Proxy Appointment

If shareholders are unable to attend the shareholders' meeting, the Company provides an opportunity for shareholders to appoint an independent director or any other person as their proxy to attend on their behalf, using one of the proxy forms provided by the Company along with the meeting invitation. A legally appointed proxy has the same rights to attend and vote as the shareholder. The Company also includes the names of at least one independent director in its proxy forms, offering shareholders the option to appoint one of these independent directors as their proxy.

The Company has appointed independent directors to oversee shareholders. Shareholders can express opinions, provide suggestions, or submit complaints to the independent directors. The independent directors will consider appropriate actions for each matter. In the case of a complaint, the independent directors will investigate the facts and find suitable solutions. In the case of a suggestion, the independent directors will consider the suggestion and provide their opinion. If the independent directors deem the matter significant, affecting overall stakeholders or the Company's business operations, they will propose it to the shareholders' meeting for consideration as an agenda item for future shareholders' meetings.

Dividend Payment

The Company clarifies its dividend payment policy in the annual information statement (56-1 One Report). For every agenda item proposing dividend payment approval, the Company provides the proposed dividend rate, along with reasons and supporting information. In the past year, the Company proposed to suspend dividend payments, for which it provided clear reasons and supporting information for consideration.

Employee

Employees are considered valuable human resources and a key factor in the company's success. The company believes that all employees contribute to its growth. Therefore, the company has established the following policies and guidelines for employees:

1. The company has an equitable and fair process for recruiting, selecting, and hiring employees, considering qualifications, experience, and abilities to ensure suitable placement, and promotes equal opportunities for career advancement for all employees. The company prohibits discrimination or exclusion based on sex, skin color, race, religion, age, disability, or any other status not directly related to job performance.
2. Provide fair compensation to employees, appropriate to their knowledge, abilities, duties, responsibilities, and performance, in line with the company's short-term and long-term performance.
3. Provide personnel development by encouraging employees to participate in additional training courses, both internal and external, with content relevant and consistent with the company's policies, issues, vision, mission, and strategies annually.
4. Ensure employee work safety and workplace hygiene by employing safety officers to oversee equipment installation and ensure employee safety.
5. Provide employees with channels for communication, suggestions, and grievances regarding work and welfare. Such proposals will be considered, and solutions will be determined to benefit all parties and foster good working relationships.
6. Treat employees with courtesy and respect their individuality, and refrain from disclosing or transmitting employee information or secrets to external parties or unauthorized persons.
7. Strictly comply with all laws, regulations, and rules related to employees.
8. Encourage employees to participate in determining the company's operational direction and development, and listen to feedback and suggestions from employees at all levels equally and impartially.
9. Provide training and disseminate knowledge regarding corporate governance, business ethics, anti-corruption, and confidentiality codes of conduct for all employees to be aware of and strictly adhere to.

Customer

The Company recognizes the importance of customer trust and confidence as a key to the Company's success. Therefore, it has established the following policies and guidelines for customer relations:

1. Conducting business with dedication, developing services, and innovating new solutions to continuously add value and meet customer needs. Strict adherence to contracts and consistent coordination with customers are maintained to ensure the creation of quality work that fully meets customer requirements, is delivered on time, is safe and hygienic, and is environmentally friendly.
2. Conducting business with honesty, integrity, and fairness, and refraining from any actions that infringe upon customer rights. Customer trade secrets are protected in accordance with the Personal Data Protection Act, and the customer confidentiality policy is communicated to relevant executives and employees for strict implementation.
3. Not to solicit, accept, or consent to receive any dishonest assets or other benefits from customers, whether directly or indirectly.
4. Provide communication channels for customers to submit complaints to the Company. Should customers wish to file a complaint regarding personal data, they may contact via email DPO@cmo-group.com
5. Developing relationships between customers and the Company by prioritizing listening to customer feedback or complaints to improve and enhance service quality to meet the needs of customers across various industries and adapt to ever-changing global trends.

Business competitors

The Company treats its trade competitors with equality under a framework of fair, just, and honest competition, in accordance with good business ethics principles. The Company does not support agreements with competitors or other operators that lead to monopolies or reduce market competition. Furthermore, it does not seek confidential information from competitors through inappropriate means. In 2025, the Company had no disputes with competitors.

Suppliers

The Company has policies and practices towards business partners that are equitable and consider mutual benefits, as follows:

1. The Company selects suitable and capable business partners, consistently provides opportunities for new partners to present their products/services, and develops and maintains sustainable relationships with partners to build mutual trust, facilitate knowledge exchange, and jointly develop and add value to products and services for sustainable mutual growth.
2. The Company regularly establishes and reviews its procurement processes, which include criteria for procurement such as selecting suppliers who operate legally, comply with safety and occupational health standards, and are environmentally friendly. The Company treats its business partners based on fair competition, equality, and mutual respect.
3. The Company has an anti-corruption policy and has established written guidelines not to solicit, accept, pay, or conduct business with individuals and legal entities involved in corruption.

Creditors

The Company has strict policies and practices regarding its responsibility towards creditors, as follows:

1. Treats all groups of creditors equally and fairly, by strictly adhering to the contracts and various conditions that have been agreed upon, especially regarding collateral conditions.
2. Capital is managed efficiently to ensure creditors have confidence in the financial standing and the ability to repay debts fully and on time, and measures are in place to prevent default on debt payments to creditors.
3. The Company has planned and managed the use of borrowed funds to align with the primary objectives of the borrowing.

Community and society

The Company conducts its business with consideration for its duties and responsibilities towards the community and society, aiming to elevate the quality of society and improve well-being. Therefore, plans have been made, ideas have been brainstormed, and the organization's knowledge and capabilities have been utilized to drive social progress. Thus, policies and guidelines for society and the community have been established as follows:

1. Provide appropriate support to society and the community, and protect the environment, especially in communities surrounding the company.
2. Do not conduct business that negatively impacts or degrades the community and society, and do not violate the rights of other individuals coexisting within the community and society.
3. Instill awareness and responsibility towards the community and society as a whole in employees at all levels on an ongoing basis to create value for society.
4. Implement preventive measures and remedies for potential impacts on the community and society resulting from the company's business operations.
5. Promote and support activities in arts, cultural preservation, and religious maintenance as appropriate.
6. Promote job creation and the development of labor skills to improve their quality of life.
7. Foster good relationships between the company and the community and society based on correctness, transparency, and fairness.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

CMO Public Company Limited has established a Code of Conduct to comply with the company's good corporate governance policy and to ensure that directors, executives, employees, and relevant individuals adhere to and comply with the company's good corporate governance policy and principles, in conjunction with the company's regulations and rules. This is aimed at ensuring that management and operations are transparent, clear, fair, and efficient, thereby earning the trust and confidence of business partners, customers, and the public, and serving as a clear guideline for business operations and the development of the organization towards sustainability.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The company has established a policy for preventing conflicts of interest based on the principle that all business decisions must be made transparently for the sole benefit of the company and its shareholders. Actions that could lead to conflicts of interest should be avoided. It is stipulated that individuals involved in or having an interest in a transaction under consideration must inform the company of their relationship or interest in that transaction and must not participate in the decision-making process, nor have the authority to approve such transactions. The company communicates this policy to its directors, executives, employees, and staff via the Intranet system for everyone in the company to acknowledge and strictly adhere to. The policies and guidelines for preventing conflicts of interest are as follows:

1. Directors and executives must inform the company of any relationships or related transactions in business activities that may lead to a conflict of interest.
2. Avoid engaging in related party transactions with directors or executives that may create a conflict of interest with the company. If such a transaction is necessary, it must be presented to the Audit Committee for consideration and opinion before being submitted for approval to the Board of Directors and/or the shareholders' meeting, in accordance with good corporate governance principles, and ensure compliance with the related party transaction rules set by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand.
3. Directors and executives with significant interests that may prevent them from providing independent opinions are required to abstain from participating in the meeting's consideration of that agenda item and must declare their interest at least before the consideration of that agenda item, and it must be recorded in the meeting minutes.

4. A clear and transparent structure is established, with no cross-shareholding with major shareholders, to prevent conflicts of interest for any party. The shareholding structure of the company and its subsidiaries is disclosed in Form 56-1 One Report.
5. All directors, executives, and employees must comply with the company's regulations and business ethics, which are crucial for the company to be credible and trustworthy to all stakeholders. Information and understanding regarding compliance must be disseminated to all employees throughout the company.

Furthermore, all directors, executives, and employees of the company must avoid any interests that may affect their performance of duties, as follows:

1. Do not engage in businesses that compete with or are similar to the company and its subsidiaries.
2. Do not become a partner, a shareholder with decision-making power, or an executive in a competing business or one with similar characteristics to the company. However, if unavoidable, report to your supervisor immediately.
3. In cases where an employee is involved in any business or event that may lead to a conflict of interest, they must report it to their supervisor immediately.
4. Do not seek personal gain from information or anything learned through one's position and responsibilities.
5. Avoid involvement in activities that may create a conflict of interest for the company or incur any form of financial obligation with business associates of the company or its own employees.
6. Avoid engaging in other work outside of company duties that may affect one's responsibilities in any way.
7. Employees must not use company assets, information, or their position within the company to seek personal gain or to compete with the company in business.
8. All employees must disclose situations that are believed to create a conflict of interest. If an employee suspects a conflict of interest or something that others might perceive as a conflict of interest, they must report it to their supervisor.
9. In cases where the company deems it necessary to engage in related party transactions or inter-company transactions, the company will carefully consider and determine the price and conditions of such related party transactions as if they were conducted with external parties. Individuals involved in or related to the related party transaction will not participate in the consideration and will not have the authority to approve such transactions.

The company has a clear and transparent shareholding structure, with no pyramid shareholding or cross-shareholding with major shareholders that could create conflicts of interest for any party. A report on the distribution of shares held by minor shareholders, meaning shareholders not involved in management, has been prepared. According to data from the Stock Exchange of Thailand as of March 25, 2025, the company has 2,831 minor shareholders (Free Float), representing 45.78%.

Anti-corruption

The company recognizes the importance of conducting business with integrity, transparency, and ethics, focusing on fostering a strong sense of responsibility towards the economy, society, environment, and all stakeholder groups. Therefore, all operations related to giving and receiving gifts and various donations must be under strict supervision with good control measures, ensuring no form of damage to the company. The company also acknowledges the problems of corruption and bribery that may arise from operations and could affect the company's business. Hence, the company has established an Anti-Corruption and Anti-Bribery Policy to serve as a guideline for conducting business in compliance with legal requirements and the company's code of conduct.

1. Company personnel must comply with the Anti-Corruption and Anti-Bribery Policy, as well as the Business Code of Conduct and Ethics, and must not be involved in corruption, whether directly or indirectly.
2. Company personnel must not ignore or neglect any acts that constitute corruption involving the company. They must inform their supervisor or relevant parties and cooperate in verifying facts. In case of doubts or inquiries, they should notify their supervisor or the person responsible for overseeing compliance with this policy through the designated channels.

3. The company has established various secure communication channels to enable its personnel and all stakeholder groups to seek advice, report clues, provide suggestions, or file complaints regarding corruption, as well as to ensure fairness and implement protective measures for whistleblowers or those cooperating in reporting or disclosing corruption and misconduct as stipulated in the company's Whistleblowing Policy.
4. Company personnel who ignore, neglect, or commit acts of corruption in violation of this policy will be subject to disciplinary measures as stipulated by the company's regulations, as well as relevant legal proceedings.
5. The company is committed to establishing and maintaining an organizational culture that upholds the principle that corruption is unacceptable in transactions with both public and private sectors.
6. The company will consider taking appropriate actions to ensure that agents, contractors, or any individuals acting on behalf of the company are aware of the principles outlined in this policy.

The company will arrange for annual monitoring and evaluation of anti-corruption measures to ensure adequate and appropriate compliance with the policy, and to report the monitoring results to the Audit Committee comprehensively and in a timely manner.

Whistleblowing and Protection of Whistleblowers

The Company has designated the Internal Audit Department as the unit responsible for receiving complaints and reports of misconduct, including monitoring compliance with the business ethics code. Channels have been established for all stakeholder groups to report wrongdoers or instances of corruption, including violations of rights or matters that may cause damage to the Company. Reports can be submitted through the Internal Audit Department as follows:

- 1) By mail To the Internal Audit Department, CMO Public Company Limited, No. 4/18-19, Soi Nuanchan 56, Nuanchan Sub-district, Bueng Kum District, Bangkok 10230
- 2) Via email At whistleblowing@cmo-group.com

The Company has a fact-finding investigation process and proceeds according to the process appropriately and in a timely manner. The Company has a strict policy to protect and keep the information and identity of whistleblowers confidential. In the past year, no complaints or tips regarding misconduct were submitted to the Company.

