

# THE CREATIVE EXPERIENCE CREATOR



**56-1 ONE REPORT 2023**  
CMO PUBLIC COMPANY LIMITED

**CMO**  
CMO PUBLIC COMPANY LIMITED



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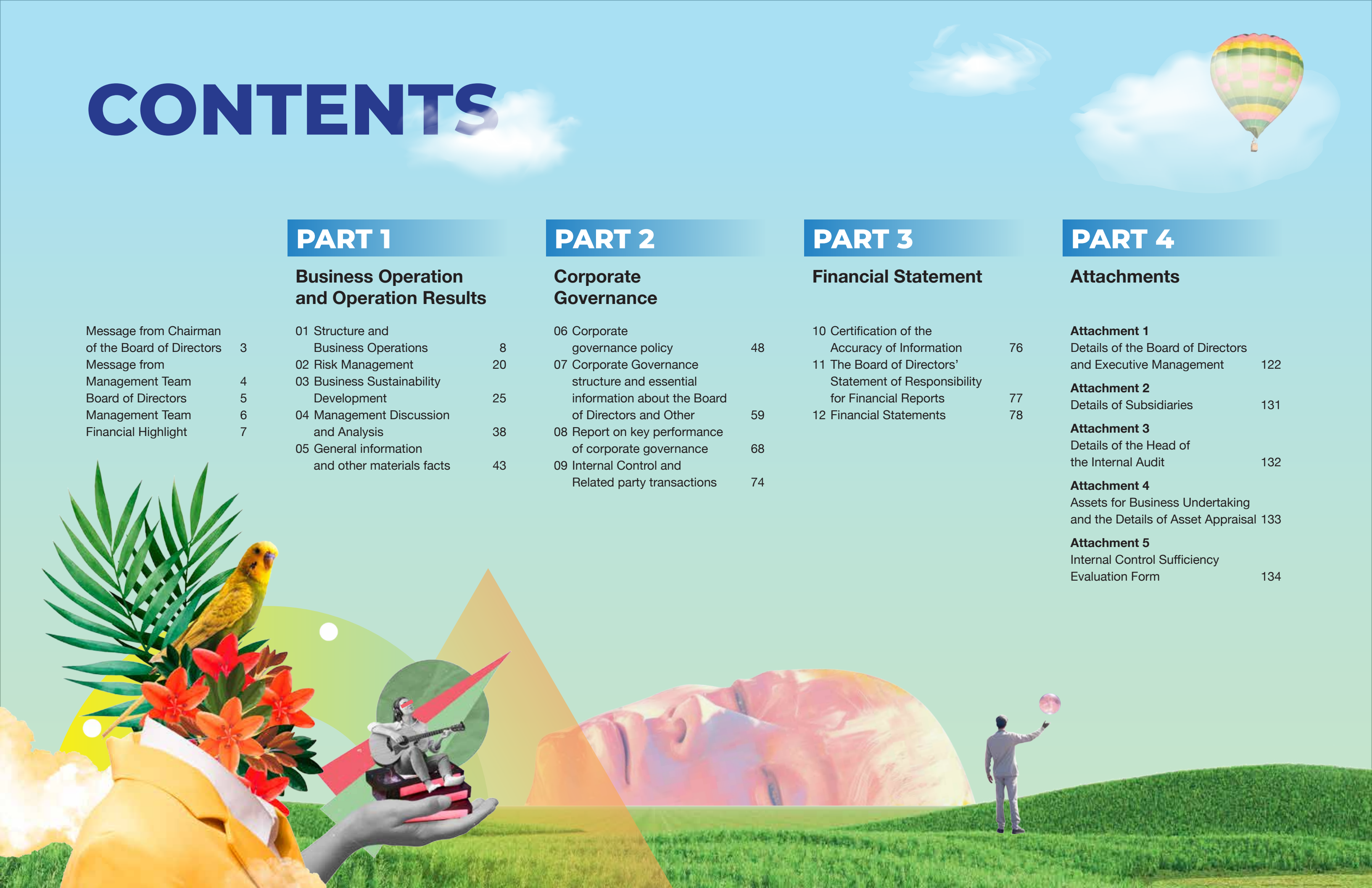
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A portrait of General Porpol Maneerin, Chairman of the Board of Directors of CMO Public Company Limited. He is a middle-aged man with short dark hair and glasses, wearing a dark blue pinstriped suit, a white shirt, and a blue tie. He is standing with his arms crossed against a background of a bright blue sky with white clouds and a green field with rolling hills. The image is partially framed by large, semi-transparent circular shapes in shades of blue and green.

