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ZAA-019/2025

November 10, 2025

Subject: Submit the consolidated financial statements of the Company and its subsidiaries for the third quarter and the nine-month period ended September 30, 2025, and clarification for the operating results for the period.

Attention: President, The Stock Exchange of Thailand

ZALEKTA Public Company Limited ("the Company") would like to submit the consolidated financial statements of the Company and its subsidiaries for the third quarter and the nine-month period ended September 30, 2025, which was audited by the authorized auditor of PricewaterhouseCooper ABAS Co., Ltd. and approved by the Board of Directors Meeting No.5/2025 held on November 10, 2025, and would like to inform the operating results for the third quarter and the nine-month period of the year 2025 of the Company and its subsidiaries (collectively referred to as the "the Group") as follows;

1. Significant event and development for the third quarter of the year 2025

- The Stock Exchange of Thailand (SET) posted CB (Caution - Business) signs to the Company effective from February 24, 2025 as the Group contains equity of ordinary shares less than 50% of paid-up share capital. As at December 31, 2024, the Group contains equity 46% of ordinary shares according to the consolidated financial statements. As at September 30, 2025, after the Company has proceeded in accordance with Note 16 to the interim financial information, the Group contains equity of 75% of ordinary shares according to the consolidated financial statements.
- On July 22, 2025, the Company registered and amended Memorandum of Association on the reduction in the registered share capital and paid-up share capital in accordance with the resolution of the Extraordinary General Meeting of Shareholders No.1/2025 on May 19, 2025 with the Department of Business Development, Ministry of Commerce.

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2. Operating results for the third quarter ended September 30, 2025

2.1 Summary of the operating results for the third quarter ended September 30, 2025.

(Thousand Baht)	Q3' 2025	Q3' 2024	+/(-)	+/(-)%
Revenues	17,604	18,483	(879)	(4.8%)
Cost of Services	(15,607)	(10,279)	(5,328)	(51.8%)
Gross Profit	1,997	8,204	(6,207)	(75.7%)
Other Income	256	907	(651)	(71.8%)
Loss from Disposal of Assets	-	(6)	6	100.0%
Selling Expenses and Distribution Costs	(1,718)	(1,891)	173	9.1%
Administrative Expenses	(15,060)	(17,398)	2,338	13.4%
Reversal of Expected Credit Loss	-	1,600	(1,600)	(100.0%)
Loss from Impairment of Investment in Joint Venture	(12,740)	-	(12,740)	(100.0%)
Share of Loss of Associates and Joint Ventures Accounted for Using the Equity Method	(1,646)	(4,618)	2,972	64.4%
Finance Costs	(265)	(383)	118	30.8%
Income Tax Income (Expense)	1,883	(3,371)	5,254	155.9%
Loss for the Period	(27,293)	(16,956)	(10,337)	(61.0%)
Loss per Share (Baht)	(0.0394)	(0.0249)		

2.2 Clarification for the Group's operating results for the third quarter ended September 30, 2025.

Revenues

Total revenue for the third quarter of 2025, compared to the same quarter of the previous year, decreased from THB 18.5 million to THB 17.6 million, a decrease of THB 0.9 million or 4.8%. This decrease was primarily due to a THB 2.6 million decrease in revenue from the films production and film rights distribution business due to the Group's business restructuring. Meanwhile, revenue from the e-commerce and event management services increased by THB 1.7 million due to the increased recognition of revenue from ticket sales and event management services, the top 5 events with the highest revenue recognition in the current period were Startup x Innovation Thailand Expo 2025 in the exhibition section, EDC Thailand 2026, White Party Bangkok, Halfmoon Festival 2025, and SUNSU Presents XOXO MULTIVERSE Concert.

Cost of Services

Cost of services for the third quarter of 2025, compared to the same quarter of the previous year, increased from THB 10.3 million to THB 15.6 million, or an increase of THB 5.3 million, or 51.8% as a result of increased cost of services for e-commerce businesses and event management services due to increased market competition.

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Gross Profit

Gross profit for the third quarter of 2025, compared to the same quarter of the previous year, decreased from THB 8.2 million to THB 2.0 million, or a decrease of THB 6.2 million, representing 75.7%. This was largely due to the increased cost of services for e-commerce and event management services due to increased market competition.