Preventing the misuse of inside information

1. Directors, executives, and employees of the Company and its subsidiaries shall not disclose inside information of the Company and its subsidiaries, and shall not use their positions within the Company and/or its subsidiaries, or utilize inside information or material information obtained or known during their work, which has not yet been disclosed to the public, to seek undue personal gain or disclose it to external parties for their own benefit or the benefit of others, whether directly or indirectly, regardless of whether they receive any compensation.
2. Provide knowledge to directors and executives who are required to prepare and submit reports on their securities holdings, as well as those of their spouses and minor children, to the Securities and Exchange Commission in accordance with Section 59 and the penalties stipulated in Section 275 of the Securities and Exchange Act B.E. 2535 (1992) and its amendments ("Securities Act"), including reporting the acquisition or disposal of the company's securities in accordance with Section 246 and the penalties stipulated in Section 298 of the Securities Act.
3. Require directors and executives to prepare and disclose reports on their securities holdings and changes in securities holdings, as well as those of their spouses and minor children, in accordance with Section 59, upon their initial appointment as a director or executive, and whenever there is a change. A copy of this report must be submitted to the Company Secretary on the same day it is submitted to the Securities and Exchange Commission, so that the Company Secretary, who is responsible for compiling and summarizing reports on securities holdings and changes in securities holdings, can report them to the Board of Directors meeting for acknowledgment.
4. Directors and executives, including management-level personnel in accounting or finance, and relevant employees (including spouses and minor children) who have access to material inside information that could affect the company's stock price, must refrain from trading the company's securities during the period before the financial

statements or information regarding the company's financial position and status are released, until such information has been disclosed to the public. The company will notify directors and executives, including management-level personnel in accounting or finance, in writing to cease trading the company's securities at least 14 days prior to public disclosure. Any violation of this regulation will be considered a disciplinary offense under the company's employment regulations, and appropriate penalties will be considered, including verbal warnings, written warnings, probation, and termination of employment due to dismissal, discharge, or resignation, as the case may be.

5. Prohibit directors, executives, employees, and staff of the Company and its subsidiaries from using inside information of the Company and its subsidiaries that has or may have an impact on the price change of the Company's securities, which has not yet been disclosed to the public, and which they have become aware of in their position or capacity, for the purpose of buying, selling, offering to buy, offering to sell, or soliciting others to buy, sell, offer to buy, or offer to sell shares or other securities (if any) of the Company, whether directly or indirectly, and whether such actions are for their own benefit or the benefit of others, or by disclosing such facts to enable others to perform such actions, regardless of whether they receive any compensation.
6. Require directors and executives, including management-level personnel in accounting or finance equivalent to or above department manager (as defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand), to report their trading of the company's shares at least 1 day prior to the transaction to the Company Secretary for onward reporting to the Board of Directors.
7. Directors, executives, and employees of the Company and its subsidiaries are obligated to comply with the guidelines for the use of inside information under the Securities and Exchange Act B.E. 2535 (1992) and the Public Limited Company Act B.E. 2535 (1992), as well as other related regulations.

However, in 2025, the Company found no instances of misconduct related to the use of inside information.

Gift giving or receiving, entertainment, or business hospitality

- 1) The giving of gifts, souvenirs, or other benefits in accordance with customary practices or business traditions is permissible, provided it does not violate relevant laws. For example, in Thailand, it should not exceed 3,000 Baht per person per occasion (referenced from the announcement of the National Anti-Corruption Commission (NACC)). Such items should be given in a manner that enhances the company's image, such as calendars, notebooks, diaries, company products, or promotional items.
- 2) If the value of gifts, souvenirs, or other benefits given in accordance with customary practices or business traditions exceeds 3,000 Baht, it must be submitted to a supervisor for appropriate approval, in line with the company's operational authority.
- 3) The giving of gifts, presents, souvenirs, and hospitality must be supported by expenditure records indicating the value of the assets, to allow for subsequent verification.
- 4) Exercise caution when giving gifts, presents, souvenirs, and hospitality to superiors and from subordinates, or to individuals within the internal department. Such giving or receiving must not create an unfair incentive for any decision.
- 5) Exercise caution when giving or receiving gifts, presents, or souvenirs that lack a clear origin or a definite reason for being given.
- 6) Company personnel must not accept gifts, presents, or souvenirs with a value exceeding 3,000 Baht, whether in the form of cash, checks, gold, shares, jewelry, real estate, or similar items. If it is unavoidable and cannot be refused, company personnel must immediately report it to their direct supervisor.
- 7) Company personnel must not accept or give gifts, presents, souvenirs, or hospitality that could create influence or an incentive for any decision, leading to an unjust performance of duties.
- 8) Business hospitality is permissible, such as providing food and beverages related to business operations or as a customary trade practice. However, such expenses must be reasonable, not influence decision-making, or create conflicts of interest. For instance, if the company is in the process of a tender, employees must not accept gifts or any other items from companies participating in that tender.

9) The company does not support business partners, trade allies, contractors, subcontractors, or any stakeholders of the company giving gifts, presents, souvenirs, or any other benefits to company personnel that could affect decision-making, lead to unfair performance of duties, or create conflicts of interest. This exception applies only if such items are given in accordance with customary practices where gift-giving is traditional. In cases where personnel are assigned or authorized by a supervisor to assist an external organization, they may accept money or other items according to the rules or standards set by that external organization.

Compliance with laws, regulations, and rules

The Company is committed to respecting and complying with all relevant laws, regulations, and rules in conducting its business operations. The following guidelines have been established:

- 1) All directors, executives, and employees must comply with all laws, regulations, and rules related to business operations.
- 2) All directors, executives, and employees must comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 3) All directors, executives, and employees must not assist, support, or cooperate in promoting the avoidance of compliance with laws or various regulations.

Information and assets usage and protection

The Company encourages all executives and employees to utilize the Company's resources and assets as efficiently as possible to enhance competitiveness and provide excellent service to customers. The following guidelines have been established:

Preservation of Company Assets

The Company encourages all executives and employees to utilize the Company's resources and assets as efficiently as possible to enhance competitiveness and provide excellent service to customers. The following guidelines have been established:

- 1) Company personnel have the duty and responsibility to use and preserve Company assets, as well as to ensure that no loss occurs.
- 2) Company personnel are prohibited from using Company assets in an illegal or unethical manner, or in a way that does not benefit the Company. Furthermore, they must not be used for personal gain or for the undue benefit of others.

Anti-unfair competitiveness

The Company treats its trade competitors with equality within the framework of honest, fair, and ethical competition, in accordance with good business ethics principles. The Company does not support agreements with competitors or other operators that monopolize or reduce market competition, nor does it seek confidential information from competitors through inappropriate means.

Information and IT system security

- 1) Company personnel must comply with policies and regulations for the use of computer and information systems to prevent confidentiality breaches, data leakage, or data loss.
- 2) Use computers or technological equipment (hardware) and software systems provided by the company for the company's business.
- 3) Control access to data files and programs only as necessary for performing work for the company.
- 4) Maintain the security of information systems, including not disclosing passwords used to access the company's information systems to others.

Environmental management

The company has the following environmental practices and responsibilities:

1. Fostering an environmentally conscious organizational culture, organizing sustainability awareness activities for employees to encourage their participation in developing environmentally friendly innovations.
2. Efficient resource utilization. Reducing paper consumption by promoting the use of electronic documents instead of printing. Turning off unnecessary electrical appliances and office equipment to reduce energy consumption.
3. Waste management. Supporting waste segregation in offices and event venues.
4. Designing and organizing environmentally friendly events, reducing the use of decorative materials that generate large amounts of waste, and switching to reusable materials.
5. Promoting the use of clean energy, as well as utilizing digital technology instead of consumable materials, such as using QR Code instead of printed documents.
6. Building cooperation with partners and customers. Encouraging customers and partners to collectively reduce waste and utilize resources efficiently. Providing knowledge to customers regarding environmentally friendly event management guidelines.
7. Establishing a network of cooperation with environmental organizations to develop sustainable event standards.

Furthermore, the company implements campaigns to protect the environment and instill a sense of responsibility towards society, communities, and the environment among employees at all levels, seriously and continuously, such as the Waste Segregation Project, reducing the use of single-use plastics, etc.

Human rights

The Company has established a human rights policy and guidelines to respect universal humanitarian principles, which are ethical standards in business operations. This includes respect for individual dignity, freedom, privacy, legitimate rights under law, human rights, and the interests of stakeholders. Management decisions should be impartial and treat everyone equally, without discrimination based on gender, social class, or race. All directors, executives, and employees, including those in subsidiaries, must strictly adhere to these principles.

The Company adheres to its human rights policy and guidelines in accordance with the UN Guiding Principles on Business and Human Rights (UNGPR) and the Declaration on Fundamental Principles and Rights at Work of the International Labor Organization (ILO), among others. Therefore, the Company oversees and controls its business operations to prevent involvement in human rights violations, such as not supporting forced labor, opposing child labor, and establishing working hours in compliance with labor laws. The Company respects and treats all stakeholders fairly and equally.

Safety and occupational health at work

The company has established clear policies and guidelines for ensuring employee work safety, occupational health, and the working environment. Safety officers are employed to oversee equipment installation and employee safety. Recognizing that employees are crucial to the company's success, the company is committed to conducting business in accordance with safety, hygiene, and environmental standards, with details as follows:

1. Adhere to standards to ensure health safety and a safe working environment for all employees.
2. Comply with various laws and regulations regarding safety, hygiene, and environment in the countries where the company operates.
3. Regularly arrange for improvements to the workplace and environment to ensure safety.
4. All employees must prioritize their own safety, that of their colleagues, and the company's assets.
5. All employees must maintain the cleanliness and orderliness of their work areas.
6. All employees have the right to offer suggestions for improving the company's workplace and environment.
7. Support and promote participation in various safety aspects that will stimulate employee awareness, such as training, motivation, and public relations for good safety and hygiene.
8. Promote knowledge of hygiene and safety at all levels, as well as support methods and compliance with environmental protection measures in accordance with industry laws.

9. Supervisors at all levels must set a good example and motivate employees to perform tasks safely. Furthermore, in 2025, the company reported no incidents of accidents or fatal injuries.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

1) Company personnel must acknowledge, understand, and strictly adhere to the business ethics.

2) Company personnel are responsible for promoting and complying with the business ethics. Those who violate or breach the business ethics will be subject to disciplinary action in accordance with company regulations. Furthermore, they may face legal penalties if their actions constitute a legal offense.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No

networks

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

In accordance with the Stock Exchange of Thailand's regulations on good corporate governance for listed companies, and the good corporate governance principles of the Thai Listed Companies Association (TLCA), the Thai Investors Association, and the Thai Institute of Directors (IOD), the company has reviewed and implemented the following:

- 1) Improvement of Organizational Structure and Operational Authority: The Board of Directors has approved the improvement of the company's organizational structure and operational authority to align with the organization's current situation, thereby helping to decentralize authority for approving significant transactions of the company and its subsidiaries.
- 2) Defining Business Direction: The Board of Directors has participated in defining the company's vision, policies, goals, business plans, and budget to ensure efficiency and maximum benefit for the company and its shareholders.
- 3) Good Corporate Governance: The Board has reviewed the charters of the Chief Executive Officer, Chief Financial Officer, Managing Director, and Internal Audit Unit, updating their scope, duties, and responsibilities to be comprehensive and complete in their operations. Additionally, important company policies have been reviewed, including the Internal Control and Audit Policy, Whistleblowing and Complaint Policy, Connected Transactions Policy, Risk Management Policy, Anti-Corruption and Bribery Policy, Succession Planning Policy, and Procurement Policy, among others.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Board of Directors regularly reviews the Good Corporate Governance Policy and Business Ethics, referencing the Principles of Good Corporate Governance for Listed Companies 2017 of the Securities and Exchange Commission (CG Code). In 2025, the corporate governance practices and system were updated to align with current circumstances, aiming to enhance the effectiveness of good corporate governance, and are disclosed on the company's website.

6.3.3 Other corporate governance performance and outcomes

In 2025, the company received evaluations from the following corporate governance-related agencies:

1. **Project evaluation score "Assessment of the Quality of the Annual General Meeting of Shareholders for 2025 (AGM Checklist)"** from the Thai Investor Association - The company received an evaluation score of 95.50 points.