# Message from General Porpol Maneerin, Chairman of the Board of Directors CMO Public Company Limited

“The pessimist sees the difficulty in every opportunity. The optimist sees the opportunity in every difficulty”, said WINSTON CHURCHILL, Former UK Prime Minister. Nowadays, people across the world use this idea as inspiration in their lives or even running their business. I am one of those who see the opportunity rather than the difficulty. That is why I decided to take on the role of Chairman of the Board of Directors of CMO Public Company Limited on 14 October 2023.

Though I recently assumed the role of the Chairman, due to various situations that need to be addressed and solved, I and the Board of Directors together with the management team have worked closely and held a meeting to formulate strategies aiming at developing CMO and its affiliates to achieve sustainable growth, which is consistent with the targeted strategic plans and business plans.

In recent years, we have accepted that the trend of “sustainability” is popular, and every business is unable to remain silent. Every organization must take it and drive it seriously. CMO is aware of the importance of sustainable development under good corporate governance and risk management to enhance the three-dimensional balance, namely, economy, society, and environment. The Company has established the policy on sustainability that comprehensively covers all dimensions as a guideline for sustainability practices.

CMO sets several goals for improving its business sustainability. One of them is personnel development, promoting skills in creativity, finance, marketing, and creating working environment to ensure employees have creativity because we believe that creativity is the origin of our business. Every step of working is scrutinized from a boundless creative process. It can be said that CMO is the business leader in “Creative Events”, with fully integrated business management, creativity and technology to deliver new experiences in response to consumers in the Gen AI era.

On behalf of the Board of Directors, I would like to thank all shareholders, investors, customers, trade partners, allies, and supports of the Company, executives, employees, and all stakeholders who always give good cooperation and are a part of our success. In this regard, the Board of Directors has performed its duties attentively, carefully, concisely, adhered to ethical principles and continuously developed the quality for the maximum benefits of all related parties.

**General Porpol Maneerin**  
Chairman of the Board of Directors  
CMO Public Company Limited



# Message from Mr. Kitisak Jampathipphong, Chief Executive Officer and Mr. Kitti Phuathavornskul, Chief Operation Officer of CMO Public Company Limited

Dear Shareholders,

For the year 2023, the event and entertainment business overall has rebounded vibrantly, with the event market valued at approximately 14,000 - 15,000 million baht, equivalent to the period before the COVID-19 outbreak. The Company has managed events of all forms, including marketing activities, exhibitions, museums, conferences, seminars, concerts, and festivals, as well as providing equipment installation and controlling image, light, and sound systems, along with producing promotional media, digital content, and multimedia under the concept "THE CREATIVE EXPERIENCE CREATOR," reinforcing our identity as a creative business that creates experiences for people. Furthermore, the event business plays a vital role in contributing to the country's economic value. Examples of CMO's work include the spectacular "GUNDAM Docks at THAILAND" exhibition, the "Siam Square Countdown 2024," which was held for the first time in Siam Square, the opening and closing ceremonies of the 48<sup>th</sup> National Sports Competition "Kanchanaburi Games," and contributions to various industry exhibitions, including the automotive sector and financial institutions, such as the Motor Show, Money Expo. This is just a part of the Company's continuous growth, not including the supply of production equipment for concerts.