Administrative Expenses

Administrative expenses for the third quarter of 2025, compared to the previous year, decreased from THB 17.4 million to THB 15.1 million, or a decrease of THB 2.3 million, or 13.4%, mainly due to the write-off of fixed assets that could not be moved or reused by subsidiaries due to the expiration of the building lease agreement in the previous year, while no such expenses occurred in the current period.

Loss from Impairment of Investment in Joint Venture

Loss from impairment of investments in joint venture for the third quarter of 2025 amounted to THB 12.7 million, resulting from the recording of impairment provision for investment in a joint venture whose projected revenues were significantly decrease, as a result of various external factors, as well as market situation and trends.

Share of Loss of Associates and Joint Ventures Accounted for Using the Equity Method

Share of loss from investment in associates and joint ventures accounted for using the equity method for the third quarter of 2025, compared to the same period of the previous year, decreased from a loss share of THB 4.6 million to a loss share of THB 1.6 million, or a decrease of THB 3.0 million, mainly due to the recognition of a share of loss from joint ventures that recorded exchange losses on foreign currency trade receivables at the end of the previous year, while no such expenses occurred in the current period.

Income Tax Income (Expense)

Income tax income (expense) for the third quarter of 2025, compared to the previous year, changed from income tax expense of THB 3.4 million to income tax income of THB 1.9 million, or a change of THB 5.3 million, primarily due to the change in the estimated weighted-average tax rate used for the interim period due to the reversal of deferred tax assets related to film rights in the previous year.

Loss for the Period

Loss for period for the third quarter of 2025, compared to the previous year, increased from THB 17.0 million to THB 27.3 million, or an increase of THB 10.3 million, as a result of the main reasons mentioned above.

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3. Operating results for the nine-month period ended September 30, 2025

3.1 Summary of the operating results for the nine-month period ended September 30, 2025.

(Thousand Baht)	9M' 2025	9M' 2024	+/(-)	+/(-)%
Revenues	71,306	75,821	(4,515)	(6.0%)
Cost of Services	(44,022)	(44,733)	711	1.6%
Gross Profit	27,284	31,088	(3,804)	(12.2%)
Other Income	1,137	6,994	(5,857)	(83.7%)
Gain from Disposal of Assets	1,040	298	742	249.0%
Selling Expenses and Distribution Costs	(8,664)	(9,185)	521	5.7%
Administrative Expenses	(44,341)	(55,044)	10,703	19.4%
Reversal of Expected Credit Loss	-	2,000	(2,000)	(100.0%)
Loss from Impairment of Investment in Joint Venture	(12,740)	-	(12,740)	(100.0%)
Loss from Changes in Fair Value of Financial Assets at Fair Value through Profit or Loss	-	(2,500)	2,500	100.0%
Share of Loss of Associates and Joint Ventures Accounted for Using the Equity Method	(6,269)	(1,833)	(4,436)	(242.0%)
Finance Costs	(849)	(611)	(238)	(39.0%)
Income Tax Income (Expense)	(988)	(2,825)	1,837	65.0%
Loss for the Period	(44,390)	(31,618)	(12,772)	(40.4%)
Loss per Share (Baht)	(0.0720)	(0.0466)		

3.2 Clarification for the Group's operating results for the nine-month period ended September 30, 2025.

Revenues

Total revenue for the nine-month period of 2025, compared to the same period of the last year, decreased from THB 75.8 million to THB 71.3 million, a decrease of THB 4.5 million or 6.0%. This decrease was primarily due to a THB 48.8 million decrease in revenue from the films production and film rights distribution business due to the Group's business restructuring. Meanwhile, revenue from the e-commerce and event management services increased by THB 44.3 million due to the recognition of revenue from ticket sales and event management services, the top 5 events with the highest revenue recognition in the current period were Cocktail 77 Ever Tour, PEPSI Present S2O Songkran Music Festival 2025, EDC Thailand 2026, Startup x Innovation Thailand Expo 2025 in the exhibition section, and EDC Thailand 2025.

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Cost of Services

Cost of services for the nine-month period of 2025, compared to the same period of the previous year, decreased from THB 44.7 million to THB 44.0 million, or a decrease of THB 0.7 million, or 1.6%. This was due to the cost of production and distribution of film rights of the films production and film rights distribution business decreasing by THB 28.4 million, following decreased revenue due to the Group's business restructuring. Meanwhile, the cost of services of the e-commerce and event management services business increased by THB 27.7 million, following increased revenue from the aforementioned businesses.