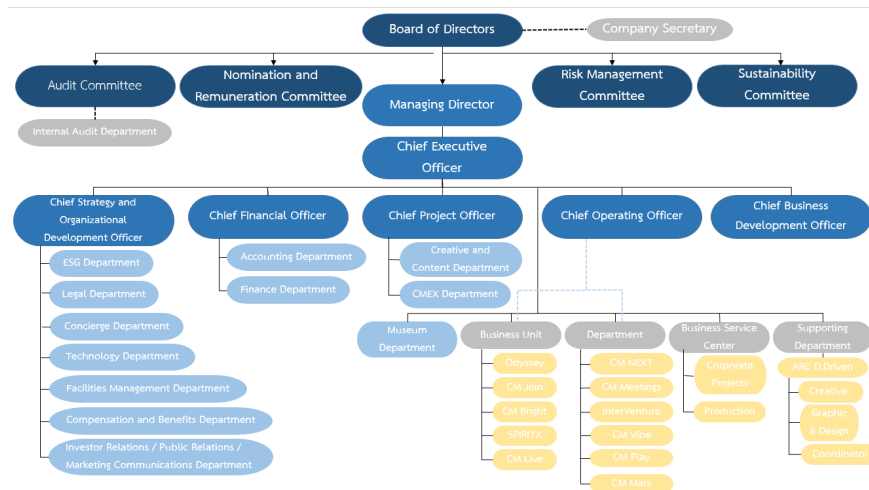
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 1 January 2026

Corporate governance structure diagram



Governance Structure

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	5	55.56
Female directors	4	44.44
Executive directors	4	44.44
Non-executive directors	5	55.56
Independent directors	5	55.56
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. TATCHAPONG THAMPUTTHIPONG</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	30 Sep 2025	<p>Business Administration, Internal Control, Accounting, Economics, Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. NOPPADOL UTAİN</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	25 Sep 2025	Law

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. MONGKOL SILTHUMPITUG</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 519,909 Shares (0.121994 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	22 Dec 2023	Marketing, Finance, Law, IT Management, Digital Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Ms. NAPHAMAT PHLAINGAM</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	24 Apr 2025	Accounting, Finance, Risk Management, Internal Control, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. SUJARIT ISARANKURA</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	29 May 2025	Accounting, Internal Control, Economics, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. VEENA UPADHYA</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Commerce</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	29 May 2025	Business Administration, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. YINGRAK PHUATHAVORNSKUL</p> <p>Gender: Female</p> <p>Age : 26 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 68,311,100 Shares (16.028890 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 36,864,000 Shares (8.649971 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	25 Sep 2025	Accounting, Economics, Finance, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. VUTTIPHAN TANAMETANONT</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 423,359 Shares (0.099339 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	25 Sep 2025	<p>Business Administration, Internal Control, Accounting, Marketing, Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Ms. RUBPORN PROMVONGSANON</p> <p>Gender: Female</p> <p>Age : 39 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	13 Nov 2025	Accounting, Finance, Internal Control, Risk Management, Business Administration

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

BOARD OF DIRECTORS



Board of Directors

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. MANAS JAMVEHA</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) :</p> <p>Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :</p> <p>No</p>	<p>22 Sep 2025</p>	<p>Mr. TATCHAPONG THAMPUTTHIPONG</p> <p>Appointment date of replacement director :</p> <p>30 Sep 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>2. Mr. KITTI PHUATHAVORNSKUL</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	20 Sep 2025	<p>Ms. YINGRAK PHUATHAVORNSKUL</p> <p>Appointment date of replacement director : 25 Sep 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>3. Mr. KITISAK JAMPATHIPPHONG</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 31,126,796 Shares (7.303762 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	22 Sep 2025	<p>Mr. VUTTIPHAN TANAMETANONT</p> <p>Appointment date of replacement director : 25 Sep 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>4. Ms. RUBPORN PROMVONGSANON</p> <p>Gender: Female</p> <p>Age : 39 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>31 May 2025</p>	<p>Mr. NOPPADOL UTAİN</p> <p>Appointment date of replacement director : 6 Jun 2025</p>
<p>5. Mr. TANA THAMMAVIHARN</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>15 May 2025</p>	<p>Mr. SUJARIT ISARANKURA</p> <p>Appointment date of replacement director : 29 May 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>6. Mr. TRAIRONG TANTASUK</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	19 May 2025	<p>Ms. VEENA UPADHYA</p> <p>Appointment date of replacement director : 29 May 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>7. Mr. PICHET TURONGKINANON</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Liberal Arts - Product Design</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	12 Nov 2025	<p>Ms. RUBPORN PROMVONGSANON</p> <p>Appointment date of replacement director : 13 Nov 2025</p>

Additional explanation :

() Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:*

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

*(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.*

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. TATCHAPONG TH AMPUTTHIPONG	Chairman of the board of directors		✓	✓		
2. Mr. NOPPADOL UTAI	Vice-chairman of the board of directors		✓	✓		
3. Mr. MONGKOL SILTHUMPITUG	Director	✓				✓
4. Ms. NAPHAMAT PHLAINGAM	Director	✓				✓
5. Mr. SUJARIT ISARANKURA	Director		✓	✓		
6. Ms. VEENA UPADHYA	Director		✓	✓		
7. Ms. YINGRAK PH UATHAVORNSKUL	Director	✓				✓
8. Mr. VUTTIPHAN TANAMETANONT	Director	✓				✓
9. Ms. RUBPORN P ROMVONGSANON	Director		✓	✓		
Total (persons)		4	5	5	0	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	33.33
2. Law	2	22.22
3. Marketing	4	44.44
4. Accounting	6	66.67
5. Finance	7	77.78
6. IT Management	1	11.11
7. Digital Marketing	1	11.11
8. Risk Management	2	22.22
9. Internal Control	5	55.56
10. Business Administration	5	55.56

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half

1. Separation of the roles of Chairman of the Board and Chief Executive Officer (CEO) to prevent concentration of power in a single individual and to enhance checks and balances.
2. Appointment of Independent Directors to provide oversight and independent opinions, free from any management influence or conflicts of interest.
3. Establishment of Board Committees, such as the Audit Committee and the Nomination and Remuneration Committee, to review and oversee key matters.

4. Defined approval authority (Authority Matrix) clearly specifying matters reserved for the Board and those delegated to management.
5. Reporting and disclosure system, whereby management regularly reports performance, risks, and key issues to the Board.
6. Related Party Transactions policy, requiring that transactions involving potential conflicts of interest be reviewed and approved by independent directors.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

CMO Public Company Limited ("the Company") recognizes the importance of a good corporate governance system (Corporate Good Governance). Therefore, a Board of Directors Charter has been established to serve as an important tool or mechanism for effective, transparent, and credible oversight of the Company's operations. In accordance with the aforementioned policy, the Company's Board of Directors Meeting No. 10/2566, held on December 12, 2023, resolved that, effective from December 12, 2023, the scope and responsibilities of the Board shall be defined as follows: to ensure that all directors are aware of their duties and responsibilities to perform their duties correctly and completely.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Oversee and review financial reporting systems to ensure accuracy according to generally accepted accounting standards and adequate disclosure.
2. Oversee and review the company's internal control and internal audit systems to ensure they are appropriate and effective.
3. Consider the independence of the internal audit unit and approve the appointment, transfer, dismissal, and performance evaluation of the head of the internal audit unit.
4. Review the company's compliance with securities and exchange laws and other laws related to the company's business.
5. Consider, select, propose the appointment, and recommend the remuneration of the company's external auditor, taking into account their independence, reliability, sufficiency of resources, and audit workload, as well as the experience of the personnel assigned to audit the company. The committee shall also meet with the external auditor without management present at least once a year.
6. Consider related party transactions of the company and its subsidiaries to ensure compliance with relevant announcements, requirements, and regulations, and to ensure accurate and complete disclosure of information.
7. Prepare the Audit Committee's corporate governance report for disclosure in the annual report, to be signed by the Chairman of the Audit Committee. The report shall include, at a minimum, opinions on the following key issues:
 - Accuracy/reliability of financial statements
 - Sufficiency of internal control systems
 - Compliance with securities laws, regulations of the Stock Exchange of Thailand, or other relevant laws
 - Appropriateness of the external auditor
 - Transactions that may involve conflicts of interest
 - Audit Committee meetings and attendance of each member
 - Opinions or observations obtained from performing duties
 - Any other matters that shareholders and investors should be aware of.
8. Review and approve the charter of the internal audit unit.
9. Consider the budget and staffing of the internal audit office and provide opinions on the internal audit plan and the performance of the internal audit unit.
10. Review the company's risk management system to ensure it is appropriate and effective.
11. Perform any other duties as required by law or assigned by the company's Board of Directors. In performing its duties within its scope of authority, the Audit Committee shall have the power to summon and instruct management, supervisors, or relevant employees of the company to provide opinions, attend meetings, or submit documents as deemed necessary and relevant. The committee also has the authority to engage consultants or other professional experts to provide advice when deemed necessary, at the company's expense.

Reference link for the charter

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Recruitment:

1. Establish principles and methods for recruiting individuals to serve as company directors, directors on various sub-committees, and top executives, appropriate to the company's specific characteristics. Examples include criteria for considering existing directors for re-appointment, criteria for announcing director vacancies, criteria for allowing shareholders to nominate directors, criteria for using external recruitment firms, criteria for considering individuals from professional director registries, or criteria for each company director to nominate suitable individuals. These policies, principles, and methods shall be disclosed for transparency.
2. Define the qualifications for company directors, directors on various sub-committees, and top executives to be recruited, in accordance with the company's structure, size, type, and suitability, in terms of skills, experience, and specialized abilities relevant to the company's core business or industry.
3. Select and nominate individuals with appropriate qualifications and in line with the established principles and methods to serve as company directors, directors on various sub-committees, and Chief Executive Officer, for submission to the Board of Directors meeting and/or the Shareholders' meeting for consideration and appointment.
4. Select and appoint individuals with appropriate qualifications and in line with the established principles to serve as top executives.
5. Prepare, review, and summarize the results of succession planning and management continuity for the positions of Chief Executive Officer and senior executives annually, and report to the Board of Directors for acknowledgment.

Compensation:

1. Consider the structure, amount, form, and criteria for paying compensation and all types of benefits, both monetary and non-monetary, appropriately for the Chief Executive Officer, company directors, and directors on various sub-committees, with fairness and reasonableness, consistent with their responsibilities and the company's performance. This shall include comparing with compensation paid by other companies in the same industry as the company, and submitting to the Board of Directors meeting and/or the Shareholders' meeting for approval.
2. Consider the structure, amount, form, and criteria for paying compensation and all types of benefits, both monetary and non-monetary, appropriately for top executives, with fairness and reasonableness, consistent with their responsibilities and the company's performance. This shall include comparing with compensation paid by other companies in the same industry as the company.
3. Be responsible to the Board of Directors and have the duty to provide explanations and answer questions regarding the compensation of company directors, sub-committee directors, and the Chief Executive Officer at the Shareholders' meeting.
4. Review the appropriateness of the principles and procedures for the recruitment and compensation of company directors, directors on various sub-committees, and top executives, in accordance with the changing environment and circumstances of the company.
5. Establish guidelines for the annual performance evaluation of the Board of Directors, various sub-committees, and top executives, taking into account their duties, responsibilities, and inherent risks, and submit them to the Board of Directors for consideration and approval.

6. Be responsible for evaluating the performance of top executives and reporting the evaluation results to the Board of Directors for consideration. Oversee the disclosure of the principles and rationale for determining the compensation of company directors and top executives, in accordance with the Stock Exchange of Thailand's regulations, in the company's annual report.
7. For the determination of compensation for company directors, directors on various sub-committees, executive directors, and top executives, the management and various departments shall report or submit relevant information and documents to the Nomination and Remuneration Committee to support its operations in fulfilling its assigned duties.
8. Perform any other duties assigned by the Board of Directors and/or the Shareholders' meeting related to the recruitment and compensation of company directors, directors on various sub-committees, and top executives.
9. Perform any other duties assigned by the Board of Directors.

Reference link for the charter

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Board of the Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Establish risk management policies, acceptable risk levels (Risk Appetite), and the maximum risk tolerance level for the organization (Risk Tolerance). Present the risk management policies to the Board of Directors for approval, ensuring they cover various significant internal and external risks. These policies must cover at least four types of risks:
 - Financial Risk
 - Operational Risk
 - Strategic Risk
 - Compliance Risk.
2. Develop strategies and action plans for risk management in alignment with the risk management policies, enabling the assessment, monitoring, and oversight of the overall risk management system or process to maintain an appropriate and acceptable level.
3. Control, monitor, audit, and evaluate risk management performance, and ensure that the company manages and operates in accordance with its established risk management policies, as well as complying with specified criteria.
4. Review risk management reports and take action to ensure that the organization's risk management is appropriate and that its risk management policies and systems are adequate, including the effectiveness of the systems and adherence to established policies.
5. Consider, amend, and provide opinions on various risk management policies, plans, and processes, and present them to the Board of Directors for approval.
6. Report the company's risk status, necessary corrective actions, and operational results to the Board of Directors quarterly.
7. Oversee, support, and promote cooperation in the company's risk management, and continuously review the adequacy of risk management policies and systems to ensure efficient risk management.
8. Have the authority to establish working groups for risk management duties and report to the Audit Committee.
9. Provide recommendations to the Board of Directors and management regarding risk management.
10. Report to the Board of Directors' meeting on significant risk items, risk management status assessments, potential

operational impacts, including prevention methods and necessary corrective actions. In cases of significant matters substantially affecting the company, report to the Board of Directors promptly.

11. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

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Sustainability Committee

Role

- Sustainability development

Scope of authorities, role, and duties

1. Establish, review, and update the company's sustainable development policies, as well as various policies and practices, to align with changes in business, regulations, announcements, rules, and relevant laws, to meet international standards.
2. Establish and review the company's sustainability strategies, and propose relevant recommendations to the Board of Directors.
3. Promote and advocate for cooperation in the company's sustainable development.
4. Monitor and verify operations to ensure compliance with plans and evaluate the progress of the company's sustainability operations, covering the following key areas:
 - 4.1 Impacts of climate change and carbon footprint management.
 - 4.2 Sustainable use of plastics and packaging.
 - 4.3 Water replenishment and management.
 - 4.4 Responsible and sustainable procurement processes.
 - 4.5 Fair treatment and stakeholder engagement, emphasizing diversity, equity, including comprehensive human rights management (Human Rights Due Diligence Process).
 - 4.6 Participation in social and community activities.
 - 4.7 Evaluation of the company's strategies against sustainable development principles.
5. Report operational performance to the Board of Directors regularly.
6. Review and amend the charter of the company's Sustainability Committee and submit it to the Board of Directors for consideration and approval.
7. Have the authority to invite relevant management or employees of the company to attend meetings, provide opinions, or submit documents as deemed relevant or necessary, or appoint working groups to effectively support sustainability efforts.
8. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SUJARIT ISARANKURA^(*)</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	29 May 2025	Accounting, Internal Control, Economics, Finance
<p>2. Ms. VEENA UPADHYA</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Commerce</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	29 May 2025	Business Administration, Marketing
<p>3. Mr. NOPPADOL UTAIN</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	6 Jun 2025	Law

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>4. Ms. RUBPORN PROMVONGSANON^(*)</p> <p>Gender: Female</p> <p>Age : 39 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	13 Nov 2025	Accounting, Finance, Internal Control, Risk Management, Business Administration

Additional explanation :

() Directors with expertise in accounting information review*

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. TANA THAMMAVIHARN</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	<p>15 May 2025</p>	<p>Mr. SUJARIT ISARANKURA</p> <p>Appointment date of replacement committee member : 29 May 2025</p>
<p>2. Ms. RUBPORN PROMVONGSANON^(*)</p> <p>Gender: Female</p> <p>Age : 39 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	<p>31 May 2025</p>	<p>Mr. NOPPADOL UTAİN</p> <p>Appointment date of replacement committee member : 6 Jun 2025</p>
<p>3. Mr. TRAIRONG TANTASUK</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	<p>19 May 2025</p>	<p>Ms. VEENA UPADHYA</p> <p>Appointment date of replacement committee member : 29 May 2025</p>

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Ms. VEENA UPADHYA	The chairman of the subcommittee (Independent director)
	Mr. NOPPADOL UTAİN	Member of the subcommittee (Independent director)
	Ms. YINGRAK PHUATHAVORNSKUL	Member of the subcommittee
Board of the Risk Management Committee	Mr. NOPPADOL UTAİN	The chairman of the subcommittee (Independent director)
	Mr. MONGKOL SILTHUMPITUG	Member of the subcommittee
	Mr. VUTTIPHAN TANAMETANONT	Member of the subcommittee
	Mr. PICHET TURONGKINANON	Member of the subcommittee
	Mr. VORAVUT NUTCHANART	Member of the subcommittee
Sustainability Committee	Mr. MONGKOL SILTHUMPITUG	The chairman of the subcommittee
	Mr. PICHET TURONGKINANON	Member of the subcommittee
	Mr. VUTTIPHAN TANAMETANONT	Member of the subcommittee
	Ms. YINGRAK PHUATHAVORNSKUL	Member of the subcommittee
	Mr. NVIN HEMARUCHATANAN	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Committee	1. Mr. TRAIRONG TANTASUK	The chairman of the subcommittee (Independent director)	19 May 2025	Ms. VEENA UPADHYA Appointment date of replacement committee member : 29 May 2025
	2. Mr. TANA THAMMAVIHARN	Member of the subcommittee (Independent director)	15 May 2025	Mr. NOPPADOL UTAI Appointment date of replacement committee member : 6 Jun 2025
	3. Mr. KITTI PHUATHAVORNSKUL	Member of the subcommittee	20 Sep 2025	Ms. YINGRAK PHUATHAVORNSKUL Appointment date of replacement committee member : 25 Sep 2025
Board of the Risk Management Committee	1. Mr. TANA THAMMAVIHARN	The chairman of the subcommittee (Independent director)	15 May 2025	Mr. NOPPADOL UTAI Appointment date of replacement committee member : 6 Jun 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. YINGRAK PHUATHAVORNSKUL</p> <p>Gender: Female</p> <p>Age : 26 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>President</p> <p>(The highest-ranking executive)</p>	25 Sep 2025	Accounting, Economics, Finance, Marketing
<p>2. Mr. MONGKOL SILTHUMPITUG</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Executive Officer	25 Sep 2025	Marketing, Finance, Law, IT Management, Digital Marketing

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. NAPHAMAT PHLAINGAM^{(**)(**)}</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Chief Financial Officer	2 Aug 2024	Accounting, Finance, Risk Management, Internal Control, Business Administration
<p>4. Mr. VUTTIPHAN TANAMETANONT</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Strategic & Internal Development Officer	1 Oct 2025	Business Administration, Internal Control, Accounting, Marketing, Finance
<p>5. Mr. PICHET TURONGKINANON</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Liberal Arts - Product Design</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Project Management Officer	13 Nov 2023	Business Administration, Design, Marketing

List of executives	Position	First appointment date	Skills and expertise
6. Ms. THANAPORN PHETLUAN ^(***) Gender: Female Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Business Development Officer	1 Jan 2026	Information & Communication Technology, Marketing, Business Administration
7. Ms. JUTIPORN MINGKWANRUNGRUENG ^(***) Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operations Officer	1 Jan 2026	Business Administration, Marketing

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 1 Jan 2026
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Executive Structure

7.4.2 Remuneration policy for executive directors and executives

The Nomination and Remuneration Committee shall consider the appropriate structure, amount, form, and criteria for the payment of both monetary and non-monetary, short-term and long-term remuneration and benefits for company directors, members of sub-committees, and the Chief Executive Officer. The company's remuneration criteria are on par with the industry and sufficient to attract and retain qualified directors, the Chief Executive Officer, and senior executives. Factors to be considered include experience, duties, scope, and responsibilities.

Furthermore, the company's executives receive monthly remuneration, bonuses, and other benefits such as social security contributions, provident fund contributions, etc., which are consistent with the company's performance and the executives' management results. Details are as follows.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	48,618,978.00	32,609,465.20	32,427,123.13
Total remuneration of executives (baht)	48,618,978.00	32,609,465.20	32,427,123.13

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	N/A	569,795.00	191,545.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	Yes	Yes	Yes

The Company has established an Employer-Employee Joint Investment Program (EJIP) to serve as an incentive for performance and long-term collaboration with the Company. The program has a duration of 3 years, concluding on May 31, 2025. Executives eligible to participate in the EJIP must have successfully completed their probation and demonstrated satisfactory performance. The Company will deduct 2% - 15% of the executives' salaries, and the Company will also contribute an additional 1% - 2.5% of the executives' salaries.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	423	444	445
Male employees (persons)	235	241	241
Female employees (persons)	188	203	204

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	N/A	189	169
Total number of male employees in management level (Persons)	N/A	43	63
Total number of male employees in executive level (Persons)	N/A	9	9

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	N/A	147	137
Total number of female employees in management level (Persons)	N/A	46	57
Total number of female employees in executive level (Persons)	N/A	10	10

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	286,247,711.81	262,516,643.01	255,981,979.45
Total male employee remuneration (Baht)	164,722,115.11	128,228,958.26	131,298,861.75
Total female employee remuneration (Baht)	121,525,596.70	134,287,684.75	124,683,117.70

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a provident fund with TISCO Asset Management Company Limited (Public Company) to provide benefits and morale to employees and to encourage them to work with the Company in the long term. In 2025, 348 employees participated in the provident fund. The Company has a policy to support the Provident Fund Committee in selecting fund managers who comply with the Investment Governance Code (“I Code”) for institutional investors and are fund managers who manage investments responsibly by taking into account environmental, social, and governance (ESG) factors. The investment governance principles are well implemented.

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	423	444	422
Number of employees joining in PVD (persons)	347	328	348
Total amount of provident fund contributed by the company (%)	82.03	73.87	78.20
Number of PVD members / Total eligible employees (%)	82.03	73.87	82.46

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	6,557,599.39	7,484,997.00	10,276,333.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
CMO PUBLIC COMPANY LIMITED	Yes	445	422	348	78.20%	82.46%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Naphamat Phlaingam	naphamat.p@cmo-group.com	0819845177

List of the company secretary

General information	Email	Telephone number
1. Mr. Vuttiphan Tanametantont	vuttiphan@cmo-group.com	0891665815

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Raviwan Khieosap	Raviwan.k@cmo-group.com	0619463446

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Warunee Puthapornpoj	warunee@cmo-group.com	0995956423

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
SP AUDIT COMPANY LIMITED 475 SIRIPINYO BUILDING, 16 FLOOR, UNIT 1601, SRIAYUTHAYA ROAD, THANON PHAYA THAI RATCHATHEWI Bangkok 10400 Telephone +66 2354 2192-4	3,870,000.00	-	1. Ms. SUSAN EIAMVANICHA Email: susan.e@spaudit.co.th License number: 4306 2. Ms. CHUENTA CHOMMERN Email: chuenta.c@spaudit.co.th License number: 7570

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			<p>3. Ms. WANDEE EIAMVANICHA Email: wande.e@spaudit.co.th License number: 8210</p> <p>4. Mr. KIATISAK VANITHANONT Email: kiatisak.v@spaudit.co.th License number: 9922</p> <p>5. Mr. SUCHART PANITCHAROEN Email: suchart.p@spaudit.co.th License number: 4475</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2025, the Board of Directors played a highly significant role in shaping the company's business direction. They actively participated in defining policies, strategies, and the overall business trajectory, which contributed to enhanced competitiveness, fostered consistent organizational values and culture, and provided oversight and other valuable insights for business operations, as follows.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. TATCHAPONG THAMPUTTHIPONG	Chairman of the board of directors (Non-executive directors, Independent director)	30 Sep 2025	Business Administration, Internal Control, Accounting, Economics, Finance
2. Mr. NOPPADOL UTAIN	Vice-chairman of the board of directors (Non-executive directors, Independent director)	25 Sep 2025	Law
3. Mr. SUJARIT ISARANKURA	Director (Non-executive directors, Independent director)	29 May 2025	Accounting, Internal Control, Economics, Finance
4. Ms. VEENA UPADHYA	Director (Non-executive directors, Independent director)	29 May 2025	Business Administration, Marketing
5. Ms. YINGRAK PHUATHAVORNSKUL	Director (Executive Directors)	25 Sep 2025	Accounting, Economics, Finance, Marketing
6. Mr. VUTTIPHAN TANAMETANONT	Director (Executive Directors)	25 Sep 2025	Business Administration, Internal Control, Accounting, Marketing, Finance
7. Ms. RUBPORN PROMVONGSANON	Director (Non-executive directors, Independent director)	13 Nov 2025	Accounting, Finance, Internal Control, Risk Management, Business Administration

Selection of independent directors

Criteria for selecting independent directors

The Company has a policy to appoint independent directors comprising at least one-third of the total number of directors, but not less than three persons, without any disqualifications or prohibited characteristics for directors as stipulated by the Public Limited Company Act, the Securities and Exchange Act, announcements of the Securities and Exchange Commission, announcements of the Capital Market Supervisory Board, announcements of the Stock Exchange of Thailand, as well as other relevant announcements, regulations, and/or rules as follows:

The Board of Directors Meeting No. 3/2568 on May 29, 2568, resolved to appoint 2 independent directors as follows:

- Mr. Sujarit Isarankura replaces Mr. Tana Thammaviharn as director.

- Ms. Veena Upadhya replaces Mr. Trairong Tantasuk as director.

The Board of Directors Meeting No. 4/2568 on June 6, 2568, resolved to appoint 1 independent director as follows:

- Mr. Noppadol Utain replaces Ms. Rubporn Promvongsanon as director.

The Board of Directors Meeting No. 7/2568 on September 30, 2568, resolved to appoint 1 independent director as follows:

- Mr. Tatchapong Thamputhipong replaces Mr. Manas Jamveha as director.