Moreover, the Company also engages in the design, construction, and creation of exhibitions for museums and learning centers, which stands as another prominent segment of CMO, generating consistent revenue. Last year, we won a bid worth 143.6 million baht for a project to renovate exhibition buildings and educational services for the Department of Cultural Promotion. This project developed an area of 5,900 square meters into an exhibition space for the knowledge and heritage of national culture, aiming to create a suitable and creative space that meets the need for sustainable cultural learning. A distinctive feature of museum development that sets CMO apart from competitors is our comprehensive approach, blending technology with content, including various image, light, sound, and multimedia systems, adding vibrancy. This approach

transforms museums developed with CMO into tourist destinations that not only educate but also create enjoyable experiences for visitors.

The Company remains dedicated to maintaining its leadership in the "Creative Event" business, with over 38 years of professional experience, having created more than 30,000 national-level creative projects. We offer comprehensive services with innovative and fresh ideas to our clients, integrating cutting-edge technologies such as Gen AI, AR, VR into our business, along with developing production systems for visuals, lighting, and sound. We have a group of companies with the largest Production Warehouse, equipped with over 50,000 items, capable of supporting up to 12 events simultaneously each day. We have also been behind the magnificent productions at concerts and Music Festivals, both domestically and internationally.

However, in 2024, beyond our commitment to strengthen our business operations, we also prioritize sustainable business development practices. It is clear that our successes would not be possible without our employees, who are the driving force of CMO. Therefore, we focus on fostering a culture and work environment that is conducive to creativity, believing that creative thinking flourishes in fun and enjoyable settings, which not only increases employee happiness but also enhances work efficiency.

Lastly, on behalf of the management team and all employees, I would like to express our gratitude to our customers, business partners, and shareholders for their continued support and trust in our company. I also thank every member of our staff for their dedication and hard work. Please rest assured that together with the management team, we are committed to leading the Company towards sustainable, transparent growth and maintaining our market leadership.

## Mr. Kitisak Jampathipphong

Chief Executive Officer  
CMO Public Company Limited

## Mr. Kitti Phuathavornskul

Chief Operation Officer  
CMO Public Company Limited





# BOARD OF DIRECTORS



8

7

3

1

2

4

5

6

- 1 General Porpol Maneerin**
- Chairman of The Board
  - Independent Director

- 3 Mr. Kitisak Jampathipphong**
- Chairman of the Executive Committee
  - Director

- 5 Ms. Veena Upadhya**
- Chairman of the Nomination and Remuneration Committee
  - Member of the Audit Committee
  - Independent Director

- 7 Mr. Mongkol Silthumpitug**
- Director

- 2 Mr. Sujarit Isarankura Na Ayutaya**
- Chairman of the Audit Committee
  - Chairman of the Risk Management Committee
  - Independent Director

- 4 Mr. Kitti Phuathavornskul**
- Vice Chairman of the Board
  - Member of the Executive Committee
  - Member of the Nomination and Remuneration Committee

- 6 Mr. Sakda Katkaew**
- Member of the Audit Committee
  - Member of the Nomination and Remuneration Committee
  - Independent Director
  - Member of the Risk Management Committee