Gross Profit

Gross profit for the nine-month period of 2025, compared to the same period of the last year, decreased from THB 31.1 million to THB 27.3 million, or a decrease of THB 3.8 million, representing 12.2%. This was largely due to the restructuring of the business, which began recognizing results from the e-commerce and event management businesses as the Group's main businesses in the current period, while in the previous year, most of the results were still recognized from the films production and film rights distribution business.

Other Income

Other income for the nine-month period of 2025, compared to the previous year, decreased from THB 7.0 million to THB 1.1 million, or a decrease of THB 5.9 million, mainly due to a decrease in foreign exchange gains of a subsidiary and the reversal of the provision for unpaid trade payables from the previous year, which did not occur in the current period.

Administrative Expenses

Administrative expenses for the nine-month period of 2025, compared to the last year, decreased from THB 55.0 million to THB 44.3 million, or a decrease of THB 10.7 million, or 19.4%, mainly due to a decrease in employee expenses of the films production and film rights distribution business resulting from the Group's business restructuring, coupled with a decrease in the write-off of fixed assets that could not be moved or reused by subsidiaries due to the expiration of the building lease agreement in the previous year, while no such expenses occurred in the current period.

Loss from Impairment of Investment in Joint Venture

Loss from impairment of investment in joint venture for the nine-month period of 2025 amounted to THB 12.7 million, resulting from the recording of impairment provision for investment in a joint venture whose projected revenues were significantly decrease, as a result of various external factors, as well as market situation and trends.

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Loss from Changes in Fair Value of Financial Assets at Fair Value through Profit or Loss

Loss from changes in fair value of financial assets at fair value through profit and loss for the nine-month period of 2024 amounting to THB 2.5 million was caused by the recording of a provision for investment in films production due to uncertainty regarding the fair value of such investment, with no further such provision being recorded in the current period.

Share of Loss of Associates and Joint Venture Accounted for Using the Equity Method

Share of loss of associates and joint ventures accounted for using the equity method for the nine-month of 2025, compared to the same period of the previous year, increased from a loss share of THB 1.8 million to a loss share of THB 6.3 million, or an increase of THB 4.4 million, This was mainly due to the recognition of a share of loss due to the results after the film screening not being as expected.

Income Tax Income (Expense)

Income tax income (expense) for the nine-month period of 2025, compared to the previous year, decreased from THB 2.8 million to THB 1 million, or a decrease of THB 1.8 million, primarily due to the decrease in the estimated weighted-average tax rate used for the interim period due to the reversal of deferred tax assets related to film rights in the previous year.

Loss for the Period

Loss for the period for the nine-month period of 2025, compared to the previous year, increased from THB 31.6 million to THB 44.4 million, or an increase of THB 12.8 million, as a result of the main reasons mentioned above.

4. Analysis of the Group's financial position and cash flow

4.1 Summary of the statement of financial position as at September 30, 2025.

(Thousand Baht)	September 30, 2025	December 31, 2024	+/(-)	+/(-) %
Assets				
Cash and Cash Equivalents	157,019	182,484	(25,465)	(14.0%)
Trade and Other Current Receivables, net	11,237	25,054	(13,817)	(55.1%)
Other Current Assets	22,555	21,507	1,048	4.9%
Investment in Associates and Joint Venture, net	9,000	34,020	(25,020)	(73.5%)
Right-of-use assets	10,477	12,207	(1,730)	(14.2%)
Goodwill, net	49,312	49,312	-	-
Other Intangible Assets, net	4,796	5,217	(421)	(8.1%)
Other Non-Current Assets	8,985	8,744	241	2.8%
Total Assets	273,381	338,545	(65,164)	(19.2%)