The Board of Directors Meeting No. 9/2568 on November 13, 2568, resolved to appoint 1 independent director as follows:

- Ms. Rubporn Promvongsanon replaces Mr. Pichet Turongkinanon as director.

who possesses knowledge and ability, and is truly independent in performing duties, having no business relationship with the Company, nor any other relationship that may influence their judgment and independent performance of duties.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

The Nomination and Remuneration Committee has provided an opportunity for shareholders to participate in nominating qualified directors in advance of the shareholders' meeting. In 2025, no shareholders nominated directors for election to the board. For the election of directors, the Company allowed shareholders to cast their votes for each director individually, by requiring shareholders to cast all their available votes for each nominated individual director one by one.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. TATCHAPONG THAMPUTTHIPONG (Chairman of the board of directors, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: Advanced Audit Committee Program (AACP) • 2025: Board's Roles in Purpose-driven Transition (PDT) • 2025: Role of the Chairman Program (RCP) • 2024: Director Leadership Certification Program (DLCP) • 2024: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2024: Ethical Leadership Program (ELP) • 2023: Risk Management Program for Corporate Leaders (RCL) • 2010: Director Certification Program (DCP)
2. Mr. NOPPADOL UTAIN (Vice-chairman of the board of directors, Independent director)	Non-participating	-
3. Mr. MONGKOL SILTHUMPITUG (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: Director Certification Program (DCP) • 2024: Director Accreditation Program (DAP)
4. Ms. NAPHAMAT PHLAINGAM (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2018: Director Certification Program (DCP) • 2018: Risk Management Program for Corporate Leaders (RCL)

List of directors	Participation in training in the past financial year	History of training participation
5. Mr. SUJARIT ISARANKURA (Director, Independent director)	Non-participating	-
6. Ms. VEENA UPADHYA (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP)
7. Ms. YINGRAK PHUATHAVORNSKUL (Director)	Non-participating	-
8. Mr. VUTTIPHAN TANAMETANONT (Director)	Non-participating	Other • 2022: Board Reporting Program (BRP)
9. Ms. RUBPORN PROMVONGSANON (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Advanced Audit Committee Program (AAP) • 2025: Risk Management Program for Corporate Leaders (RCL) • 2025: The Board's Roles in Climate Governance (BCG) • 2024: Director Certification Program (DCP) • 2024: Role of the Chairman Program (RCP) • 2023: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors conducts an annual performance evaluation (Board Self-Assessment) to review its performance in various aspects related to the company's operations and to develop and enhance its operational efficiency. The evaluation is divided into three formats: 1) the entire Board, 2) individual directors, and 3) the entire sub-committee. The evaluation is conducted at least once a year, and the main evaluation topics are as follows:

- Structure and qualifications of the Board of Directors
- Roles, duties, and responsibilities of the Board of Directors
- Board meetings
- Performance of duties by directors
- Relationship with management
- Self-development of directors and executive development

Evaluation of the duty performance of the board of directors over the past year

The results of the Board of Directors' evaluation in 2025 are as follows:

- The evaluation of the Board of Directors as a whole was 92%, which is in the Excellent category.
- The evaluation of individual directors was 94%, which is in the Excellent category.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 10

year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. TATCHAPONG THAMPUTTHIPONG (Chairman of the board of directors, Independent director)	3	/	3	0	/	0	N/A	/	N/A
2. Mr. NOPPADOL UTAIN (Vice-chairman of the board of directors, Independent director)	7	/	7	0	/	0	N/A	/	N/A
3. Mr. MONGKOL SILTHUMPITUG (Director)	10	/	10	1	/	1	N/A	/	N/A
4. Ms. NAPHAMAT PHLAINGAM (Director)	9	/	9	0	/	0	N/A	/	N/A
5. Mr. SUJARIT ISARANKURA (Director, Independent director)	8	/	8	0	/	0	N/A	/	N/A
6. Ms. VEENA UPADHYA (Director, Independent director)	7	/	8	0	/	0	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
7. Ms. YINGRAK PHUATHAVORNSKUL (Director)	5	/	5	0	/	0	N/A	/	N/A
8. Mr. VUTTIPHAN TANAMETANONT (Director)	5	/	5	0	/	0	N/A	/	N/A
9. Ms. RUBPORN PROMVONGSANON (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
10. Mr. MANAS JAMVEHA (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
11. Mr. KITTI PHUATHAVORNSKUL (Vice-chairman of the board of directors)	5	/	5	0	/	1	N/A	/	N/A
12. Mr. KITISAK JAMPATHIPPHONG (Director)	5	/	5	1	/	1	N/A	/	N/A
13. Mr. TANA THAMMAVIHARN (Director, Independent director)	2	/	2	0	/	1	N/A	/	N/A
14. Mr. TRAIRONG TANTASUK (Director, Independent director)	2	/	2	1	/	1	N/A	/	N/A
15. Mr. PICHET TURONGKINANON (Director)	8	/	8	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. TATCHAPONG THAMPUTTHIPONG (Chairman of the board of directors, Independent director)	3/3 (100.00%)	N/A	N/A
2. Mr. NOPPADOL UTAI (Vice-chairman of the board of directors, Independent director)	7/7 (100.00%)	N/A	N/A
3. Mr. MONGKOL SILTHUMPITUG (Director)	10/10 (100.00%)	1/1 (100.00%)	N/A
4. Ms. NAPHAMAT PHLAINGAM (Director)	9/9 (100.00%)	N/A	N/A
5. Mr. SUJARIT ISARANKURA (Director, Independent director)	8/8 (100.00%)	N/A	N/A
6. Ms. VEENA UPADHYA (Director, Independent director)	7/8 (87.50%)	N/A	N/A
7. Ms. YINGRAK PHUATHAVORNSKUL (Director)	5/5 (100.00%)	N/A	N/A
8. Mr. VUTTIPHAN TANAMETANONT (Director)	5/5 (100.00%)	N/A	N/A
9. Ms. RUBPORN PROMVONGSANON (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
10. Mr. MANAS JAMVEHA (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
11. Mr. KITTI PHUATHAVORNSKUL (Vice-chairman of the board of directors)	5/5 (100.00%)	N/A	N/A
12. Mr. KITISAK JAMPATHIPPHONG (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
13. Mr. TANA THAMMAVIHARN (Director, Independent director)	2/2 (100.00%)	N/A	N/A
Average meeting attendance rate	(99.17%)	75.00%	N/A

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
14. Mr. TRAIRONG TANTASUK (Director, Independent director)	2/2 (100.00%)	1/1 (100.00%)	N/A
15. Mr. PICHET TURONGKINANON (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(99.17%)	75.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

-

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company has considered guidelines for determining the remuneration policy for the Board of Directors fairly and reasonably, taking into account appropriateness, as well as alignment with the Company's performance and duties and responsibilities, with the approval of the shareholders' meeting.

For the year 2025, only meeting allowances were paid as remuneration to directors, and remuneration was paid exclusively to the Board of Directors and the Audit Committee, with quarterly payments.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. TATCHAPONG THAMPUTTHIPONG (Chairman of the board of directors, Independent director)			108,900.00		N/A
Board of Directors (Chairman of the board of directors)	108,900.00	N/A	108,900.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
2. Mr. NOPPADOL UTAI (Vice-chairman of the board of directors, Independent director)			181,500.00		N/A
Board of Directors (Vice- chairman of the board of directors)	157,300.00	N/A	157,300.00	-	
Audit Committee (Member of the audit committee)	24,200.00	N/A	24,200.00	-	
Board of the Risk Management Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
3. Mr. MONGKOL SILTHUMPITUG (Director)			242,000.00		0.00
Board of Directors (Director)	242,000.00	N/A	242,000.00	-	
Sustainability Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
Board of the Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
4. Ms. NAPHAMAT PHLAINGAM (Director)			181,500.00		N/A
Board of Directors (Director)	181,500.00	N/A	181,500.00	-	
5. Mr. SUJARIT ISARANKURA (Director, Independent director)			217,800.00		N/A
Board of Directors (Director)	121,000.00	N/A	121,000.00	-	
Audit Committee (Chairman of the audit committee)	96,800.00	N/A	96,800.00	-	
6. Ms. VEENA UPADHYA (Director, Independent director)			145,200.00		N/A
Board of Directors (Director)	121,000.00	N/A	121,000.00	-	
Audit Committee (Member of the audit committee)	24,200.00	N/A	24,200.00	-	
Nomination and Remuneration Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
7. Ms. YINGRAK PHUATHAVORNSKUL (Director)			60,500.00		N/A
Board of Directors (Director)	60,500.00	N/A	60,500.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
8. Mr. VUTTIPHAN TANAMETANONT (Director)			60,500.00		0.00
Board of Directors (Director)	60,500.00	N/A	60,500.00	-	
Board of the Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
9. Ms. RUBPORN PROMVONGSANON (Director, Independent director)			145,200.00		N/A
Board of Directors (Director)	121,000.00	N/A	121,000.00	-	
Audit Committee (Member of the audit committee)	24,200.00	N/A	24,200.00	-	
10. Mr. VORAVUT NUTCHANART (Member of the subcommittee)			N/A		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of the Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
11. Mr. NVIN HEMARUCHATANAN (Member of the subcommittee)			N/A		N/A
Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
12. Mr. MANAS JAMVEHA (Chairman of the board of directors, Independent director)			326,700.00		N/A
Board of Directors (Chairman of the board of directors)	326,700.00	N/A	326,700.00	-	
13. Mr. KITTI PHUATHAVORNSKUL (Vice-chairman of the board of directors)			290,400.00		0.00
Board of Directors (Vice- chairman of the board of directors)	290,400.00	N/A	290,400.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
14. Mr. KITISAK JAMPATHIPPHONG (Director)			181,500.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	181,500.00	N/A	181,500.00	-	
15. Mr. TANA THAMMAVIHARN (Director, Independent director)			217,800.00		0.00
Board of Directors (Director)	121,000.00	N/A	121,000.00	-	
Audit Committee (Chairman of the audit committee)	96,800.00	N/A	96,800.00	-	
Board of the Risk Management Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
16. Mr. TRAIRONG TANTASUK (Director, Independent director)			145,200.00		0.00
Board of Directors (Director)	121,000.00	N/A	121,000.00	-	
Audit Committee (Member of the audit committee)	24,200.00	N/A	24,200.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
17. Mr. PICHET TURONGKINANON (Director)			242,000.00		N/A
Board of Directors (Director)	242,000.00	N/A	242,000.00	-	
Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Board of the Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	2,456,300.00	N/A	2,456,300.00
2. Audit Committee	290,400.00	N/A	290,400.00
3. Nomination and Remuneration Committee	N/A	N/A	N/A
4. Board of the Risk Management Committee	N/A	N/A	N/A
5. Sustainability Committee	N/A	N/A	N/A

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Company has consistently prioritized good corporate governance policies alongside its business operations. The Board of Directors has supervisory mechanisms in place to control and oversee the management and operational responsibilities of subsidiaries, in order to safeguard the Company's investment interests, which include:

- Appointing individuals as representatives of the Company to serve as directors of subsidiaries, ensuring that the Company's representatives do not have conflicts of interest with the business of such subsidiaries.
- The Company's representatives shall oversee subsidiaries to ensure compliance with regulations and rules stipulated in the Company's articles of association and laws related to business operations. Furthermore, the representatives shall ensure that subsidiaries have complete and accurate regulations regarding connected transactions, acquisition or disposal of assets, or any other significant transactions of such companies, and apply the same criteria for information disclosure and transactions as those of the Company.
- Overseeing the disclosure of financial position and operating results, including ensuring that significant transactions are accurate and comply with the Company's criteria, and that data storage and accounting records of such companies are maintained in a manner that allows the Company to audit them and prepare consolidated financial statements according to established regulations.
- Establishing internal control systems that are appropriate and sufficiently stringent in subsidiaries, including internal audits covering subsidiaries, and other mechanisms for supervising such subsidiaries.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Board of Directors regularly reviews its good corporate governance policy and business ethics. These policies are communicated, and the executive committee and employees are required to adhere to them. Compliance is also regularly monitored to ensure that business operations are transparent, fair, and strictly comply with the criteria, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. During the past year, the Company has monitored compliance with good corporate governance practices covering equitable and fair treatment of employees, environmental care, hygiene, and safety within the organization, and the security of information, including personal data. The monitoring results indicate that the Company has fully implemented the guidelines for each issue. Furthermore, the Company has also monitored compliance with good corporate governance as follows:

Prevention of Conflicts of Interest: The Company has established a policy stating that the Board of Directors, executives, and employees must perform their duties for the Company's best interests. In cases where any individual has a vested interest or is involved in a transaction under consideration, the relevant oversight body for such matters.

During the past year, the Company has reviewed cases that could potentially lead to conflicts of interest, with the following conclusions: The Company has conducted transactions related to services with related companies, which are small-scale transactions and are considered normal business operations. These transactions have received approval in principle from the Board of Directors, which also set a framework for management to proceed under general commercial terms.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

Use of inside information for personal gain. The company ensures that the use of inside information complies with the law and good corporate governance principles. This is stipulated in the Code of Conduct for Directors and Executives, the Manual of Roles, Duties, and Responsibilities of Directors, and the Inside Information Usage Policy, which has been announced to employees. The key policies are summarized as follows:

- Directors and executives of the company, including their spouses and minor children, are required to prepare and disclose reports on securities holdings to the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992).

- Directors and executives of the company, including their spouses and minor children, are required to prepare and submit a report on changes in the company's securities holdings to the Securities and Exchange Commission (SEC) within 3 business days from the date of such change. A copy of this report on changes in securities holdings must also be submitted to the company for record-keeping on the same day the report is submitted to the SEC.