- 8 Ms. Nantiya Sowapast**
- Director



# MANAGEMENT TEAM



**Mr. Mongkol Silthumpitug**  
Chief Business Development Officer

**Mr. Kitisak Jampathipphong**  
Chief Executive Officer

**Mr. Kitti Phuathavornskul**  
Chief Operation Officer

**Mr. Pichet Turongkinanon**  
Chief Project Management Officer

**Ms. Nantiya Sowapast**  
Chief Financial Officer



**Ms. Jutiporn Mingkwanrungrueng**  
Managing Director

**Ms. Chanasa Dermsombull**  
Managing Director

**Ms. Thanaporn Phetluan**  
Managing Director

**Mr. Pakorn Trisununt**  
Managing Director

**Ms. Warapa Saipow**  
Managing Director



# Financial Highlight

## Summary of the Company and Consolidated financial Highlight

(Unit : Thousand Baht)						
	Consolidated			The Company		
	2021	2022	2023	2021	2022	2023
<b>Income Statement:</b>						
Revenue from service	483,989	1,188,702	1,276,975	264,857	498,532	641,966
Total revenue	495,402	1,194,951	1,289,157	285,368	539,609	668,725
Cost of service	459,725	970,911	1,072,156	249,603	403,566	525,184
Gross profit	24,264	217,792	204,819	15,254	94,966	116,781
Selling and administrative expenses	140,350	227,960	334,898	140,714	110,998	381,843
Interest expenses	21,183	20,108	26,997	11,944	11,834	20,249
Tax expense	8,488	(2,567)	(11,632)	3,747	(723)	-
Net profit (loss)	(117,369)	(26,594)	(156,527)	(113,147)	12,489	(255,048)
<b>Balance Sheet:</b>						
Current assets	210,709	452,971	370,817	228,619	385,180	265,560
Total assets	1,007,158	1,216,792	1,122,262	558,843	756,542	690,189
Current liabilities	455,632	522,019	609,356	291,769	274,102	468,488
Total liabilities	610,126	694,608	766,536	348,072	378,181	573,670
Shareholders' equity	397,032	522,184	355,726	210,771	378,361	116,519
Issued and paid-up share capital	255,463	280,963	280,963	255,463	280,963	280,963
<b>Financial Ratios:</b>						
Gross profit margin (%)	5.01%	18.32%	16%	5.76%	19.05%	18%
Operating profit margin (%)	(21.63%)	(0.33%)	(9%)	(39.63%)	5.02%	(36%)
Net profit margin (%)	(24.25%)	(2.24%)	(12%)	(42.72%)	2.51%	(40%)
Return on equity (%)	(29.56%)	(5.09%)	(44%)	(53.68%)	3.30%	(78%)
Earning (loss) per share	(0.47)	(0.12)	(0.60)	(0.44)	0.05	(0.91)
Liquidity ratio (time)	0.46	0.87	0.61	0.78	1.41	0.47
Debt to equity ratio (time)	1.54	1.33	2.15	1.65	1.00	2.04

## Summary of Financial Ratio

	Unit	Consolidated			The Company		
		2021	2022	2023	2021	2022	2023
<b>Liquidity ratio:</b>							
Liquidity ratio	times	0.46	0.87	0.61	0.78	1.41	(0.47)
Account receivable turnover	times	2.28	7.89	4.34	1.87	6.35	3.32
Average collection period	days	160.21	46.27	84.19	195.30	57.44	109.77
Account payable turnover	times	2.87	6.65	6.85	2.09	4.55	4.75
Average payment period	days	127.35	54.86	53.27	174.51	80.27	76.84
<b>Profitability ratio:</b>							
Gross profit margin	(%)	5.01%	18.32%	16.00%	5.76%	19.05%	18.19%
Operating profit margin	(%)	(21.63%)	(0.33%)	(9.23%)	(39.63%)	5.02%	(36.57%)
Net profit margin	(%)	(24.25%)	(2.24%)	(12.26%)	(42.72%)	2.51%	(39.73%)
Return on equity	(%)	(29.56%)	(5.09%)	(44.00%)	(53.68%)	3.30%	(77.93%)
<b>Efficiency ratio:</b>							
Return on asset	(%)	(9.39%)	(0.35%)	(13.95%)	(16.23%)	3.31%	(25.62%)
Total asset turnover	times	0.43	1.07	1.14	0.41	0.76	0.64
<b>Financial ratio:</b>							
Debt to equity	times	1.54	1.33	2.15	1.65	1.00	2.04
Interest coverage ratio	times	(4.94)	(0.19)	(4.37)	(8.79)	2.12	(11.60)
Earning (loss) per share	baht	(0.47)	(0.12)	(0.60)	(0.44)	0.05	(0.91)



