

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of DV8 Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial positions as at September 30, 2025 and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2025, changes in shareholders' equity and cash flows for the nine-month period then ended, and condensed notes to financial statements of DV8 Public Company Limited and its subsidiary companies and also of DV8 Public Company Limited only. The management of the entity is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 on Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information, based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements Code No. 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

SAM NAK-NGAN A.M.C. Co., Ltd.

(Ms. Praphasri Leelasupha)

Certified Public Accountant Registration No. 4664

Bangkok,

November 13, 2025

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at September 30, 2025

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		Unaudited Limited review only	Audited	Unaudited Limited review only	Audited
Assets					
Current assets					
Cash and cash equivalents		770,629	644,947	769,526	644,240
Trade and other current receivables - net	4.1 and 5	92,974	101,101	86,543	97,911
Short-term loans to related parties - net	4.1	-	-	-	-
Short-term loans to previously related person	6	187	-	-	-
Other current financial assets - net	7	292,339	16,709	276,751	1,307
Current tax assets		3,979	3,640	2,931	3,638
Total current assets		1,160,108	766,397	1,135,751	747,096
Non-current assets					
Other non-current financial assets	8	-	-	-	-
Investment in associates - net	9	-	8,127	-	10,000
Investment in subsidiaries - net	10	-	-	13,907	10,813
Long-term loans to related parties - net	4.1	-	-	-	-
Trade and other non-current receivables - net	11	-	-	-	-
Improvement of building rental, furniture and equipment	12	20,275	16,852	19,874	16,852
Right-of-use assets	4.1 and 13	10,994	12,976	10,994	12,976
Intangible asset	14	3,040	3,314	2,822	3,314
Other non-current assets - net	16	14,824	14,209	14,065	13,462
Total non-current assets		49,133	55,478	61,662	67,417
Total assets		1,209,241	821,875	1,197,413	814,513

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

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

As at September 30, 2025

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		Unaudited	Audited	Unaudited	Audited
		Limited review only		Limited review only	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	4.1 and 17	40,151	42,382	40,858	41,843
Current portion of lease liabilities	4.1 and 18	2,580	2,380	2,580	2,380
Total current liabilities		42,731	44,762	43,438	44,223
Non-current liabilities					
Lease liabilities	4.1 and 18	8,441	10,403	8,441	10,403
Non-current provisions for employee benefits	19	1,372	742	187	742
Other non-current liabilities	20	2,830	2,848	2,830	2,848
Total non-current liabilities		12,643	13,993	11,458	13,993
Total liabilities		55,374	58,755	54,896	58,216
Shareholders' equity					
Share capital	21				
Authorized share capital					
1,788,020,240 ordinary shares @ Baht 0.60		1,072,812	1,072,812	1,072,812	1,072,812
Issued and paid-up share capital					
1,621,933,140 ordinary shares @ Baht 0.60		973,160	-	973,160	-
1,319,922,083 ordinary shares @ Baht 0.60		-	791,953	-	791,953
Premiums on ordinary shares		60,402	-	60,402	-
Retained earnings (deficit)		113,255	(32,726)	108,955	(35,656)
Total shareholders' equity attributable to owners of the Company		1,146,817	759,227	1,142,517	756,297
Non-controlling interests		7,050	3,893	-	-
Total shareholders' equity		1,153,867	763,120	1,142,517	756,297
Total liabilities and shareholders' equity		1,209,241	821,875	1,197,413	814,513

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

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the three-month period ended September 30, 2025

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Income from Media-advertising		36,379	44,056	36,304	44,056
Total revenues		36,379	44,056	36,304	44,056
Costs					
Cost of Media-advertising		(24,406)	(22,792)	(30,031)	(22,792)
Total costs		(24,406)	(22,792)	(30,031)	(22,792)
Gross profit		11,973	21,264	6,273	21,264
Gain on changes in fair value of other current financial assets		168,661	-	168,661	-
Other incomes		2,499	1,788	2,870	1,585
Profit from operating activities		183,133	23,052	177,804	22,849
Selling and services expenses		(5)	(2,125)	(5)	(2,125)
Administrative expenses		(13,661)	(6,349)	(7,894)	(6,243)
Loss from impairment of investment in subsidiary		-	-	(456)	-
Management benefit expenses	4.2	(2,069)	(3,338)	(2,069)	(3,338)
Finance costs		(231)	(216)	(231)	(216)
Total expenses		(15,966)	(12,028)	(10,655)	(11,922)
Profit before income tax expenses		167,167	11,024	167,149	10,927
Income tax		-	-	-	-
Profit for the period		167,167	11,024	167,149	10,927
Other comprehensive income for the period		-	-	-	-
Comprehensive income for the period		167,167	11,024	167,149	10,927
Profit attributable to					
Equity holders of the Company		167,308	10,999	167,149	10,927
Non-controlling interests		(141)	25	-	-
Total profit for the period		167,167	11,024	167,149	10,927
Total comprehensive income attributable to					
Equity holders of the Company		167,308	10,999	167,149	10,927
Non-controlling interests		(141)	25	-	-
Total comprehensive income for the period		167,167	11,024	167,149	10,927
Profit per share (Unit : Baht)	23	0.107	0.008	0.107	0.008
Weighted average of ordinary shares (Unit : Thousand Share)		1,566,206	1,319,922	1,566,206	1,319,922

Unaudited

Limited review only

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

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the nine-month period ended September 30, 2025

(Unit : Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Revenues					
Income from Media-advertising		109,018	97,972	108,943	97,972
Total revenues		109,018	97,972	108,943	97,972
Costs					
Cost of Media-advertising		(85,066)	(63,111)	(92,216)	(63,111)
Total costs		(85,066)	(63,111)	(92,216)	(63,111)
Gross profit		23,952	34,861	16,727	34,861
Gain on changes in fair value of other current financial assets		168,661	-	168,661	-
Other incomes		6,591	5,722	7,130	5,516
Profit from operating activities		199,204	40,583	192,518	40,377
Selling and services expenses		(1,564)	(5,334)	(1,564)	(5,334)
Administrative expenses		(41,684)	(19,282)	(32,819)	(18,962)
Loss from impairment of goodwill	9	(1,076)	-	-	-
Loss from impairment of investment in subsidiary	10	-	-	(6,906)	-
Management benefit expenses	4.2	(6,003)	(10,613)	(6,003)	(10,613)
Finance costs		(724)	(694)	(724)	(694)
Share of loss from investment in associate	9	(3,091)	-	-	-
Total expenses		(54,142)	(35,923)	(48,016)	(35,603)
Profit before income tax expenses		145,062	4,660	144,502	4,774
Income tax		(155)	-	-	-
Profit for the period		144,907	4,660	144,502	4,774
Other comprehensive income for the period					
Components of other comprehensive income that will not be subsequently reclassified to profit or loss					
Gains on remeasurement of difined benefit plans		109	-	109	-
Total comprehensive income for the period		145,016	4,660	144,611	4,774
profit attributable to					
Equity holders of the Company		145,872	4,665	144,502	4,774
Non-controlling interests		(965)	(5)	-	-
Total profit for the period		144,907	4,660	144,502	4,774
Total comprehensive income attributable to					
Equity holders of the Company		145,981	4,665	144,611	4,774
Non-controlling interests		(965)	(5)	-	-
Total comprehensive income for the period		145,016	4,660	144,611	4,774
Profit per share (Unit : Baht)	23	0.104	0.004	0.103	0.004
Weighted average of ordinary shares (Unit : Thousand Share)		1,402,919	1,319,922	1,402,919	1,319,922

Unaudited
Limited review only

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

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the nine-month period ended September 30, 2025

Consolidated financial statements

(Unit : Thousand Baht)

	Notes	Issued and paid-up share capital	Shares capital awaiting registration	Retained earnings (Deficit)		Total shareholders' equity attributable to owner's of the Company	Non-controlling interests	Total
				Appropriated	Unappropriated			
Balance as at January 1, 2024		791,953	-	-	(36,152)	755,801	3,903	759,704
Profit (loss) for the period		-	-	-	4,665	4,665	(5)	4,660
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	4,665	4,665	(5)	4,660
Balance as at September 30, 2024		791,953	-	-	(31,487)	760,466	3,898	764,364
Balance as at January 1, 2025		791,953	-	-	(32,726)	759,227	3,893	763,120
Profit (loss) for the period		-	-	-	145,872	145,872	(965)	144,907
Other comprehensive income for the period		-	-	-	109	109	-	109
Total comprehensive income for the period		-	-	-	145,981	145,981	(965)	145,016
Increase ordinary shares	21	181,207	60,402	-	-	241,609	-	241,609
Increase in non-controlling interests								
from acquisition of control in a subsidiary	9	-	-	-	-	-	4,122	4,122
Balance as at September 30, 2025		973,160	60,402	-	113,255	1,146,817	7,050	1,153,867