- Directors, executives, and employees, including their spouses and minor children, who possess inside information that may affect the company's securities prices or financial statements, are prohibited from trading the company's securities within 14 days prior to the public disclosure of such inside information or financial statements. Any violation of the aforementioned regulations will be considered a disciplinary offense under the company's employment regulations, and appropriate penalties will be imposed.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption,
Communication and training for employees on anti-corruption policy and guidelines

The Company has demonstrated its commitment to anti-corruption, ensuring that the Company and its personnel implement preventive measures and support anti-corruption efforts, including prohibiting the acceptance of any bribes that benefit oneself or any other party. This is to adhere to sound and clear internal control principles, guiding the Company towards sustainable success. Although the Company has not yet signed a declaration of intent to join the Collective Action Coalition Against Corruption (CAC) project with the Thai private sector, the Board of Directors has given importance to and is currently studying the matter. Consequently, a Supplier Code of Conduct has been developed to communicate the anti-corruption policy through various channels, making it accessible to personnel and stakeholders. Furthermore, the Company regularly sends its personnel to attend anti-corruption training courses organized by various institutions. This ensures that personnel possess knowledge and understanding of ethics and are aware of all forms of corruption, as well as the overall damage caused by corruption. In the past year, the Company found no instances of internal corruption.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company has designated the Internal Audit Department as the unit responsible for receiving complaints and whistleblowing reports regarding misconduct, as well as monitoring compliance with the business ethics. Channels have been established for all stakeholder groups to report misconduct, corruption, rights violations, or matters that may cause damage to the Company, through the Internal Audit Department as follows:

1. By mail to the Internal Audit Department, CMO Public Company Limited, No. 4/18-19 Soi Nuanchan 56, Nuanchan Subdistrict, Bueng Kum District, Bangkok 10230
2. Via email at whistleblowing@cmo-group.com

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

None

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 11

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUJARIT ISARANKURA (Chairman of the audit committee)	9	/	9	9/9 (100.00%)
2. Ms. VEENA UPADHYA (Member of the audit committee)	9	/	9	9/9 (100.00%)
3. Mr. NOPPADOL UTAIN (Member of the audit committee)	8	/	8	8/8 (100.00%)
4. Ms. RUBPORN PROMVONGSANON (Member of the audit committee)	3	/	3	3/3 (100.00%)
5. Mr. TANA THAMMAVIHARN (Chairman of the audit committee)	2	/	2	2/2 (100.00%)
6. Mr. TRAIRONG TANTASUK (Member of the audit committee)	2	/	2	2/2 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of CMO Public Company Limited consists of 4 independent directors who do not hold executive positions in the Company. All members qualify as audit committee members according to the requirements of the Securities and Exchange Commission. In the early part of the year, Mr. Tana Thammavitharn served as Chairman of the Audit Committee, with Ms. Rubporn Promvongsanon and Mr. Trairong Tantasuk as Audit Committee members. However, during 2025, there was a change in the Audit Committee. The Board of Directors sought independent directors with experience and capabilities to appoint as audit committee members. As of December 31, 2025, the list of audit committee members is as follows:

1. Mr. Sujarit Isarankura, Chairman of the Audit Committee.
2. Mr. Noppadol Utain, Audit Committee Member.
3. Ms. Veena Upadhyas , Audit Committee Member.
4. Ms. Rubporn Promvongsanon, Audit Committee Member.

The operations of the Audit Committee throughout 2025 to consider and provide opinions on various matters are as follows:

1. Review of financial reports.

The Audit Committee has considered and reviewed both the quarterly and annual financial reports of the company in conjunction with management and certified public accountants. The Audit Committee is of the opinion that the company's financial reports are accurate, comply with generally accepted accounting standards, and disclose information appropriately, sufficiently, and in a timely manner.

2. Oversight of compliance with the Securities and Exchange Act, Stock Exchange regulations, or laws related to the company's business.

The Audit Committee has monitored and reviewed the company's operations to ensure compliance with the Securities and Exchange Act, rules, announcements, regulations, and requirements of the SEC Office and the Stock Exchange, as well as laws and regulations related to the company's business. No actions were found to be in violation of any laws or regulations that would cause damage to the company's operations.

3. Consideration and evaluation of the performance of internal control and risk management systems.

The Audit Committee has reviewed and assessed the efficiency and adequacy of the company's internal control and risk management systems. It was found that the company has internal control and risk management systems that are adequate and appropriate for its business operations.

4. Consideration of the appointment of auditors and their remuneration.

The Audit Committee considered and selected SP Audit Co., Ltd. for appointment. Upon reviewing the qualifications of the auditors, it was found that they fully comply with the announcements of the Stock Exchange of Thailand, possess knowledge, capabilities, and operational experience, are independent, reliable, and have no relationships or transactions that could create conflicts of interest with the Company. This provides confidence that the audit will be complete, appropriate according to auditing standards, efficient, and transparent, before being presented to the Board of Directors' meeting and the Shareholders' meeting for approval as the auditors of the Company and its subsidiaries for the year 2025.

5. Consideration of related party transactions or transactions that may have conflicts of interest.

The Audit Committee has considered and approved, and acknowledged, related party transactions or transactions that may have conflicts of interest for the company every quarter. It was found that these related party transactions or transactions with potential conflicts of interest comply with the laws and regulations of the Stock Exchange and are of utmost benefit to the company.

6. Review of other matters as assigned.

The Audit Committee has considered and provided recommendations to the management on matters beneficial to the company's operations, as assigned by the Board of Directors. The focus is on ensuring that the company's operations are transparent, fair, auditable, and create sustainable added value for all stakeholders.

Based on the company's performance and reviews throughout 2025, the Audit Committee is of the opinion that the company has good corporate governance, strictly adhering to the rules, announcements, regulations, and requirements of the SEC Office and the Stock Exchange, as well as laws and regulations related to the company's business. Furthermore, it has adequate and appropriate internal control systems, as the company has improved its internal control systems this year to be more stringent, appropriate, and efficient.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 6

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. VEENA UPADHYA (The chairman of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
2. Mr. NOPPADOL UTAIN (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Ms. YINGRAK PHUATHAVORNSKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. TRAIRONG TANTASUK (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
5. Mr. TANA THAMMAVIHARN (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
6. Mr. KITTI PHUATHAVORNSKUL (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee of CMO Public Company Limited consists of two independent directors who do not hold executive positions in the Company and one director who serves in an executive capacity. At the beginning of the year, Mr. Trairong Tantasuk served as Chairman of the Nomination and Remuneration Committee, with Mr. Tana Thammaviharn and Mr. Kitti Phuathavornskul serving as members of the Committee.

However, during 2025, there were changes to the Nomination and Remuneration Committee. The Board of Directors appointed qualified and experienced individuals to serve as committee members. As of 31 December 2025, the members are as follows:

1. Ms. Veena Upadhy, Chairperson of the Nomination and Remuneration Committee
2. Mr. Noppadol Utain, Member of the Nomination and Remuneration Committee
3. Ms. Yingrak Phuathavornskul, Member of the Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee performed its duties in accordance with its charter and scope of authority as assigned by the Board of Directors. A total of six meetings were convened during the year to consider key matters within its roles and responsibilities, as summarized below:

1. The Committee considered the appointment of directors to replace those whose terms had expired, utilizing diverse information to support the selection of individuals with qualifications in compliance with applicable laws and regulations, as well as possessing knowledge, capabilities, and experience aligned with the Company's business operations. In support of good corporate governance practices, the Company provided shareholders with the opportunity to nominate qualified candidates for directorship; however, no shareholder proposed any candidates for appointment as directors. At the Nomination and Remuneration Committee Meeting No. 1/2025 held on 18 February 2025, the Committee proposed the re-appointment of the existing directors to the Board of Directors for approval, seeking to reappoint three directors whose terms had expired for another term, prior to submitting the proposal to the 2025 Annual General Meeting of Shareholders held on 24 April 2025 for consideration and approval.
2. The Committee considered proposing an increase in the number of the Company's directors from eight to nine, through the appointment of one additional director, for submission to the 2025 Annual General Meeting of Shareholders held on 24 April 2025 for consideration and approval.
3. The Committee determined the remuneration of the Company's directors, including the annual remuneration for 2025, for submission to the 2025 Annual General Meeting of Shareholders held on 24 April 2025 for approval. The directors' remuneration was considered at a level comparable to the average of companies within the same industry.
4. The Committee considered the appointment of directors to replace those who resigned, exercising due care in selecting individuals with the appropriate knowledge, capabilities, and qualifications for nomination to the Board of Directors, as detailed below:
 1. Meeting No. 3/2025 held on 29 May 2025
 2. Meeting No. 4/2025 held on 6 June 2025
 3. Meeting No. 6/2025 held on 25 September 2025
 4. Meeting No. 7/2025 held on 30 September 2025
 5. Meeting No. 9/2025 held on 13 November 2025

The Nomination and Remuneration Committee performs its duties independently in accordance with good corporate governance principles, with due care, integrity, and honesty, to ensure that the nomination and determination of directors' remuneration are conducted with transparency and in the best interests of the shareholders and the Company.

Meeting attendance Board of the Risk Management Committee

Meeting Board of the Risk Management Committee (times) : 0

List of Directors	Meeting attendance Board of the Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NOPPADOL UTAI (The chairman of the subcommittee, Independent director)	0	/	0	N/A
2. Mr. MONGKOL SILTHUMPITUG (Member of the subcommittee)	0	/	0	N/A
3. Mr. VUTTIPHAN TANAMETANONT (Member of the subcommittee)	0	/	0	N/A
4. Mr. PICHET TURONGKINANON (Member of the subcommittee)	0	/	0	N/A
5. Mr. VORAVUT NUTCHANART (Member of the subcommittee)	0	/	0	N/A
6. Mr. TANA THAMMAVIHARN (The chairman of the subcommittee, Independent director)	0	/	0	N/A
Average Meeting Attendance Rate				N/A

The results of duty performance of Board of the Risk Management Committee

-

Meeting attendance Sustainability Committee

Meeting Sustainability Committee (times) : 0

List of Directors	Meeting attendance Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. MONGKOL SILTHUMPITUG (The chairman of the subcommittee)	0	/	0	N/A
2. Mr. PICHET TURONGKINANON (Member of the subcommittee)	0	/	0	N/A
3. Mr. VUTTI PHAN TANAMETANONT (Member of the subcommittee)	0	/	0	N/A
4. Ms. YINGRAK PHUATHAVORNSKUL (Member of the subcommittee)	0	/	0	N/A
5. Mr. NVIN HEMARUCHATANAN (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				N/A

The results of duty performance of Sustainability Committee

-

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

At the Board of Directors Meeting No. 2/2569 held on February 26, 2569, the Board of Directors assessed the adequacy of the internal control system of the company and its subsidiaries. This assessment was conducted by inquiring and considering information from management, in conjunction with the internal control system adequacy assessment form that had been reviewed by the Audit Committee. It can be concluded that, based on the assessment of the internal control system of the company and its subsidiaries across all 5 aspects, these include:

1. Internal Control
2. Risk Assessment
3. Control Activities
4. Information and Communication Systems
5. Monitoring

The Board of Directors is of the opinion that the internal control system of the company and its subsidiaries is adequate and appropriate, complying with established standards. The company and its subsidiaries have provided sufficient personnel to effectively operate the system. Furthermore, the company has an internal control system in place for monitoring and overseeing the operations of its subsidiaries to prevent the assets of the company and its subsidiaries from being misused or unauthorizedly utilized by directors or executives. Transactions with potentially conflicting parties and related parties are adequately managed, including compliance with relevant laws, regulations, requirements, and bylaws.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

CMO Public Company Limited has established appropriate and effective internal control and internal audit systems, covering financial, administrative, and operational aspects to ensure efficiency and effectiveness. These systems comply with relevant laws, regulations, and rules, and are continuously developed to align with the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission). An Audit Committee has been appointed to oversee these systems, define internal control measures, and provide recommendations and regular reports on the internal audit unit's findings to the Board of Directors. Additionally, the committee reviews the company's compliance with securities and exchange laws, Stock Exchange regulations, and ensures accurate and adequate financial reporting and disclosure.

The Company's Audit Committee comprises three independent directors. A secretary to the Audit Committee has been appointed to prepare meeting agendas, record minutes, and coordinate related documents to ensure that the audit and oversight processes are efficient and systematic. The committee operates independently within the scope of responsibilities assigned by the Board of Directors for oversight, in accordance with the provisions stipulated in the Audit Committee Charter. It adheres to the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission as guidelines for its operations. The Audit Committee is responsible for overseeing the Company's robust

internal control system through the internal audit department, whose head is Ms. Rawiwan Khieosap, currently holding the position of Internal Audit Manager. The Audit Committee has considered and selected her, deeming her to possess suitable qualifications to effectively hold this position. To ensure the independence of the internal audit department, the Audit Committee will approve the appointment, transfer, dismissal, and performance evaluation of the head of the internal audit department, as outlined in the Audit Committee Charter. Furthermore, internal auditors will report audit results directly to the Audit Committee to ensure the true independence and reliability of the internal audit department.

The Audit Committee has consulted with internal auditors regarding the scope of responsibilities and duties of the audit unit, approved the internal audit plan, reviewed the operations of various departments, and examined items that may involve conflicts of interest. This is to ensure that the company maintains a sound internal control system, prevents fraud and corruption, and adapts to the company's operational guidelines and changing environment. Furthermore, the Audit Committee has also participated in assessing the reliability and accuracy of financial reports and the adequacy of information disclosure to promote transparency, in line with good corporate governance practices.

Furthermore, the company's auditor, SP Audit Co., Ltd., which audits the quarterly and annual financial statements for 2025, has evaluated the company's internal control system to ensure its appropriateness and compliance with accounting standards and relevant regulations.

COSO - Enterprise Risk Management Framework (ERM)

CMO Public Company Limited ("the Company") and its subsidiaries place importance on risk management, which is an essential management process that helps the organization achieve its intended objectives and goals, especially in the current rapidly changing and highly competitive business environment. Furthermore, business operations inherently involve risks, which can arise from both internal and external factors that may be difficult to control. When these risks occur, they can cause damage or impact the company's operations, ranging from controllable to uncontrollable levels.