# STRUCTURE AND BUSINESS OPERATIONS

## 1. Business Policy and Overview

### 1.1 Vision & Mission



## Vision

“CMO is a creative experience creator combined with technology to create a new experience that meets the requirements of clients and customers in the AI era for building sustainable growth”



## Mission

“Back to the Basics but not the Same”

Strengthen the Event Business, which was originally a strong point of the company, by providing equipment services and technology in full under good governance and sustainability



## 1.2 Major Development of the Past Three Years

CMO Public Company Limited is founded in June 5, 1991 by the lead of Mr. Sermkhun Kunawong and Mrs.Suree Khunawong.

On November 16, 2021, the Company's Structure has changed major shareholder structure from Mr. Sermkhun Kunawong to Mr. Kitisak Jampathipphong.

CMO Group continues to operate the business of events management as before and expanding in Entertainment business.

### 2021

- The CMO group has changed its major shareholder structure from Mr. Sermkhun Kunawong to Mr. Kitisak Jampathipphong. We aim to be a high-growth company by changing our business and management structure as well as rebranding to maintain the number one in Event Management Service. Moreover, CMO increases the Streaming Studio Service both online and digital service and brings new technology to integrate with the event to offer the best experience to customers.

### 2022

- CMO rebranded and changed the organizational structure to a new management team under leading by Mr. Kitisak Jampathipphong. In the new concept "EXPERIENCE-TECHCREATOR" that defines to new strategies "5 Elements (5E)" as the core business – EVENT and EQUIPMENT and new business - ENTERTAINMENT, END-TO-END 2.0 and EXPERIENCE 3.0.
- Issuance and offering of the newly-issued convertible debentures of the Company in the total value of not exceeding THB 500,000,000 (the "Convertible Debentures") by way of Private Placement specifically to Advance Opportunities (AO Fund) and Advance Opportunities 1 (AO Fund 1)
- The Company decided to stop the theme park which operate by CM Live Co., Ltd. (Previous name "Imaginia Co., Ltd."). Changing the business model to Entertainment – entertainment and concert
- Establishing subsidiary "CM Lab Co., Ltd." for operate creative & management advertising and marketing activities including event organizing, seminar, media production and event structure production. It has registered capital THB 2,000,000, equivalent to 20,000 ordinary shares, with par value of THB 100 per share. CMO invested in amount of THB 1,520,000 or 76 percentage of the total registered capital.
- Appointing Mr. Ariya Banomyong to be a Co - Chief Executive Officer, effective on February 24, 2022
- Increasing of the registered capital of the Company in the amount of THB 25,000,000 from the original registered capital with the amount of THB 330,898,577, representing registered capital of THB 356,398,577 to Private Fund by Krungthai XSpring Company Limited ("Private Fund KTX") at the offering price of THB 6 per share in the total amount of THB 153,000,000. The newly – issued ordinary share was paid by Private Fund KTX on June 2, 2022. Also, the Company completed the registration of the increase in the Company's paid-up capital from THB 255,462,733 to THB 280,962,733 at par value of THB 1 per share with the Department of Business Development, Ministry of Commerce on June 6, 2022.