Unaudited

Limited review only

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

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the nine-month period ended September 30, 2025

Separate financial statements

(Unit : Thousand Baht)						
	Note	Issued and paid-up share capital	Shares capital awaiting registration	Retained earnings (Deficit)		Total
				Appropriated	Unappropriated	
Balance as at January 1, 2024		791,953	-	-	(41,717)	750,236
Profit for the period		-	-	-	4,774	4,774
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	4,774	4,774
Balance as at September 30, 2024		791,953	-	-	(36,943)	755,010
Balance as at January 1, 2024		791,953	-	-	(35,656)	756,297
Profit for the period		-	-	-	144,502	144,502
Other comprehensive income for the period		-	-	-	109	109
Total comprehensive income for the period		-	-	-	144,611	144,611
Increase ordinary shares	21	181,207	60,402	-	-	241,609
Balance as at September 30, 2025		973,160	60,402	-	108,955	1,142,517

Unaudited
Limited review only

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

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW

For the nine-month period ended September 30, 2025

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flow from operating activities				
Profit for the period	144,907	4,660	144,502	4,774
Adjustments to reconcile profit for the period for cash received (used) from operations				
Depreciation of improvement of building, furniture and equipment	3,658	2,796	3,621	2,796
Depreciation of right-of-use assets	1,982	1,632	1,982	1,632
Amortization of intangible assets	502	536	492	536
Expected credit losses (reversal)	(1,245)	238	(1,245)	238
Expected credit losses - Deposit	-	433	-	433
Gain on changes in fair value of other current financial assets	(168,661)	-	(168,661)	-
Loss from impairment of investment in subsidiary	-	-	6,906	-
Loss from impairment of goodwill	1,076	-	-	-
Employee benefit expenses (reversal)	(93)	376	(446)	376
Non-deductible expenses from unclaimable withholding tax	133	-	-	-
Company dissolution expenses	21	-	-	-
Loss from amortization of intangible assets	150	-	-	-
(Gain) loss from disposal and write-off of building furniture and equipment	(533)	28	(533)	28
Interest paid on lease liabilities	708	663	708	663
Interest income	(3,435)	(4,957)	(3,316)	(4,750)
Share of loss of investment in associate	3,091	-	-	-
Income tax	155	-	-	-
Profit from operation before changes in operating assets and liabilities	(17,584)	6,405	(15,990)	6,726
Changes in operating assets and liabilities				
Trade and other current receivable	28,347	7,254	13,709	6,896
Other non-current assets	-	10	-	10
Trade and other current payable	(12,216)	(8,180)	(3,169)	(8,169)
Other non-current liabilities	(19)	(776)	(19)	(776)
Cash received from operating	(1,472)	4,713	(5,469)	4,687
Cash received (paid) for income tax	(945)	(2,731)	105	(2,730)
Net cash received from (used in) financing activities	(2,417)	1,982	(5,364)	1,957

Unaudited

Limited review only

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

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW

For the nine-month period ended September 30, 2025

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flow from investing activities				
Increase in other current financial assets	(106,969)	(201,556)	(106,783)	(201,556)
Increase in other non-current financial assets	-	(170)	-	-
Cash received from short-term loans to previously related person	200	-	-	-
Cash paid for long-term loans to related party	(10,000)	-	(10,000)	-
Cash received from long-term loans to related party	-	-	10,000	-
Cash paid for long-term loans to other party	-	(10,000)	-	(10,000)
Cash received from interest	2,395	4,664	2,218	4,710
Cash paid for purchase of improvement of building, furniture and equipment	(4,478)	(5,489)	(4,457)	(5,489)
Cash received for disposal of building, furniture and equipment	533	-	533	-
Cash paid for purchase of intangible assets	(135)	-	-	-
Net cash received from used in investing activities	(118,454)	(212,551)	(108,489)	(212,335)
Cash flow from financing activities				
Cash paid for lease liabilities	(2,470)	(2,049)	(2,470)	(2,049)
Cash received from increase ordinary shares	241,609	-	241,609	-
Net cash received from (used in) financing activities	239,139	(2,049)	239,139	(2,049)
Effect on cash and cash equivalents from obtaining control over subsidiary and from the liquidation of subsidiary and cash equivalents	7,414	-	-	-
Cash and cash equivalent items increase (decrease) - net	125,682	(212,618)	125,286	(212,427)
Cash and cash equivalent items at the beginning of the period	644,947	475,300	644,240	474,213
Cash and cash equivalent items at the end of the period	770,629	262,682	769,526	261,786
Supplemental disclosures of cash flows information				
Activities do not have impact on cash flows as follow :				
- Reclassification of investment in an associate to a subsidiary as a result of obtaining control over the investee	-	-	10,000	-
- Purchase of improvement of building, furniture and equipment not yet been paid	2,186	-	2,186	-

Unaudited

Limited review only

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

DV8 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES**NOTES TO FINANCIAL STATEMENTS****For the three-month and nine-month periods ended September 30, 2025****(UNAUDITED/LIMITED REVIEW ONLY)**

1. General information

DV8 Public Company Limited (“the Company”) is a public limited company, incorporated in Thailand and is registered on the Stock Exchange of Thailand. The address of its registered office is 15 Soi Phatthanakan 56, Phatthanakan Road, Suan Luang Subdistrict, Suan Luang District, Bangkok.

The Company’s main business is to supply, produce and/or co-produce point-of-sale advertising media / event management / Online media production.

2. Basis of financial statement preparation

- 2.1 These interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.
- 2.2 These interim financial statements are prepared in the condensed format and in accordance with the Accounting Standard No. 34 on “Interim Financial Reporting” including interpretations and guidance promulgated by the Federation of Accounting Professions (“FAP”), related regulations and announcements of the Securities and Exchanges Commission. However, the Group has presented items in the statements of financial position, statements of comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.
- 2.3 The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2024. They do not include all of the financial information requires for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2024.
- 2.4 The interim financial statements are presented in Thai Baht, rounded to the nearest thousand Baht unless otherwise stated.
- 2.5 The accounting policies used in the preparation of the interim financial information for the three-month and nine-month period ended September 30, 2025 are consistent with those used in the annual financial statements for the year ended December 31, 2024.

3. Basis of preparation of the interim consolidated financial statements

This interim consolidated financial statement The financial statements of DV8 Public Company Limited and its subsidiaries (collectively referred to as the "Group") have been consolidated and prepared on the same basis as the consolidated financial statements for the year ended December 31, 2024 There were significant changes in the Group's structure during the period, as follows :-

			Investment Proportion (percent)	
			September 30,	December 31,
<u>Name of subsidiaries</u>	<u>Nature of business</u>	<u>Location</u>	<u>2025</u>	<u>2024</u>
<u>Direct - Subsidiary :</u>				
Demeter Innovation Co., Ltd.	providing, production and/or joint production of television satellite programmes	Bangkok	100.00	100.00
DCORP - DLI Joint Venture	Hire for installation of various projects	Nonthaburi	80.00	80.00
Kaspire Co., Ltd. (Formerly Playground X Co., Ltd.)	Advertising billboards for rent, providing, production and joint production advertising media	Bangkok	49.00	-
<u>Indirect - Subsidiary :</u>				
Hinoki Wood Work Co., Ltd. (Held by Demeter Innovation Co., Ltd.) Ceased to be a subsidiary effective from June 17, 2025 onwards.	Produce and sell wooden products or with wood components	Phatum Thani	-	100.00
<u>Associated :</u>				
Hero Experience Co., Ltd.	Water Park, Amusement Park, Recreation	Samutprakarn	37.50	37.50
Kaspire Co., Ltd. (Formerly Playground X Co., Ltd.) Ceased to be an associate effective from April 29, 2025 onwards.	Advertising billboards for rent, providing, production and joint production advertising media	Bangkok	-	49.00

On April 29, 2025, Kaspire Co., Ltd. changed its shareholding structure by 32% and changed directors to offspring of the Company's major shareholder. As a result, the Company obtained control over the operational policy of Kaspire Co., Ltd. Accordingly, the Company reclassified the said company from an associate to a subsidiary as mentioned in note to financial statements No 9.

According to the minutes of the Extraordinary General Meeting of Shareholders No. 3/2025 of Playground X Co., Ltd. held on June 2, 2025, the shareholders approved the change of the company's name to Kaspire Co., Ltd. from its former name, Playground X Co., Ltd. The Memorandum of Association and the certificate of incorporation were amended on June 17, 2025.