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(Thousand Baht)	September 30, 2025	December 31, 2024	+ / (-)	+ / (-) %
Liabilities				
Trade and Other Current Payables	10,703	30,552	(19,849)	(65.0%)
Other Current Liabilities	6,009	5,411	598	11.1%
Lease Liabilities	8,969	10,522	(1,553)	(14.8%)
Other Non-Current Liabilities	2,087	1,751	336	19.2%
Total Liabilities	27,768	48,236	(20,468)	(42.4%)
Equity				
Equity attributable to Owners of the Company	242,198	289,299	(47,101)	(16.3%)
Non-Controlling Interests	3,415	1,010	2,405	238.1%
Total Equity	245,613	290,309	(44,696)	(15.4%)
Total Liabilities and Equity	273,381	338,545	(65,164)	(19.2%)

Assets

As of September 30, 2025, the Group had total assets of THB 273.4 million, a decrease of THB 65.2 million, or 19.2% from December 31, 2024 mainly due to: -

- Cash and cash equivalents decreased by THB 25.5 million or 14.0%, mainly due to cash used in operations.
- Trade and other current receivables, net decreased by THB 13.8 million, or 55.1%, largely due to payments from trade receivables from the previous year that were due in the current year. This was divided into trade receivables from the event management service business of THB 16.3 million and trade receivables from the films production and film rights distribution business of THB 4.9 million, while trade receivables from the event service business in the current year increased by THB 7.7 million.
- Investments in associates and joint arrangements, net decreased by THB 25.0 million, or 73.5%, mainly due to (1) the sale of investments in associates in Cambodia, (2) the recording of impairment provisions for investments in joint ventures in the current year, and (3) the recognition of share of profit (loss) for the period.

Liabilities

As of September 30, 2025, the Group had total liabilities of THB 27.8 million, a decrease of THB 20.5 million, or 42.4% from December 31, 2024. This decrease was primarily due to a decrease in trade and other current payables of THB 19.8 million, mainly resulting from (1) the clearing of advance payment from the sale of investments in an associate in Cambodia of approximately THB 6.5 million due to the completion of the transfer of ownership registration in the current year, (2) the payment of trade payables of the films production and film rights distribution business of approximately THB 4 million, which will not

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recur in the current fiscal year due to business restructuring, and (3) the payment of trade payables of the event management service business that were due in the current year of approximately THB 8 million.

Equity

As of September 30, 2025, the Group had total equity of THB 245.6 million, a decrease of THB 44.7 million, or 15.4% from December 31, 2024. This was mainly due to the recognition of operating results for the period. In addition, non-controlling interests increased by THB 2.4 million, in line with the improved performance of a subsidiary.

4.2 Summary of the statement of cash flows for the nine-month period ended September 30, 2025.

(Thousand Baht)	Consolidated Financial Information	Separate Financial Information
Net cash flows from / (used in) operating activities	(21,158)	(25,762)
Net cash flows from / (used in) investing activities	(1,391)	(50,089)
Net cash flows from / (used in) financing activities	(2,916)	(575)
Net increase / (decrease) in cash and cash equivalents	(25,465)	(76,426)
Cash and cash equivalents at the beginning of period	182,484	165,467
Cash and cash equivalents at the end of period	157,019	89,041

As of September 30, 2025, the Group had cash and cash equivalents of THB 157.0 million, a decrease of THB 25.5 million from December 31, 2024, and the Company had cash and cash equivalents of THB 89.0 million, a decrease of THB 76.4 million from December 31, 2024. Details of cash flows in each activity are as follows: -

Consolidated Financial Information

- The Group had a loss before income tax of THB 43.4 million and after adjusting the loss by non-cash and related cash items, the Company had net cash flow used in operating activities of THB 21.2 million in the current period.
- The Group had cash flow used in investing activities of THB 1.4 million, mostly used to purchase equipment for providing event management services of a subsidiary company.
- The Group had cash flow used in financing activities of THB 2.9 million was mainly due to the repayment of short-term loan from director of subsidiary and the repayment of principal under the lease agreement.

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Separate Financial Information

- The Company had a loss before income tax of THB 30.0 million and after adjusting the loss by non-cash and related cash items, the Company had net cash flow used in operating activities of THB 25.8 million in the current period.
- The Company had cash flow used in investing activities of THB 50.1 million, mostly cash outflows for short-term loans to a subsidiary for financial management purposes.
- The Company had cash flow used in financing activities of THB 0.6 million is the repayment of principal under the lease agreement.

Please be informed accordingly.

Yours sincerely,

(Mr.Thawan Petchlawlian)

Chief Financial Officer