In order to manage and control potential risks, the Board of Directors and the company's management recognize the importance of this, and have therefore established policies and procedures to ensure maximum clarity and efficiency in risk management, and to control risks at an acceptable level. This also includes making risk management an integral part of good corporate governance, and aiming to promote it as part of the organizational culture that employees at all levels acknowledge and implement, based on the guidelines of the COSO (Committee of Sponsoring Organization of the Treadway Commission) Enterprise Risk Management Framework 2017.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	3	0	0

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Oct 2023 - Dec 2023	<p>Deficiencies</p> <p>Following the instruction from the Securities and Exchange Commission (SEC) for CMO Public Company Limited to conduct a special audit in 2023, comprising:</p> <ol style="list-style-type: none"> 1. There are no clear and sufficiently stringent regulations for selecting vendors, service providers, and consulting firms. 2. There are no regulations for monitoring the performance of partners, service providers, and consulting firms. 3. There are no regulations regarding the consideration of the group of companies' performance and joint decision-making by the company's executive board. <p>Method of rectification</p> <p>The Company has addressed various deficiencies in 2023 by improving its procurement policy to establish a better and more appropriate control system. Additionally, clear performance monitoring has been mandated, requiring all processes to have a written work delivery document and/or performance report before disbursement.</p>	Incident no longer subject to action

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee has appointed Ms. Rawiwan Khiawsub to the position of Head of Internal Audit of the Company, based on her experience in internal audit operations related to the Company's business. She has also completed the Certificate for Lead IA Reviewer Program, Batch 2, and the Company Secretary Professional Development Program for 2025, as well as other relevant courses. Ms. Rawiwan Khieosap possesses a thorough understanding of the Company's activities and business operations. Therefore, the Audit Committee deems her to be suitably qualified and capable of performing her duties efficiently and adequately.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

According to the Audit Committee Charter, the powers and duties of the Audit Committee are clearly defined. The Audit Committee has the authority to consider the independence of the internal audit unit, including approving the appointment, transfer, or dismissal of the Head of the Internal Audit Unit, to ensure that internal audit operations are efficient, transparent, and in line with good corporate governance principles.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Kitti Phuathavornskul -	Father of the major shareholder	31 Dec 2025
Ms. Yingrak Phuathavornskul -	Major shareholders and directors of the Company	31 Dec 2025
Mr. Nvin Hemaruchatanan -	Spouse of a major shareholder	31 Dec 2025
Mr. Navin Hemaruchatanan -	Close relatives	31 Dec 2025
Ms. Wiphaporn Wachirasirikul -	Close relative	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Mr. Nvin Hemaruchatanan, Mr. Navin Hemaruchatanan			
Transaction 1	-	-	32,000,000.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Receiving financial assistance from related parties <u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company received financial assistance totaling 32 million Baht from Mr. Nvin Hemaruchatanan (12.5 million Baht), Mr. Navin Hemaruchatanan (9.5 million Baht), and Ms. Wiphaporn Wachirasirikul (10 million Baht), at an interest rate of 7% per annum for a period of 1 year to maintain the Company's liquidity, as it was unable to obtain additional loans from financial institutions. This transaction is considered a connected transaction, as Mr. Nvin Hemaruchatanan is the spouse of Ms. Yingrak Phuathavornskul, who currently holds a combined total of 104,954,900 shares, representing 24.63%, thus making her a major shareholder. Mr. Navin Hemaruchatanan is the father, and Ms. Wiphaporn Wachirasirikul is the mother of Mr. Nvin, classifying them as close relatives under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, which requires listed companies to comply with the rules set by the Stock Exchange.</p> <p>Total Transaction Value, Transaction Size, and Criteria for Determining Total Transaction Value</p> <p>1) Total Transaction Value = Loan Amount x Interest Rate x Loan Period</p> <p>= 32,000,000 x 7.00% x 1 year</p> <p>= 2,240,000 Baht</p> <p>2) Transaction Size = Transaction Value / Net Tangible Assets (from the Company's reviewed consolidated financial statements as of June 30, 2568)</p> <p>= 2,240,000 / 295,787,061.54</p> <p>= 0.76 percent</p> <p>The aforementioned transaction size exceeds 0.03 percent but does not exceed 3 percent of the Net Tangible Assets, classifying it as a medium-sized transaction. It requires approval from the Audit Committee, followed by submission to the Board of Directors for consideration and approval, and disclosure of information to the Stock Exchange of Thailand.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>To maintain business liquidity</p>			
<u>Audit committee's opinion</u> <p>The Audit Committee Meeting No. 7/2025, held on September 25, 2025, carefully considered the matter and resolved to approve it, proposing it to the Board of Directors for further consideration and approval of the transaction.</p> <p>Opinion of the Board of Directors The Board of Directors Meeting No. 6/2025, held on September 25, 2025, considered the matter and noted that the transaction had already received approval from the Audit Committee. Furthermore, the receipt of such financial assistance is necessary because the company is unable to obtain additional loans from financial institutions, and the interest rate for the loan is comparable to current rates offered by financial institutions. This financial assistance will enable the company to maintain liquidity in its business operations. Therefore, the Board of Directors resolved to approve the connected transaction concerning the receipt of financial assistance from the aforementioned related party, assigning relevant personnel to proceed in accordance with regulations and laws. The company disclosed the information to the Stock Exchange of Thailand on September 26, 2025.</p>			
Mr. Kittu Phuathavornskul, Ms. Yingrak Phuathavornskul			
Transaction 1 <u>Nature of transaction</u> <p>Receiving financial assistance from related parties</p>	-	-	20,000,000.00
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company received financial assistance from the Phuathavornskul family group and/or Mr. Kitti Phuathavornskul and/or Ms. Yingrak Phuathavornskul, totaling 20 million Baht, at an interest rate of 7% per annum for a period of 1 year, to maintain the Company's liquidity, as the Company was unable to obtain additional loans from financial institutions. This is considered a connected transaction entered into by the Company with related persons, namely, the Phuathavornskul family group and/or Mr. Kitti Phuathavornskul, who are related to Ms. Yingrak Phuathavornskul, a Director, President, and major shareholder, in accordance with the Capital Market Supervisory Board Notification No. TorJor. 21/2551 Re: Rules on Connected Transactions, which requires listed companies to comply with the rules prescribed by the Stock Exchange.</p> <p>Total Transaction Value, Transaction Size, and Criteria Used to Determine Total Transaction Value</p> <p>1) Total Transaction Value = Loan Amount x Interest Rate x Loan Period = 20,000,000 x 7.00% x 1 year = 1,400,000 Baht</p> <p>2) Transaction Size = Transaction Value / Net Tangible Assets (from the Company's reviewed consolidated financial statements as of September 30, 2568) = 1,400,000 / 278,985,472 = 0.50 percent</p> <p>The transaction size is greater than 0.03 percent but not exceeding 3 percent of the net tangible assets, which is considered a medium-sized transaction, requiring approval from the Audit Committee and then submitted to the Board of Directors for consideration and approval, and disclosure of information to the Stock Exchange of Thailand.</p> <p><u>Necessity/reasonableness</u></p> <p>To maintain business liquidity</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> <p>The Audit Committee Meeting No. 11/2568, held on November 26, 2568, carefully considered the matter and resolved to approve borrowing funds from shareholders to achieve the company's objectives, and to propose this matter to the Board of Directors for further consideration and approval of the transaction.</p> <p>Opinion of the Board of Directors The Board of Directors Meeting No. 10/2568, held on November 26, 2568, considered the matter and noted that it had already been approved by the Audit Committee. Furthermore, receiving such financial assistance is necessary as the company is unable to obtain additional loans from financial institutions, and the interest rate for this loan is comparable to current rates offered by financial institutions. This financial assistance will enable the company to maintain liquidity in its business operations. Therefore, the Board of Directors resolved to approve the connected transaction regarding the receipt of financial assistance from the aforementioned related party, and assigned relevant personnel to proceed according to proper regulations and laws. The company disclosed this information to the Stock Exchange of Thailand on November 26, 2568.</p>			
Mr. Kittu Phuathavornskul			
Transaction 1 <u>Nature of transaction</u> Receiving financial assistance from related parties <u>Details</u> The Company requests to renew promissory note number CMOPN005/2567, dated December 2, 2567, for a loan amount of 20 million Baht, for a period of	-	-	15,000,000.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>1 year at an interest rate of 7% per annum, between PM Center Co., Ltd. and Mr. Kitti Phuathavornskul. This transaction was approved by the Board of Directors' Meeting No. 10/2567 on November 13, 2567. The Company has already repaid a partial amount of 5 million Baht, resulting in an outstanding loan balance of 15 million Baht, which is currently due for repayment.</p> <p>However, the Company still requires the continued use of this loan. Due to the renewal of the promissory note not being processed within the specified timeframe, the management proposes to the Audit Committee for consideration of "retrospective ratification" for the renewal of the said promissory note for another 1 year, with the outstanding credit limit adjusted to 15 million Baht and an interest rate set at 7% per annum.</p> <p>This is considered a connected transaction where the Company conducts business with related parties, namely the Phuathavornskul family group and/or Mr. Kitti Phuathavornskul, who are individuals connected to Ms. Yingrak Phuathavornskul, a director, CEO, and major shareholder, in accordance with the Capital Market Supervisory Board Notification No. Tor Jor. 21/2551 regarding rules for connected transactions, which requires listed companies to comply with the regulations set by the Stock Exchange.</p> <p>Total value of the transaction, transaction size, and criteria used to determine the total value of the transaction:</p> <p>1) Total value of the transaction = Loan amount x Interest rate x Loan period = 15,000,000 x 7.00% x 1 year = 1,050,000 Baht.</p> <p>2) Transaction size = Value of the transaction / Net Tangible Assets (from the Company's reviewed consolidated financial statements as of September 30, 2568) = 1,050,000 / 278,985,472</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>= 0.38 Percent</p> <p>The transaction size is greater than 0.03% but not exceeding 3% of the Net Tangible Assets, which is considered a medium-sized transaction requiring approval from the Audit Committee, then presented to the Board of Directors for approval, and disclosure of information to the Stock Exchange of Thailand.</p> <p><u>Necessity/reasonableness</u></p> <p>To maintain liquidity in business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee carefully considered the matter and resolved to approve the request for retrospective ratification to extend the term of the promissory note for an additional one year, in order to ensure that the transaction aligns with the Company's objectives, and to propose the matter to the Board of Directors for further consideration and approval.</p> <p>Opinion of the Board of Directors</p> <p>The Board of Directors has considered the matter and is of the opinion that the transaction has already been approved by the Audit Committee. The receipt of such financial assistance is deemed necessary as the Company is unable to obtain additional financing from financial institutions, and the interest rate on such borrowing is comparable to those currently offered by financial institutions. This financial assistance will enable the Company to maintain its business liquidity. Therefore, the Board resolved to approve the request for retrospective ratification to extend the term of the promissory note, and assigned the relevant parties to proceed in compliance with applicable rules and laws. The Company disclosed the information to the Stock Exchange of Thailand on 15 January 2026.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company or its subsidiaries shall enter into connected transactions with persons who may have a conflict of interest only upon receiving approval from the Company's Board of Directors or the shareholders' meeting prior to entering into such transactions, subject to the transaction size as stipulated by the Stock Exchange of Thailand. However, for any transaction in which a director or a person who may have a conflict of interest has a vested interest or any other conflict of interest with the Company, the director with such vested interest shall not have the right to vote on that matter. Furthermore, such operations shall not constitute a delegation of authority that allows the authorized person to approve transactions in which they, or a person who may have a conflict of interest, have a vested interest or any other conflict of interest with the Company or its subsidiaries, unless it is an operation in the ordinary course of business of the Company or has received a resolution from the Board of Directors' meeting, with independent directors present, and a clear framework for consideration has been established.

Future trends in related party transactions

The Company will comply with the regulations and rules of the Securities and Exchange Commission of Thailand, including compliance with disclosure requirements regarding connected transactions and the acquisition and disposition of assets. Should there be any transactions that may involve a conflict of interest in the future, the Audit Committee and the Company will jointly oversee such inter-company transactions that may arise to ensure they are reasonable and approved according to procedures as per the announcements of the Stock Exchange of Thailand, and will clearly disclose information on such inter-company transactions.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

The Board of Directors' Statement of Responsibility for Financial Reports

The Board of Directors strongly values the duties and responsibilities in accordance with good corporate governance principles. The Board of Directors is responsible for the separate and consolidated financial statement of the Company and its subsidiaries including financial information presented in the annual report and the annual financial statements for the year ended December 31, 2025, which are prepared according to Accounting Standards and Financial Reporting Standards as announced by Thailand Federation of Accounting Professions (FAP) and correspond with the Generally Accepted Accounting Standards of Thailand. The Board of Directors has selected and consistently followed an appropriate accounting policy. The aforementioned financial statements are prepared using careful judgment and the best estimation. In addition, important information is adequately disclosed in the notes to the financial statements. The financial statements have been examined by an independent external auditor. Therefore, the financial statements accurately and transparently reflect the Company's financial status and operating performance in the past year and can be used for the benefit of shareholders and investors.