4. Inter-transaction with related companies

The Company has several accounting transactions with below related parties, which have the same group of shareholders or directors. Some of assets, liabilities, revenues, and expenses transactions incur from those related parties and are in ordinary course of business which can be summarized as follow :-

4.1 Inter-assets and liabilities

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Other receivables to related company				
Subsidiary				
Kaspire Co., Ltd.	-	-	161	-
Right-of-use assets				
Related person - Major shareholder of the Company	-	9,205	-	9,205
Short-term loans to related company				
Subsidiary				
Demeter Innovation Company Limited				
Balance	-	-	61,000	61,000
<u>Less</u> Allowance for expected credit losses	-	-	(61,000)	(61,000)
Net	-	-	-	-
Associate				
Kaspire Co., Ltd. (before becoming a subsidiary)				
Balance as at beginning	-	-	-	-
Increase in the period	-	10,000	-	10,000
Decrease in the period	-	(10,000)	-	(10,000)
Balance as at ending	-	-	-	-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Long-term loan to related company				
Subsidiary				
Kaspire Co., Ltd.				
Balance as at beginning	-	-	-	-
Increase in the period	-	-	10,000	-
Decrease in the period	-	-	(10,000)	-
Total	-	-	-	-

For the nine-month period ended September 30, 2025 and 2024, no movement of allowance for expected credit losses - short-term loans to related parties.

As at September 30, 2025 and December 31, 2024, the whole amount of short-term loans to related company carried interest rate at 2.25% per annum for both periods.

During in the year 2024, Short-term loans to associate were fully subject to fixed interest at rate of 5.50% per annum.

As at September 30, 2025, the Company provides loan to Kaspire Co.,Ltd. as long-term loan at an interest rate of 2.25% per annum. The Company approved a total credit facility of Baht 20.00 million, of which Baht 10.00 million has been drawn down. April 29, 2025, the Company obtained control over the said company and accordingly reclassified the loan receivable as a long-term loan to a subsidiary and received full repayment of Baht 10.00 million.

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Trade payable to related company				
Subsidiary				
Kaspire Co., Ltd.	-	-	3,512	-
Accrued expenses				
Subsidiary				
Kaspire Co., Ltd.	-	2,140	-	2,140
Lease liability				
Related person - Major shareholder of the Company	-	9,125	-	9,125
<u>Less</u> Current portion of lease liabilities	-	(1,837)	-	(1,837)
Net	-	7,288	-	7,288

4.2 Inter-revenues and expenses

(Unit : Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>For the three-month period ended September 30,</u>			
	<u>Pricing policy</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Inter-transaction with subsidiary					
Kaspire Co., Ltd.					
Other incomes	Agreement price, reference to contract	-	-	450	-
Cost of service	Agreement price, reference to contract	-	-	9,346	-
Inter-transaction with associate					
Kas International Co., Ltd.					
Virtual server service fee	Agreement price, reference to contract	100	150	100	150
Related person - the Company’s major shareholder					
Depreciation the right-of-use assets	useful life	330	495	330	495
Related person - the Company’s major shareholder					
Interest expenses from lease liabilities	Annual interest rate at 7.925%	107	195	107	195
Benefits for directors and managements					
Management benefit expenses	Approved by the directors and the shareholders' meeting	2,069	3,338	2,069	3,338

(Unit : Thousand Baht)

		Consolidated financial statements	Separate financial statements		
		For the nine-month period ended September 30,			
	Pricing policy	2025	2024	2025	2024
Inter-transaction with subsidiary					
Kaspire Co., Ltd.					
Other incomes	Agreement price, reference to contract	-	-	750	-
Interest income	Annual interest rate at 2.25%	-	-	25	-
Cost of service	Agreement price, reference to contract	-	-	14,036	-
Inter-transaction with associate					
Kaspire Co., Ltd. (before becoming a subsidiary)					
Other incomes	Agreement price, reference to contract	600	-	600	-
Interest income	Annual interest rate at 2.25%	37	-	37	-
Cost of service	Agreement price, reference to contract	13,181	-	13,181	-

(Unit : Thousand Baht)

		<u>Consolidated financial statements</u>	<u>Separate financial statements</u>		
		<u>For the nine-month period ended September 30,</u>			
	<u>Pricing policy</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Inter-transaction with related company and person					
Kas International Co., Ltd.					
Virtual server service fee	Agreement price, reference to contract	400	450	400	450
Related person - the Company’s major shareholder					
Depreciation the right-of-use assets	useful life	1,320	1,485	1,320	1,485
Related person - the Company’s major shareholder					
Interest expenses from lease liabilities	Annual interest rate at 7.925%	454	610	454	610
Benefits for directors and managements					
Management benefit expenses	Approved by the directors and the				
	shareholders' meeting	6,003	10,613	6,003	10,613

For the nine-month period ended September 30, 2024 the Company has an obligation to enter into a contract with a related company as a virtual server service provider, the term of agreements of 7 months with a minimum amount to be paid in the future under the said service contract. According to the consolidated financial statements and separate financial statements, the amount of Baht 0.15 million.

4.3 Relationship among the companies

<u>Related company/Related person Name</u>	<u>Relationship</u>
Demeter Innovation Co., Ltd.	Subsidiary (held in 100.00% of shares)
DCORP - DLI Joint Venture	Joint Venture (held in 80.00% of shares)
Hero Experience Co., Ltd.	Associate (held in 37.50% of shares)
Kaspire Co., Ltd.	Associate (held in 49.00% of shares) since October 18, 2024 to April 29, 2025. and has been a subsidiary since from April , 30 , 2025 onward.
Hinoki Wood Work Co., Ltd.	Subsidiary (held by indirect - subsidiary and Co-director) Ceased to be a subsidiary from June 17, 2025 onwards.
Kas International Co., Ltd.	Share held by related person to the executives (Ceased to be a related company from August 25, 2025 onwards.)
Related person	Major shareholder of Company (Ceased to be a major shareholder from August 28, 2025 onwards.)

5. Trade and other current receivables - Net

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Trade receivables - other parties	108,843	113,033	108,641	112,831
<u>Less</u> Allowance for expected credit losses	(77,110)	(78,355)	(76,908)	(78,153)
Total trade receivable	31,733	34,678	31,733	34,678
Other receivables - related party	-	-	161	-
Accounts receivable from previously related party - net (Note 5.1)	-	-	-	-
Other receivables - other businesses	16,760	22,434	15,409	22,435
Refundable value added tax	42,395	44,025	42,057	43,719
Advance payment	2,795	2,703	-	-
Other	2,550	520	442	338
Total other current receivables	64,500	69,682	58,069	66,492
<u>Less</u> Allowance for expected credit losses	(3,259)	(3,259)	(3,259)	(3,259)
Total other current receivables	61,241	66,423	54,810	63,233
Total Trade and other current receivables	92,974	101,101	86,543	97,911

Aging analysis for trade accounts receivable were as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Within credit term	21,263	22,291	21,262	22,291
Overdue				
Not more than 3 months	9,441	8,662	9,441	8,662
3 - 6 months	-	1,714	-	1,714
6 - 12 months	-	1,691	-	1,691
Over 12 months	78,139	78,675	77,938	78,473
Total	108,843	113,033	108,641	112,831
<u>Less</u> Allowance for expected credit losses	(77,110)	(78,355)	(76,908)	(78,153)
Net	31,733	34,678	31,733	34,678

The movement of allowance for expected credit losses-trade and other receivables for the nine-month period ended September 30, 2025 and 2024, were as follows :-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	81,614	81,073	81,412	80,871
Increase	74	418	74	418
Decrease	(1,319)	(180)	(1,319)	(180)
Ending balance	<u>80,369</u>	<u>81,311</u>	<u>80,167</u>	<u>81,109</u>

The Company has expected credit loss from one of debtors amount of Baht 61.21 million. The trade receivable defaulted in return the sponsorship from the sport tournament, which the Company was the financial investor with amount of Baht 86.43 million according to the contract project of the golf tournament “Thailand Classic”. The Company has filed with the Civil Court on July 15, 2016. Currently, it is in the process of filing a lawsuit and asked to stay at the accused. On September 12, 2019, the Company filed an objection to the defendant’s petition for permission to appeal to the Supreme Court and submitted a counter-appeal to the Bangkok South Civil Court. The case is currently in the enforcement process.

5.1 Accounts receivable from previously related party

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Accounts receivable from previously related party -				
Siam Dimension Stone Co., Ltd.				
Loans receivable	70,738	70,738	70,738	70,738
Unearned service income	2,806	2,806	2,806	2,806
Total	<u>73,544</u>	<u>73,544</u>	<u>73,544</u>	<u>73,544</u>
<u>Less</u> Allowance for expected credit losses	<u>(73,544)</u>	<u>(73,544)</u>	<u>(73,544)</u>	<u>(73,544)</u>
Accounts receivable from previously related party - net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Company has filed a Civil Court against the receivable on October 15, 2012. And on December 17, 2012, the Civil Court judged that the customer as the defendant had to pay the debt as amount of Baht 73.54 million with the interest rate of 7.50% per annum. The Company has seized old machinery owned by the debtor and is waiting for the auction announcement from the Enforcement Officer. On May 21, 2020, the Company inspected the defendant's assets and found that the defendant had no assets to seize, attach or execute the case. In June 2020, the defendant's lawyer issued a letter of consent allowing the Company to withdraw the building for sale. Currently, The Court has ordered the lawsuit to be closed and the Company will receive payment of Baht 0.56 million, which is awaiting payment from the debtor.

6. Short - term loans to previously related person

(Unit : Thousand Baht)

Consolidated FinancialStatementsSeptember 30, 2025

Short - term loans to previously related person	187
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The movement of allowance for Short - term loans to previously related person for the nine-month period ended September 30, 2025 were as follows :-

(Unit : Thousand Baht)

Consolidated FinancialStatements

Acquired from a subsidiary (Note 9)	387
Repayment received during the period	(200)
Ending balance	187

As at September 30, 2025, the short-term loan to previously related person, was loan to a former director of a subsidiary, was made under a loan agreement with no interest and no collateral. The repayment is scheduled in 9 instalments of Baht 0.05 million each, with the first instalment due on May 1, 2025 and on first day of each subsequent month.

7. Other current financial assets - Net

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Investments in marketable equity securities - at cost	106,768	-	106,768	-
Fair value through profit or loss	168,661	-	168,661	-
Total investments in marketable equity securities	275,429	-	275,429	-
Hire-purchase contract receivables (Note 7.1)	-	-	-	-
Fixed deposit over 3 months (Note 7.2)	16,910	16,709	1,322	1,307
Total current financial assets	292,339	16,709	276,751	1,307

For the nine-month period ended September 30, 2025, the movements of investments in marketable equity securities were as follows :-

	(Unit : Thousand Baht)
	<u>Consolidated / Separate financial statement</u>
As at January 1, 2025	-
Purchase in the year	106,768
Changes in fair value	168,661
As at September 30, 2025	<u>275,429</u>

According to the resolution of the Executive Committee Meeting No. 12/2025 held on September 1, 2025, the Company approved an investment in marketable equity securities in the Republic of Korea for trading purposes, totaling 4.58 million shares, with an investment amount of Baht 106.77 million. The investment was made through a private fund managed by Asia Strategy Partners LLC, a legal entity incorporated in the State of Delaware, the United States of America, which is a related party having common directors and management with the Company. The Company has elected to recognize the changes in fair value through profit or loss and classified such investment as other current financial assets.

7.1 Financial lease receivables

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Financial lease receivables	102,960	102,960	102,960	102,960
<u>Less</u> Unearned interest income	(17,448)	(17,448)	(17,448)	(17,448)
Net	85,512	85,512	85,512	85,512
<u>Less</u> Allowance for expected credit losses	(85,512)	(85,512)	(85,512)	(85,512)
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Financial lease receivables - net : The Company signed a contract of selling lighting and air conditioning systems with a non-related company. The delivery and inspection tasks completed in August 2016.

In the year 2018, the debtor has undergone difficulty of liquidity which causes a negotiation on payment time extending and the amount payable in each period. However, the negotiation is on process of signing The company recognized fully expected credit loss.

According to the resolution of the Board of Director's Meeting No. 8/2018 held on July 24, 2018. The Company has assigned Law Firm to proceed with further actions in filing a lawsuit against the debtors and the court made a mediation. The court appointed the plaintiff and defendant witnesses on January 23 - 24, 2020. which can be divided into 2 cases :

Case 1, Capital sued in total amount of Baht 27.09 million (including interest). As at March 24, 2020 The Civil Court has order the defendant to pay amount of Baht 25.60 million including interest at rate of 7.00% per annum of the said capital from next day until payment is complete to the plaintiff and the defendant must pay compensation fees on behalf of the plaintiff, which the lawyer fee is set at amount of Baht 0.15 million and the cost of litigation is amount of Baht 0.01 million.

On April 3, 2021, the Civil Court sent a warrant to inform that the said case, the Appeal Court scheduled to hear the verdict on May 5, 2021. After that the Appeal court sentenced the Court of Appeals on July 5, 2021. On that date, the Court of Appeal has reversed the verdict to dismiss the plaintiff's case. Without disqualifying the plaintiff to file a lawsuit against the defendant in a new case within the age limit. Restore the court in the Court of First Instance for the plaintiff and the defendant's appeal. Fees other than those ordered by the court to be returned to be folded. Subsequently, on October 1, 2021, the Supreme Court to consider this lawsuit of prosecution further. On May 18, 2022, the Supreme Court ordered to accept the plaintiff's appeal. Currently, the case is being considered by the Supreme Court and ruled in favor of the plaintiff and ordered the defendant to pay debt to the plaintiff in amount of Baht 25.59 million. The Company will continue enforce lawfull.

Case 2, Capital sued in total amount of Baht 63.41 million (including interest). On December 27, 2019, The Civil Court has ordered the defendant to pay amount of Baht 59.91 million including interest at the rate of 7.00% per annum of the said capital from January 1, 2018, onwards until payment is complete to the plaintiff, but the total interest up to the date of filing is not to be more than amount of Baht 3.49 million as requested by the plaintiff. And the defendant must pay compensation fees on behalf of the plaintiff, which the lawyer fee is set at amount of Baht 0.15 million and the cost of litigation is amount of Baht 0.01 million. Subsequently, the defendant filed an appeal and a request for a stay of execution to the Court on May 1, 2020. On March 31, 2021, the Appeal Court made an amendment to the defendant to pay an amount of Baht 49.46 million with interest at the rate of 7.00% per year of the said principal from January 1, 2018, onwards until the payment is completed to the plaintiff. But the interest until the date of filing does not exceed amount of Baht 3.49 million. In addition, according to the judgment of the Court of First Instance. Currently, this case is pending the defendant's petition. Subsequently, on February 8, 2022, the Supreme Court ordered the defendant's petition to be dismissed. Currently, the process of proceeding lawsuit enforcement.

- 7.2 As at September 30, 2025 and December 31, 2024 fixed deposits with a maturity of more than 3 months, according to the consolidated financial statements in amount of Baht 15.06 million is attributable to a subsidiary (DCORP - DLI Joint Venture) has a fixed deposit amounting to issue a letter of guarantee, collateral, an employment contract under an employment contract, a public awareness building project with a smart signage. According to the resolution of the subsidiary Board of Directors Meeting No. 2/2020 on July 22, 2020, with 2 years guarantee period starting from the date the subsidiary delivered the project (August, 2023). The Company has reviewed the project and redeemed the guarantee after the end of the reporting period.

8. Other non-current financial assets

The Company has a fixed deposit amount of Baht 90.00 million, pledged as collateral for an associate loan (Note 11), According to the resolution of the Board of Director's Meeting No. 6/2018 held on May 18, 2018. However, Due to the cessation of operation and the lack of liquidity of the associated company, however, the associated company was unable to repay the principal according to the contract. In year 2020, the bank had already deducted the loan from the deposit account totaling amount of Baht 90.00 million. Therefore, the associate company is obliged to pay back to the Company according to the amount that the bank has already deducted from the Company's deposit account.

9. Investment in associates - net

As at September 30, 2025 and December 31, 2024, the Company's investments in associates were as follows :-

<u>Name of company</u>	<u>% Share holding</u>		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
			<u>Equity method</u>		<u>Cost method</u>	
			<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Kaspire Co., Ltd.	-	49.00	-	8,127	-	10,000
Hero Experience Co., Ltd.	37.50	37.50	-	-	324,999	324,999
Total			-	8,127	324,999	334,999
<u>Less</u> allowance loss on impairment			-	-	(324,999)	(324,999)
Net			-	8,127	-	10,000

The movements of investment in associate are as follows:

	(Unit : Thousand Baht)
Balance as at January 1, 2025	10,000
Reclassified as investment in a subsidiary	(10,000)
Balance as at April 29, 2025	-

Invest in Kaspire Company Limited

According to the minutes of the 8/2024 meeting of the Company's Board of Directors held on September 19, 2024, it was resolved to approve the Company's investment in Playground X Co., Ltd. (subsequently renamed Kaspire Co., Ltd.), which operates in the business of leasing advertising billboards, sourcing, producing, and co-producing advertising media. On October 18, 2024, the Company invested in the said company by acquiring 100,000 shares at a par value of Baht 100.00 per share, totaling Baht 10.00 million, representing a 49% shareholding. As a result, the Company has significant influence over the investee and classified the investment as an investment in an associate.