The Board of Directors has appointed the Audit Committee, which comprises of independent directors, to review the quality of the financial reports and to evaluate the internal control system, risk management system, and various systems to support effective financial documentation to ensure that accounting records are correct, complete, timely, adequate to protect its asset, as well as able to prevent fraud or materially irregular operations. The Audit Committee's opinion is presented in the Audit Committee's report which is a part of this annual report.

The Board of Directors is of the opinion that the separate financial statements and the consolidated financial statements of the Company and its subsidiaries have been audited, which show financial status Performance and the Company's cash flow for the year ending December 31, 2025, correctly and completely as expected and in accordance with general accounting standards.

Mr. Tatchapong Thamputthipong
Chairman of the Board of Directors
CMO Public Company Limited

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CMO Public Company Limited

Opinion

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

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

Basis for Opinion

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

Material Uncertainty Related to Going Concern

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

Emphasis of matter

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

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


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

Key Audit Matters

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

Recognition of Revenue from exhibition building renovation

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



SP Audit Co., Ltd.

Key audit procedures

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

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

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

Goodwill

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

Key Audit Procedures

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

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

Investment in subsidiaries

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

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

SP Audit Co., Ltd.

Key Audit Procedures

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

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

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

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance to correct the materially misstatement.



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

SP Audit Co., Ltd.

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

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

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

SP Audit Co., Ltd.

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

SP Audit Company Limited



(Miss Susan Eiamvanicha)

Certified Public Accountant (Thailand) No. 4306

Bangkok

February 26, 2026

Financial Statements

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

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

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

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

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

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

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

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

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

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

(Unit : Baht)

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

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

3

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

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

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

13

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

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

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

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

Notes to the Financial Statements

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

1. General information

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

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

2. Going concern

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

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

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

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

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

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

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

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

3. Basis of preparation of financial statements

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

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

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

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

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

TFRS No. 16 Leases

TAS No. 1 Presentation of Financial Statements

TAS No. 7 Statement of Cash Flows

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

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

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

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

4. Principles of consolidation financial statements

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

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

Name of subsidiaries	Nature of business	Incorporated in	Percentage of shareholding	
			31 Dec 2025	31 Dec 2024
PM Center Co., Ltd.	Provide equipment for image, lighting, sound and effects	Thailand	83.71	83.71
Nerve Creative Co., Ltd.	Production of multi-visual slides, videos, multimedia and computer graphics	Thailand	99.95	99.95
Exposition Technology Co., Ltd.	Electrical and lighting services	Thailand	40.00	40.00
Momentum S Co., Ltd.	Event management for private event, wedding ceremonies, birthday parties and other	Thailand	99.99	99.99
Muse Corporation Co., Ltd.	Concert organizers, sound, lighting and all type of multimedia	Thailand	84.99	84.99
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.)

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

5. Material accounting policy

5.1 Inventories

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

5.2 Investments in subsidiary

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

5.3 Investment property

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

5.4 Property, plant and equipment

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

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

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

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

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

5.5 Leases

Where the Group is the lessee

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

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

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

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

Where the Group is the lessor

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

5.6 Intangible assets

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

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

Licenses	10 years
Computer software	3 – 5 years

5.7 Revenue from contracts with customers

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

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

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

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

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

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

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

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

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

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

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

5.8 Income tax

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

5.9 Impairment of financial assets

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

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

5.10 Critical accounting estimates, assumption and judgments

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

Plant and equipment

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

Employment benefits

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

Estimated recoverable amount

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

6. Related party transactions

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

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

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

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

6.1 Inter-assets and liabilities

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

(Unit: Baht)

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

(Unit: Baht)

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

(Unit: Baht)

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

The maturity analysis of lease liabilities is as follows:

(Unit: Baht)

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

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

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

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

6.2 Inter-revenue and expenses

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

(Unit: Baht)

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

6.3 Management benefit expenses

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

6.4 Pricing policies

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

6.5 Relationship

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

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

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

6.6 Obligation

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

7. Trade and other current receivable

Consisted of:

(Unit: Baht)

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

Outstanding trade receivable can be aged as follows:

(Unit: Baht)

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

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

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

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

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

8. Contract assets (liabilities)

Consisted of:

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

(Unit: Baht)

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

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

(Unit: Baht)

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

(Unit: Baht)

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

9. Short-term loans to subsidiaries

Consisted of:

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

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

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

10. Inventories

Consisted of:

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

(Unit: Baht)

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

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

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

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

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

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

11. Investments in subsidiaries

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

Name of subsidiaries	Paid-up capital ('000 Baht)		Investment portion (%)		Cost method ('000 Baht)		Dividends ('000 Baht)	
	2025	2024	2025	2024	2025	2024	2025	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	18,998	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	10,200	-
C M Lab Co., Ltd.	2,000	2,000	80.99%	80.99%	1,620	1,620	-	-
Total					300,830	300,830	33,198	9,999
Less Allowance for impairment loss					(56,221)	(56,221)	(56,221)	-
Net					244,609	244,609	33,198	9,999

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

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

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

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

The transactions relating to the dissolution are as follows:

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

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

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

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

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

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

(Unit: Baht)

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

(Unit: Baht)

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

(Unit: Baht)

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

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

(Unit: Baht)

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

12. Investment property

Consisted of:

(Unit: Baht)

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

(Unit: Baht)

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

(Unit: Baht)

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

13. Property, plants and equipment

Consisted of:

(Unit: Baht)

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

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(Unit: Baht)

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

(Unit: Baht)

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

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

6,665,378.67

(Unit: Baht)

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

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

6,961,579.35

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

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Carrying amount	60,535,141.80	60,535,141.80	-	390,000.00

(Unit: Baht)

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

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

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

14. Right-of-use assets

Consisted of:

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

(Unit: Baht)

(Unit: Baht)

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

Expenses relating to leases consisted of:

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

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

15. Goodwill

Consisted of:

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

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

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

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

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

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

16. Intangible assets

Consisted of:

(Unit: Baht)

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

(Unit: Baht)

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

(Unit: Baht)

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

(Unit: Baht)

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

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

Consisted of:

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bank overdraft	25,275,224.62	45,015,871.13	21,591,374.21	26,313,930.77
Promissory notes	100,700,000.00	87,137,000.00	60,000,000.00	45,141,000.00
<u>Less</u> Discount of promissory notes	(696,655.03)	(729,179.65)	(420,698.89)	(382,246.74)
	125,278,569.59	131,423,691.48	81,170,675.32	71,072,684.03

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

18. Trade and other current payable

Consisted of:

(Unit : Baht)

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

19. Short-term loans from person and other company

Consisted of:

(Unit : Baht)

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

20. Debentures

Consisted of:

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

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

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

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

21. Convertible debentures

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

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

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

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

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

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

22. Long-term loans from financial institutions

Consisted of:

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

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

23. Lease liabilities

The maturity analysis of lease liabilities is as follows:

(Unit : Baht)

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

(Unit : Baht)

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

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

24. Deferred tax assets/liabilities

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

(Unit: Baht)

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

(Unit: Baht)

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

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

(Unit : Baht)

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

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

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

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

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

25. Employee benefit obligation

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

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

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

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

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

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

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

26. Share capital

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

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

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

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

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

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

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

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

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

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

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

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

The capital management

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

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

27. Statutory reserve

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

28. Income tax expense

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

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

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

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

Tax rate	<u>2025</u>	<u>2024</u>
- The Company and subsidiary	20%	20%

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

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

29. Supplemental disclosures of cash flow information

29.1 Cash and cash equivalents consist of:

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

29.2 Non-cash items are as follows:

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

29.3 Liabilities arising from financing activities:

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

(Unit: Baht)

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

(Unit: Baht)

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

(Unit: Baht)

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

(Unit: Baht)

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

30. Employee benefit

30.1 Provident fund

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

30.2 Retirement employee benefit

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

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

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

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

31. Expenses by nature

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

(Unit : Baht)

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

32. Operating segments

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

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

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

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

(Unit: Million Baht)

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

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

(Unit: Million Baht)

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

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

33. Revenue

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

(Unit: Million Baht)

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

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

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

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

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

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

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

34. Financial instruments

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

Market risk

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

Currency risk

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

The Group isn't exposed to the currency risk.

Interest rate risk

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

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

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

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

Price risk

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

The Group isn't exposed to the price risk.

Credit risk

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

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

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

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

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

Liquidity risk

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

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

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

(Unit: Baht)

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

(Unit: Baht)

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

(Unit: Baht)

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

35. Borrowing facilities

(Unit: Baht)

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

36. Fair value Measurement

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

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

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

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

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

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

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

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

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

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

37. Commitments and contingent liabilities

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

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

- 37.2 As at December 31, 2025, the Group entered into warehouse leased building, office leased building and office equipment rental into 4 agreements for a period of 1 – 3 years. The Group has obligation for engagement to pay a monthly rental of Baht 7,385.00 - 47,400.00 (2024: 3 agreements for 1 – 3 years to pay a monthly rental of Baht 7,385.00 – 10,626.00).
- 37.3 As at December 31, 2025, the Group entered for copying machine rental into 7 agreements to pay a monthly rent of Baht 3,000.00 - 9,500.00 for a period of 3 – 5 years. (2024: 8 agreements to pay a monthly service of Baht 3,000.00 - 9,500.00 for a period of 3-5 years).
- 37.4 As at December 31, 2025, the Group has obligation for engagement of engineering management contract into 3 agreements is Baht 17,600.00 - 35,200.00 for a period of 1 year. (2024: 3 agreements to pay a monthly service of Baht 14,000.00 - 28,000.00 for a period of 1 year.)
- 37.5 As at December 31, 2025, the Group has commitments under security agreements for 2 contracts with an obligation to pay a monthly service fee of Baht 108,000.00 for a period of 1 year. (2024: 3 agreements to pay a monthly service of Baht 40,000.00 - 100,000.00 for a period of 1 year.)
- 37.6 As at December 31, 2025, the Group has obligation from engaging services that provided by several outside parties amount 5 agreements. The Group has obligation to pay the service fees at Baht 4,800.00 - 44,000.00 per month for the period of 1-2 years. (2024: 11 agreements to pay a monthly service of Baht 291.67 - 17,500.00 for a period of 1-2 years).

- 37.7 As at December 31, 2025 and 2024, the Group has commitments under cleaning service contract with an agreement with an obligation to pay a monthly service fee of Baht 15,200.00 - 60,950.00 per month for a period of 1 years.
- 37.8 As at December 31, 2025, the subsidiary has obligation from engaging services fee agreement entered into with 1 company into 1 agreement for a period of 1 year. The total contractual fee is Baht 133,750.00. The outstanding obligation is Baht 133,750.00 (2024: with 4 company into 4 agreements for a period of 1 years. The total contractual fee is Baht 384,924.00. The outstanding obligation is Baht 119,029.00).
- 37.9 As at December 31, 2025, the subsidiary has obligation from a professional service fee agreement entered into with 1 company into 1 agreement for a period of 11 months. The total contractual fee is Baht 990,000.00. The outstanding obligation is Baht 90,000.00 (2024: a period of 2 years. The total contractual fee is Baht 6,500,000.00. The outstanding obligation is Baht 3,900,000.00).
- 37.10 As at 31 December 2025, the subsidiary has commitments under 2 service agreements for operational staff and 1 service agreement for legal consultancy. The service fees range from Baht 47,300.00 to Baht 60,000.00 per month, with a contract period of 1 year.

38. Litigation

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

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

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

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

- 38.4 On October 31, 2023, a supplier's company, as the plaintiff, filed a lawsuit in the civil court alleging that a subsidiary, as the defendant, breached the contract for area service. The plaintiff demanded to pay penalty according such contract amounting to Baht 2.07 million with interest at the rate of 5% per annum. Therefore, the subsidiary recognized provision for liabilities arising from the lawsuits in the consolidated financial statement as at December 31, 2023 amounting to Baht 2.11 million. However, the management believes that the damages from such lawsuits will not exceed the allowance for liabilities arising from lawsuits that a subsidiary recorded in the provision for liabilities from lawsuits. In September 2024, the court has ruled that the subsidiary must pay the supplier's company amounting to Baht 1.18 million with interest at the rate of 5% per annum. In this regard, the subsidiary filed an appeal against the judgment of the Court of First Instance. Currently, the case is being considered by the Court of Appeal.
- 38.5 In October 2024, an employee of the subsidiary filed a lawsuit against the subsidiary with the Central Labor Court, requesting a judgment ordering the subsidiary to pay severance pay in the amount of Baht 1.36 million with interest at the rate of 15% per year and compensation for unfair termination in the amount of Baht 2.69 million with interest at the rate of 5% per year. In January 2025, the subsidiary submitted an affidavit denying the allegation because the subsidiary did not terminate the employment but the employee resigned voluntarily. In September 2025, the subsidiary and the employee agreed to settle the dispute in this case between themselves, with the subsidiary paying compensation to the employee in the amount of Baht 0.10 million as agreed.

39. Special audit results

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

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

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

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

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

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

40. Events after the reporting period

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

41. Approval of financial statements

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

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0791/2025/1774308409439.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0791/2025/1774308409516.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0791/2025/1773880148276.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0791/2025/1773880148278.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0791/2025/1773880148282.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0791/2025/1773880148284.pdf>



Attachment 7 :Assessment of the Adequacy of the Internal Control System

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0791/2025/1773966861637.pdf>