Material financial information of an associate - Kaspire Company Limited (before transfer to a subsidiary)

	(Unit : Thousand Baht)	
	<u>April 29, 2025</u>	<u>December 31, 2024</u>
Current assets	24,226	17,293
Non-current assets	2,540	4,327
Total assets	26,766	21,620
Current liabilities	7,852	5,861
Non-current liabilities	10,832	1,369
Total liabilities	18,684	7,230
Net assets	8,082	14,390

	(Unit : Thousand Baht)	
	<u>For the period from January 1, 2025</u>	
	<u>to April 29, 2025</u>	
Revenue		18,244
Loss for the period		(5,473)
Other comprehensive income for the period		-
Total comprehensive income for the period		(5,473)
Dividend received for the period		-

Reconciliation of above financial information and the carrying amount of the equity, recognize them gradually in the consolidated financial statements is as follow :-

	(Unit : Thousand Baht)	
	<u>April 29, 2025</u>	<u>December 31, 2024</u>
Net assets of the associate Company	8,082	14,390
Shareholding of the Group (%)	49.00	49.00
	3,960	7,051
Goodwill	-	1,076
Book value of investment in an associate	3,960	8,127

As at April 29, 2025, the Company recognized a fully impairment loss on goodwill of investment in an associate in the amount of Baht 1.08 million.

On April 29, 2025, Kaspire Co., Ltd. underwent a change in its shareholding structure, whereby new shareholders to offspring of the Company's major shareholder acquired 65,306 shares at a par value of Baht 100.00 per share, totaling Baht 6.53 million, representing a 32% shareholding. According to the minutes of the Extraordinary General Meeting of Shareholders of Kaspire Co., Ltd. No. 1/2025 held on April 28, 2025, a resolution was passed to appoint new directors, of whom two out of three are the Company's Chief Executive Officer and offspring of the Company's major shareholder. As a result, the Company obtained control over the operating policies of Kaspire Co., Ltd. Accordingly, the investment in the said company was reclassified from an investment in an associate to an investment in a subsidiary with effect from April 29, 2025. The fair values of the assets and liabilities acquired were assessed and are not materially different from their carrying amounts. The assets and liabilities acquired as at the date the Company obtained control over the associate are as follows:-

	(Unit : Thousand Baht)
	<u>Fair value</u>
Cash and cash equivalents	7,641
Trade and other current receivables	17,935
Short-term loans to previously related person	387
Current tax assets	133
Equipment	417
Intangible asset	243
Other non - current assets	10
Trade and other current payables	(7,852)
Long-term loans to related party	(10,000)
Non-current provisions for employee benefits	(832)
Total identifiable net assets	<u>8,082</u>
Non-controlling interests	<u>(4,122)</u>
Carrying amount of investment at the date of transfer from associate to subsidiary	<u>3,960</u>

During the period from the date control was obtained until September 30, 2025, Kaspire Co., Ltd. recorded revenue of Baht 14.18 million and a loss of Baht 1.76 million, which were included as part of the Group's consolidated operating results. Management estimates that if the company had obtained control of the business since January 1, 2025, the total consolidated revenue for the period would have increased by Baht 18.24 million and the total consolidated loss for the year would have increased by Baht 5.47 million.

Invest in Hero Experience Company Limited

Since the year ended December 31, 2019, The Company has ceased to calculate the equity loss in Hero Experience Co., Ltd. because The Company's equity recognized equally to their investment (zero). In the cost method, the Company set up an allowance for impairment of the investment in full (amount of Baht 325.00 million).

The Board of Directors Meeting No. 8/2017 held on September 15, 2017, the Board of Directors of the Company resolved to approve the investment in the hyper reality development business, the Marvel Experience Thailand : Theme Entertainment Attraction (TMX) of Hero Experience Co., Ltd. (Hero Experience) by the purchase of 32.50% of the newly issued shares by Hero Experience Co., Ltd., totaling amount of Baht 280.00 million. Later, on December 12, 2017, the Company's Board of Directors approved the additional purchase of 5.00% of the new shares issued by the capital increase of Hero Experience, totaling amount of Baht 45.00 million, thereby resulting in the total combined shareholding of 37.50% amount of Baht 325.00 million.

On January 21, 2019, Hero Experience Co., Ltd held extra-ordinary general meeting No.1/2019 to propose an agenda to termination of the project Hero Experience due to the fact that Hero Experience has a lack of liquidity problem, and the Project has not been operated in accordance with the plan. Referred to additional information many creditors of Hero Experience Co., Ltd. accounted for amount of Baht 59.50 million filed a lawsuit and/or submitted letter to claim their debt with interest and late payment surcharge.

In addition, the loan agreement between Siam Commercial Bank Public Company Limited and Hero Experience Co., Ltd. Dated May 23, 2018, the Company was guaranteed by its fixed deposit bank account of amount of Baht 90.00 million. In the extra-ordinary general meeting No. 1/2019 resolved to settle loan agreement with the fixed deposit bank account.

In year 2020, the management of Hero Experience Co., Ltd. reported information regarding the case, which stated that, Hero Experience Co., Ltd. was sued by 26 creditors in total debt of amount of Baht 78.30 million (In year 2019, was sued by debt of amount of Baht 77.30 million) . However, 3 creditors withdrew the lawsuit and agreed to reduce the debt to Hero Experience Co., Ltd., which Hero Experience Co., Ltd. has already paid off the debt. In addition, 19 creditors agreed that Hero Experience Co., Ltd. can pay in installments according to the terms and conditions set by the creditors. And as regards the case against the 4 creditors, total amount of amount of Baht 10.23 million, Hero Experience Co., Ltd. is in the process of mediation. The case result has not been announced. The company filed a petition for its business reorganization to the Central Bankruptcy Court. As a result, the company has to suspend all creditors' debt payments until the lawsuit ends. By according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 held on June 15, 2020, it was resolved to approve the company to enter the business rehabilitation process. And on July 9, 2020, Hero Experience Co., Ltd. filed a petition for business rehabilitation to the Central Bankruptcy Court. The court has issued an order to accept the petition. And the hearing of the petition on October 6, 2020, with a total of 3 objections. Later, both parties requested permission to postpone the case. Which the court considered that if both parties can negotiate an agreement, it will benefit the judicial proceedings. For the sake of justice Therefore, it is allowed to postpone the appointment for a hearing on the request on December 9, 2020. Later on that day, the Central Bankruptcy Court again negotiated the mediation but could not reach a settlement. The court therefore called for another hearing of the petition on March 9, 2021. And on April 28, 2021, the court dismissed the request. On November 30, 2023, the Central Bankruptcy Court ruled that the defendant (Hero Experience) was bankrupt. An open investigation of the debtor was not yet necessary. Therefore, the defendant's open investigation must be suspended for now. Later, on January 25, 2024, the Central Bankruptcy Court informed creditor's meeting about the method of handling the assets of Hero Experience Co., Ltd. by announcing them for sale through public auction.

10. Investment in subsidiaries - net

As at September 30, and December 31, 2024, the Company had investments in subsidiaries were as follows :-

(Unit : Thousand Baht)

Name of company	<u>Paid-up</u>		<u>Separate financial statements</u>				<u>Dividend For the nine-month</u>	
	<u>share capital</u>		<u>% Share holding</u>		<u>Cost</u>		<u>period ended</u>	
	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>September 30,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Demeter Innovation Co., Ltd.	48,000	48,000	100.00	100.00	73,862	73,862	-	-
DCORP - DLI Joint Venture	13,517	13,517	80.00	80.00	10,813	10,813	-	-
Kaspire Co., Ltd.	10,000	-	49.00	-	10,000	-	-	-
Total					94,675	84,675	-	-
<u>Less</u> Allowance for devaluation of investments					(80,768)	(73,862)	-	-
Total investments in subsidiaries					13,907	10,813	-	-

The movements of investment in subsidiaries for the nine-month period ended September 30, 2025 are as follows:-

(Unit : Thousan Baht)

Balance as at January 1, 2025	-
Reclassified form investment in associates	10,000
Balance as at September 30, 2025	10,000

The movements of allowance for impairment in of investment in subsidiaries for the nine-month period ended September 30, 2025 are as follows:-

(Unit : Thousand Baht)

Balance as at January 1, 2025	(73,862)
Increase during the period	(6,906)
Balance as at September 30, 2025	(80,768)

Subsidiary with material non-controlling interests

(Unit : Thousand Baht)

Company's name	<u>Proportion of ownership</u>		<u>Total comprehensive</u>		<u>Accumulated</u>	
	<u>Interests held by the</u>		<u>Income allocated to</u>		<u>Non-controlling interests</u>	
	<u>Non-controlling interests</u>		<u>Non-controlling interests</u>		<u>Non-controlling interests</u>	
	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
DCORP - DLI Joint Venture	20.00	20.00	(71)	(11)	3,822	3,893
Kaspire Co., Ltd.	51.00	-	(894)	-	3,228	-
Total			(965)	(11)	7,050	3,893

Summarised financial information for DCORP - DLI Joint Venture before eliminations, was as follow :-

	(Unit : Thousand Baht)	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Current assets	18,714	3,341
Non-current assets	749	16,149
Total assets	<u>19,463</u>	<u>19,490</u>
Total liabilities	<u>352</u>	<u>27</u>
Net	<u>19,111</u>	<u>19,463</u>
Non-controlling interests	<u>3,822</u>	<u>3,893</u>

	(Unit : Thousand Baht)			
	<u>For the three-month period ended</u>		<u>For the nine-month period ended</u>	
	<u>September 30,</u>		<u>September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from construction	-	-	-	-
Profit attributable to equity holders of the company	(250)	102	(281)	(18)
Profit attributable to non-controlling interests	(63)	25	(71)	(5)
Profit (loss) for the period	<u>(313)</u>	<u>127</u>	<u>(352)</u>	<u>(23)</u>
Other comprehensive income	-	-	-	-
Total comprehensive income attributable to equity				
holders of the company	(250)	102	(281)	(18)
Total comprehensive income of non-controlling interests	<u>(63)</u>	<u>25</u>	<u>(71)</u>	<u>(5)</u>
Total comprehensive income for the period	<u>(313)</u>	<u>127</u>	<u>(352)</u>	<u>(23)</u>

Summarised financial information for Kaspire Co., Ltd. before eliminations, was as follow :-

	(Unit : Thousand Baht)
	<u>September 30, 2025</u>
Current assets	9,010
Non-current assets	629
Total assets	<u>9,639</u>
Total liabilities	<u>3,311</u>
Net	<u>6,328</u>
Non-controlling interests	<u>3,228</u>

(Unit : Thousand Baht)

	<u>For the three-month</u> <u>period ended</u> <u>September 30, 2025</u>	<u>For the period from</u> <u>April 30, 2025 to</u> <u>September 30, 2025</u>
Revenue from construction	9,421	14,173
Loss attributable to equity holders of the company	(75)	(859)
Loss attributable to non-controlling interests	(79)	(894)
Loss for the period	(154)	(1,753)
Other comprehensive income	-	-
Total comprehensive income attributable to equity holders of the company	(75)	(859)
Total comprehensive income of non-controlling interests	(79)	(894)
Total comprehensive income for the period	(154)	(1,753)

Dissolution of a Subsidiary

According to the resolution of the Board of Directors' Meeting No. 2/2025 held on February 25, 2025, the Company approved the dissolution of Hinoki Woodwork Co., Ltd., the subsidiary registered its dissolution with the Ministry of Commerce, and on June 17, 2025, completed the liquidation process. Accordingly, the Company derecognised the remaining assets and liabilities from the consolidated financial statements and recognised a loss on dissolution in the amount of Baht 0.02 million. The details are as follows :-

(Unit : Thousand Baht)

Cash and cash equivalents	227
Trade and other current payables	(51)
Accrued corporate income tax	(155)
Loss from discontinued operations	(21)

11. Trade and other non-current receivables - net

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Other receivables - related parties (Note 8)	90,000	90,000	90,000	90,000
<u>Less</u> Allowance for expected credit losses	(90,000)	(90,000)	(90,000)	(90,000)
Total other receivables - related parties	-	-	-	-

For the nine-month period ended September 30, 2025 and 2024, no movement of allowance for expected credit losses - Trade and other non-current receivables.

The Company recorded expected credit loss from a receivable which is an associate, for which the Company has pledged its fixed deposit as collateral for the loan of such associate company. Later, the bank has deducted the payment of the outstanding loan from the said deposit account Baht 90.00 million. Therefore, the associate company is obliged to pay back to the company according to the amount that the bank deducted from the deposit account. However, the associate company has ceased operations and lacked liquidity. The Company therefore considers the expected credit loss in full amount.

12. Improvement of building rental, furniture and equipment

For the nine-month period ended September 30, 2025 the movement was as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated financial</u>	<u>Separate financial</u>
	<u>statements</u>	<u>statements</u>
Beginning book value	16,852	16,852
Purchase of assets	6,664	6,643
Acquired form a subsidiary (Note 9)	417	-
Transfer in	5,000	5,000
Transfer out	(5,000)	(5,000)
Depreciation	(3,266)	(3,266)
Depreciation for portion shown in profit or loss	(3,658)	(3,621)
Accumulated depreciation for written off assets	3,266	3,266
Ending book value	<u>20,275</u>	<u>19,874</u>

As of September 30, 2025 and December 31, 2024 according to the consolidated and separate financial statements The Group has assets that have been fully depreciated but are still in use with a cost price of Bath 9.43 million, a book value of Bath 745.00 and a cost price of Bath 8.52 million, a book value of Bath 725.00 respectively.

13. Right-of-use assets

	(Unit : Thousand Baht)	
	<u>Consolidated / Separate financial statement</u>	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Right-of-use assets - related person	-	9,205
Right-of-use assets - person and other party	10,994	3,771
Total	<u>10,994</u>	<u>12,976</u>

For the nine-month period ended September 30, 2025 the movement was as follows :-

	(Unit : Thousand Baht)
	<u>Consolidated /</u>
	<u>Separate financial statements</u>
Beginning book value	12,976
Depreciation during the period	(1,982)
Ending book value	<u>10,994</u>

In during the year 2024, the Company has entered into an warehouse lease rental agreement with an other party for a period of 3 years (and can be renewed for 3 years at the end of the contract date), starting on November 15, 2024 and ending on November 14, 2027.

In during the year 2023, the Company has entered into an office space rental agreement with a related person for a period of 3 years (and can be renewed for 3 years at the end of the contract date), starting on May 1, 2023 and ending on April 30, 2026. Subsequently, the individual ceased to be a related person on August 25, 2025.

In during the year 2023, the Company has entered into a photocopier rental agreement with an other party for a period of 5 years quantity 3 machines, starting on September 1, 2023 and ending on August 31, 2028. The 1st to pay on October 25, 2023.

14. Intangible asset

For the nine-month period ended September 30, 2025 the movement was as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated</u>	<u>Separate financial</u>
	<u>financial statements</u>	<u>statements</u>
Beginning book value	3,314	3,314
Acquired from a subsidiary (Note 9)	243	-
Additions during the period	135	-
Amortization	(150)	-
Amortization for portion shown in profit or loss	(502)	(492)
Ending book value	<u>3,040</u>	<u>2,822</u>

For the nine-month period ended September 30, 2025 and 2024, no movement of allowance for impairment of intangible assets.

On January 30, 2015, the Company entered into an Agreement relating to the purchase of the right to manage the broadcasting time (the "Broadcasting Right Purchase Agreement" or the "BPA") with Media Agency Thai Company Limited ("MAT"). Under the BPA, the Company has been appointed as a co-manager, with the exclusive right to manage the broadcasting time, the purchase and sale of broadcasting time, lease or lease out the broadcasting time and products and services advertised through 5 satellite television channels (the "Right to Manage the Satellite Television Broadcasting") for three years beginning on January 30, 2015 and ending on January 29, 2018. In consideration of the Right to Manage the Satellite Television Broadcasting, the Company agreed to make payments to MAT consisting of a onetime payment in the total amount of Baht 369,200,000.00 within 15 days from the date of the BPA, and monthly payments in the amount of Baht 10,300,000.00 (excluded VAT) throughout the term of the BPA. Under the BPA, MAT agrees to guarantee a monthly minimum income amount derived from the BPA for the Company in the amount of VAT included of Baht 24,000,000.00 for the first year, amount of Baht 19,000,000.00 for the second year, and amount of Baht 12,900,000.00 for the third year. If the income derived from the BPA is less than the aforementioned guaranteed amounts, MAT agrees to compensate the Company by making payments of the shortfall amount in order to procure that the Company receives the guaranteed amounts within the 25th day of each month, and the first payment shall be made by MAT on February 2015.

For the period between February 2015 and September 30, 2015, there are outstanding payments relating to the guaranteed minimum income consisting of the principal amount of Baht 93,543,538.46 and the default interest thereon in the amount of Baht 1,703,493.75 (together referred to as the "Outstanding Payments") to be paid by MAT to the Company.

The Company did not record the fair value of the "Right to Sell the Advertising Time" as non-intangible asset in the financial statement since the received right is not considered as a novation. In this regard, the Repayment Agreement does not restrain MAT from performing its duties and obligations under the BPA. The Company and MAT intend to set forth methods for the repayment of debts arising out of the BPA and entitle the Company to deduct the income generated by the Right to Sell the Advertising Time from outstanding debts owed by MAT under the BPA. The Company shall also be entitled to claim the guaranteed minimum income provided by MAT to the Company under the BPA.

Inter-company contingencies and liabilities under that agreement, As at September 30, 2025 remain at amount of Baht 299.45 million, comprising :-

- A. Receivables under the Debt Restructuring Agreement remain as at September 30, 2025 amount of Baht 72.01 million (included VAT). The details are as follows :-

<u>Details</u>	(Unit : Million Baht)
Accounts receivable under the Debt Restructuring Agreement	98.16
<u>Less</u> Payment received	<u>(26.15)</u>
Receivables under the Debt Restructuring Agreement as at September 30, 2025	<u>72.01</u>

B. Value under the Repayment Agreement amount of Baht 227.44 million (excluded VAT). The details are as follows :-

<u>Details</u>	(Unit : Million Baht)
Fair value of the right to sell the advertising time during the broadcasting of Golf European Tour Program	254.79
<u>Less</u> Payment received	(27.35)
Value under the Repayment Agreement as at September 30, 2025	<u>227.44</u>

From the incident, the Company considers it appropriate not to recognize revenues already incurred under the BPA. In these financial statements the Company will recognize the revenue in accounting when the Company has received the payment under the BPA. (recorded as a cash basis)

The Company recorded a provision for impairment of the rights with its net book value.

On September 7, 2017, MAT informed the Company that MAT was not entitled to the right to broadcast the Golf European Tour Program in Thailand for the years 2017 and 2018. The Company filed a lawsuit against MAT on September 21, 2017, which the Court arranged for the negotiation / plaintiff to testify on November 20, 2017. Later, the defendant postponed the mediation appointment to January 19, 2018, after which they could not mediate. The Court made the appointment to examine the plaintiff on May 17, 2018 and examine the defendant on May 18, 2018. On July 16, 2018, the court sentenced Media agency pay to the Company amount of Baht 314.99 million plus interest at the rate of 12.00% per annum of principal amounting to amount of Baht 243.36 million as from June 30, 2017 and pay interest at the rate of 7.50% per annum of principal amounting to amount of Baht 68.76 million as from the date filing onwards (filing date on September 21, 2017) until the payment is completed. This case, the defendant did not appeal. The case has been to the end. It is in the process of issuing regulations for the defendant to comply with the judgment. The company has investigated this debtor's assets and found that no business has been conducted and the debtor has not submitted financial statements for many consecutive years. On May 21, 2020, the Company inspected the defendant's assets and found that the defendant had no property to seize, attach or execute the case. In the process of being in the compulsory force level. The executing officer has postponed the schedule for the confiscation indefinitely, due to the situation of the spread of the covid-19 virus. Currently, the Company was in the process of contacting the official receiver of the idiom owner in order to schedule an appointment to seize the debtor's assets according to the Court order.

15. Deferred tax asset

Deferred tax asset arising temporary differences not recognized in the financial statement as at September 30, 2025 and December 31, 2024 are as follows :-

	<u>Consolidated financial statement</u>		<u>Separate financial statements</u>	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Accumulated loss not exceed				
5 accounting periods	113,297	215,630	19,376	125,988
Deferred tax asset - net	113,297	215,630	19,376	125,988

As at September 30, 2025 and December 31, 2024, The Company and subsidiaries has deductible temporary differences. On which deferred tax assets have not been recognized as the Company's management considers that there is uncertainty whether the Company will have sufficient future taxable income to utilize such items and or they might not be used to offset taxable income in the future.

16. Other non-current assets - net

	<u>Consolidated financial statement</u>		<u>Separate financial statements</u>	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Other deposits	31,550	31,540	31,540	31,540
<u>Less</u> Allowance for non-refundable deposit	(29,961)	(29,961)	(29,961)	(29,961)
Deposits - net	1,589	1,579	1,579	1,579
Venture capital	29,242	29,242	29,242	29,242
<u>Less</u> allowance for doubtful accounts				
venture capital	(29,242)	(29,242)	(29,242)	(29,242)
Venture capital - net	-	-	-	-
Withholding tax - cumulative	12,486	12,630	12,486	11,883
Total	749	-	-	-
	14,824	14,209	14,065	13,462

For the nine-month period ended September 30, 2025 and 2024, no movement of the deposit that cannot be refunded.

- A. On May 19, 2016, the Company executed 2 memorandums of understanding with Philippines investors in order to engage in the due diligence exercise on 2 companies registered under the laws of the Philippines and engaged in the energy business in the Philippines by acquiring 40 percent of the shares in the 2 companies. On August 11, 2016, the Company paid the security deposit for the land lease for the construction of the solar power plant in the amount of Baht 22.40 million to representatives or authorized persons of the 2 companies as the owners of the land. If the project is not approved by the shareholders of the Company, the lessor shall return the security deposit in full within the period specified by the Company. The payment of such security deposit is approved under the capped amount of Baht 50.00 million from the meeting of the Board of Directors of the Company held on July 13, 2016.

Nevertheless, on November 10, 2017, it was informed by the Company that NPSI could not obtain the construction permit for the project and may not provide the progress summary since there was a change in the policy with respect of the process and procedures of approval for the permit by the Department of Energy, the Ministry of Energy of the Philippines. Therefore, the Company had to cancel the investment in the project and the Company recorded the reserve for the security deposit which may not be refunded in the amount of Baht 34.10 million (consisting of the security deposit of the land lease amount of Baht 22.40 million, the operational costs for the acquisition of the construction permit of the project amount of Baht 11.70 million) and wrote-off unrecallable security deposit (expenses for legal advisors, financial advisors, and technical engineering advisors) amount of Baht 8.63 million. However, the Company has officially given the notice to demand the security deposit for the land lease to the lessor twice and will proceed with legal procedures accordingly.

However, such payment is under the terms for the refund in various conditions including the condition that the project needs the approval from the shareholders to operate Negros PH Solar Inc (NPSI) Solar Power Plant Project. The security deposit is an appropriate amount when comparing to the value of the NPSI when it is fully operated.

The cancellation of the investment in NPSI resulted in the Company's entitlement in the full refund of the security deposit. Currently, the Company is under the negotiation for the counterparty to return the security deposit. In this connection, the counterparty agreed to enter into the agreement to return the security deposit which has the payment period for the total amount within August 15, 2018. At present, the company has not received a deposit for the rental of land and is in the process of preparing an affidavit and an indictment to prosecute the debtor.

If the Company received a refund. The Company will recognize the allowance for reversed damages. And recognized as other income in the statement of income for the period of repayment.

B. Venture capital

The Meeting of the Board of Directors No. 18/2017 held on November 7, 2017 resolved to approve the joint investment with Triple Ch Holdings Company Limited (Triple CH), who is licensed to live broadcast football in the Philippines, having 35.00% stake in the joint investment, valued at Baht 30.00 million, to engage in the business of live broadcasting football in the Philippines. Triple CH had an agreement as regards the guarantee on business operation for a period of 18 months, starting from December 1, 2017 that revenue that the Company receives shall not be less than the investment that the Company has made to support the operation of live broadcasting football matches. In addition, the Company has a condition on the payment of the joint venture that the payment is subject to the opinions of the Company's legal advisor on legal status of Triple CH and the due authorization and license to operate the business of live broadcasting football matches.

The Company has considered the opinions of the legal advisor regarding the status of Triple CH and the license, as well as the method of business operation and then made a decision to enter into the joint investment.

However, the business performance did not align with the initial plan, therefore, the Company has set aside an allowance for the whole amount.

At present, the contract period has ended, but Triple CH has not yet repaid the investment amount in accordance with the terms of the Triple CH guarantee. Subsequently, on June 11, 2019 and July 5, 2019, the Company has already delivered the letter of dun. As the results, the Triple CH has requested for the indulgence of the payment for the period of 12 months and the Company has made the written notice and sent to the Triple CH through email to call for such repayment within June 30, 2020. It appears that the company has not received payment from the said debtor.

On December 4, 2020, the Company filed a lawsuit with the Southern Bangkok Civil Court by suing the defendants and surety for payment amount of Baht 29.24 million with default interest at the rate of 7.50% per annum from June 30, 2020 until the date of the filing, etc. And the total interest amount of Baht 30.18 million and interest at the rate of 7.50% per annum of the principal amount of Baht 29.24 million from the day following the filing date until both defendants have paid to complete the problem. Currently, it is in the process of submitting a summons and a copy of the indictment to correct both defendants. By the court to make a two-site determination and set the guidelines for prosecution or testimony on May 24, 2021. Due to the Covid-19 situation as a result, the court has ordered to cancel the scheduled appointment for day of settlement of issues or to examine the original plaintiff's witnesses on May 24, 2021 and set a new date on October 11, 2021. On November 11, 2021, the court ordered the 1st defendant to pay 30.18 million baht plus interest at the rate of 7.50% per annum amount of Baht 29.24 million principal from the date of the lawsuit (December 4, 2020) until April 10, 2021 and a rate of 5.00% per annum from April 11, 2021, onwards until the payment is completed to the plaintiff if the 1st defendant fails to comply with the verdict to the 2nd defendant to pay the debt instead with the two defendants to pay the costs on behalf of the plaintiff. Currently, this lawsuit was final and proceeding enforcement of lawsuit.

17. Trade and other current payables

(Unit : Thousand Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Trade payable to related company	-	-	3,512	-
Trade payable of other businesses	10,202	7,655	10,019	7,655
Advance received	1,067	283	942	283
Accrued expenses of other businesses	21,676	25,724	20,368	25,661
Accrued expenses of related company	-	2,140	-	2,140
Undue output vat	5,301	5,549	5,071	5,549
Income tax payable	155	-	-	-
Other payables	1,280	561	946	555
Provision for short-term liabilities	470	470	-	-
Total Trade and other current payables	<u>40,151</u>	<u>42,382</u>	<u>40,858</u>	<u>41,843</u>

18. Lease liabilities

(Unit : Thousand Baht)

	<u>Consolidated / Separate financial statement</u>	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Lease liabilities - related person	-	9,125
Lease liabilities - person and other businesses	11,021	3,658
Total	11,021	12,783
<u>Less</u> Current portion of lease liabilities	(2,580)	(2,380)
Net	<u>8,441</u>	<u>10,403</u>

For the nine-month period ended September 30, 2025 the movement was as follows :-

(Unit : Thousand Baht)

	<u>Consolidated /</u>
	<u>Separate financial statement</u>
Lease liabilities at the beginning of period	12,783
Decreased during the period	(1,762)
Lease liabilities at the end of period	<u>11,021</u>

19. Non-current provisions for employee benefits

Non-current provisions for employee benefits were as follows :-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Non-current provisions for employee benefits at the beginning of period	742	934	742	934
Acquired from a subsidiary (Note 9)	832	-	-	-
Current service cost	499	478	257	478
Interest expenses	22	23	13	23
<u>Less</u> reversed employee benefits during the period	(614)	(693)	(716)	(693)
Actuarial gain arising from defined benefit plan	(109)	-	(109)	-
Non-current provisions for employee benefits at the end of period	<u>1,372</u>	<u>742</u>	<u>187</u>	<u>742</u>
<u>Recognized in other comprehensive income</u>				
The part resulting from changes in demographic assumptions	221	-	221	-
Portion resulting from changes in financial assumptions	11	-	11	-
The part that results from changes and improvements from experience	(341)	-	(341)	-
	<u>(109)</u>	<u>-</u>	<u>(109)</u>	<u>-</u>

20. Other non-current liabilities

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Guarantee received - co-production	2,830	2,830	2,830	2,830
Retention	-	18	-	18
Total	<u>2,830</u>	<u>2,848</u>	<u>2,830</u>	<u>2,848</u>

21. Share capital

Consolidated / Separate financial statement					
	Value Per	September 30, 2025		December 31, 2024	
	Share	Number of shares	Value	Number of shares	Value
	(Baht)	(Thousand Shares)	(Thousand Baht)	(Thousand Shares)	(Thousand Baht)
Authorized share capital					
Beginning balance	0.60	1,788,020	1,072,812	1,788,020	1,072,812
<u>Add</u> Increase capital during					
the period	0.60	-	-	-	-
Ending balance	0.60	1,788,020	1,072,812	1,788,020	1,072,812
Issued and paid - up share capital					
Beginning balance	0.60	1,319,922	791,953	1,319,922	791,953
<u>Add</u> Increase capital during					
the period	0.60	302,011	181,207	-	-
Ending balance	0.60	1,621,933	973,160	1,319,922	791,953

On July 3, 2025, the Company registered an increase in its paid-up capital with the Ministry of Commerce from Baht 791,953,249.80 (1,319,922,083 ordinary shares with a par value of Baht 0.60 each) to Baht 792,265,249.80 (1,320,442,083 ordinary shares with a par value of Baht 0.60 each). The increase resulted from the exercise of warrants to purchase ordinary shares (DV8-W2) totaling Baht 312,000.00 (520,000 ordinary shares with a par value of Baht 0.60 each), which also increased the share premium on ordinary shares by Baht 104,000.00.

On July 18, 2025, the Company registered an increase in its paid-up capital with the Ministry of Commerce from Baht 792,265,249.80 (1,320,442,083 ordinary shares with a par value of Baht 0.60 each) to Baht 973,159,884.00 (1,621,033,140 ordinary shares with a par value of Baht 0.60 each). The increase resulted from the final exercise of warrants to purchase ordinary shares (DV8-W2) totaling Baht 180,894,634.20 (301,491,057 ordinary shares with a par value of Baht 0.60 each), which also increased the share premium on ordinary shares by Baht 60,298,211.40.

22. Warrant (DV8-W2)

Types of Warrants	: Warrants to Purchase Ordinary Shares of DV8 Public Company Limited No.2 (DV8-W2) Allocate to shareholders who subscribe for newly issued shares (“Warrant No. 2” or “DV8-W2”)
Warrant allocation date	: June 12, 2023 to June 19, 2023
Number of warrants for allocation and sale	: 302,356,987 units
Term of warrants	: 2 years commencing from the issued date (July 17, 2023)
Trading start date	: July 27, 2023.
Rights of warrants	: Exercise Ratio, 1 unit of warrant per 1 ordinary share (Exercise ratio and Exercise price may be subsequently adjusted in accordance with the conditions on the right adjustment)
Exercise Price	: At Baht 0.80 per share (par value at Baht 0.60)
First exercise date	: December 29, 2023.
Last exercise date	: July 16, 2025.

During the year 2025, the Company received proceeds from the exercise of warrants to purchase ordinary shares (DV8-W2) totaling 302,011,057 units, which have been registered for the increase of share capital from the warrant exercise (Note 21). The remaining 345,930 units have expired.

23. Profit per share

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended September 30,</u>			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period (unit : Thousand Baht)	167,308	10,999	166,149	10,927
Weighted average number of ordinary shares held				
by shareholders during period (Thousand Share)	1,566,206	1,319,922	1,566,206	1,319,922
Profit per share (Baht/Share)	0.107	0.008	0.107	0.008
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period (unit : Thousand Baht)	145,872	4,655	144,502	4,774
Weighted average number of ordinary shares held				
by shareholders during period (Thousand Share)	1,402,919	1,319,922	1,402,919	1,319,922
Profit per share (Baht/Share)	0.104	0.004	0.103	0.004

For the three-month and nine-month period ended September 30, 2024, The Company does not present the calculation of the diluted profit (loss) per share because the Company has a loss for the period and the average market price of ordinary shares was lower than the exercise price of the warrants.

24. Financial information by segment

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

The Group operates business on single geographic segments that Thailand which the three-month and nine-month period ended September 30, 2025 and 2024 and business segments have 1 reports consist of : Media-advertising, with the timing of revenue recognition over a period of time which for the three-month period amount of Baht 36.38 million and Baht 44.06 million respectively and for the nine-month period amount of Baht 109.02 million and Baht 97.97 million respectively.

For the three-month period ended September 30, 2025 and 2024, the Group's have two major customer whose sale amount higher than 10.00% of the revenue from services for both periods, the total sale is amount of Baht 12.25 million and Baht 13.66 million respectively.

For the nine-month period ended September 30, 2025 and 2024, the Group's have one major customer whose sale amount higher than 10.00% of the revenue from services for both periods, the total sale is amount of Baht 21.25 million and Baht 26.06 million respectively.

25. Financial instrument

25.1 Fair value of financial instrument

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

25.2 Fair value hierarchy

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

26. Commitments and Contingent liabilities

The Company has entered into an advertising concession agreement. To acquire the right to broadcast broadcasting and broadcasting of music programs and or in a format mutually agreed upon within the said company. The agreement has a period of 1 year - 10 years. The company has an obligation to pay revenue sharing at the rate stipulated in the agreement as follows :-

Revenue Sharing

Fixed The company has commitments amount of Baht 100,000.00 - 1,500,000.00 per month.

Varied The company has commitments representing 30.00% - 50.00% of advertising media revenue each month.

27. Approval of the interim financial statements

This interim financial information have been approved by the Company's Board of Directors on November 13, 2025.