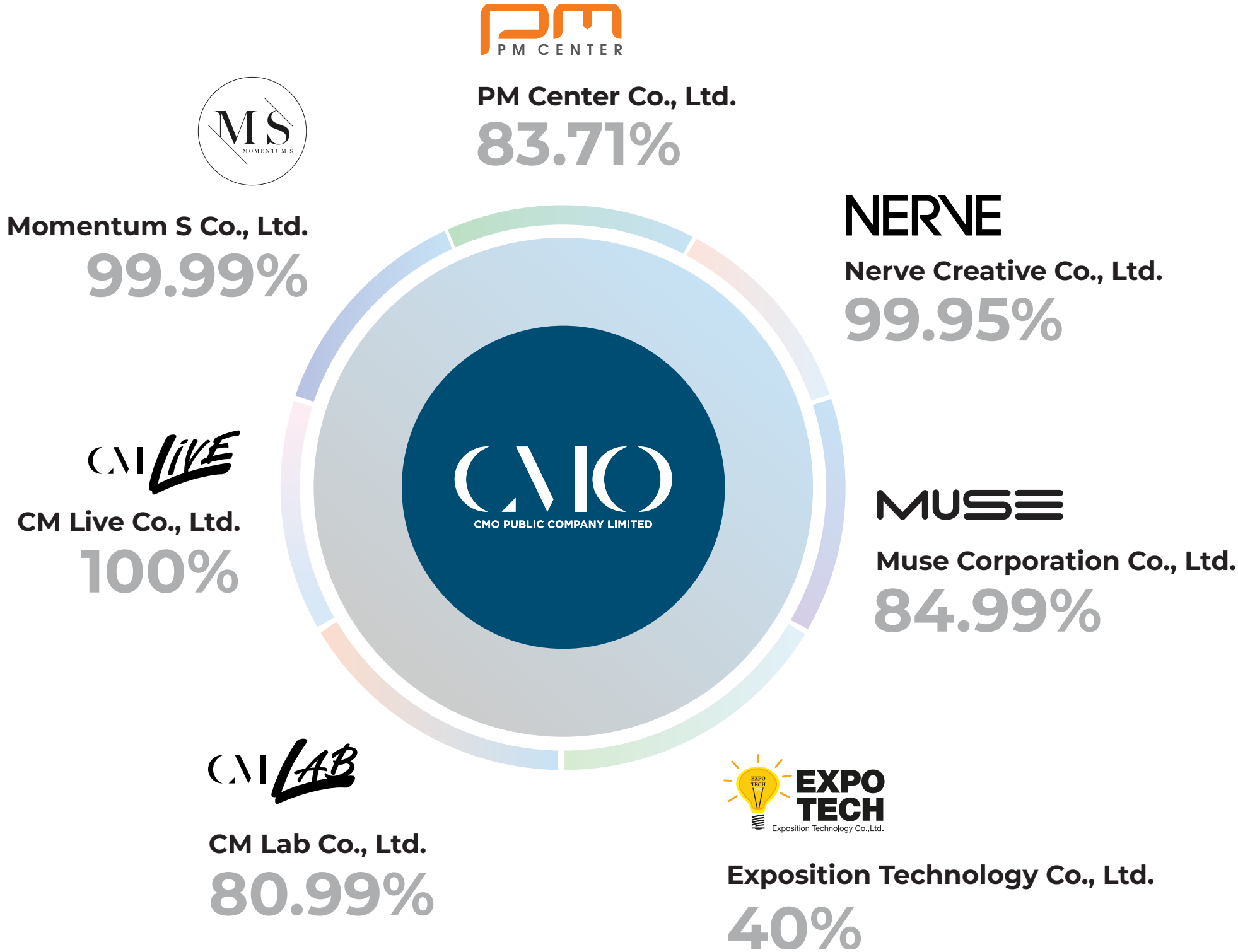
### 2023

- The decrease of the Company's registered capital at the amount of 78,000,000 Baht from the registered capital of 434,398,577 Baht to the new registered capital of 356,398,577 Baht by canceling 78,000,000 unissued shares with par value of 1.00 Baht per share (except for shares allocated to accommodate the exercise of the rights of convertible debentures issued for sale in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 28 February 2022), which are the shares allocated to accommodate the issuance and allocation of the newly issued ordinary shares to through a private placement, by assigning the Board of Directors to indicate the offering price in accordance with the market price at the time of offer, and by General Mandate, in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 held on 16 May 2023 (In this regard, the Company will cancel the issuance of shares for offering to the private placement, if the Company expects that it won't be able to offer shares within 1 year from the date that the shareholders' meeting has a resolution). The Company has completed the registration of the decrease of its registered capital together with the amendment to Clause 4. of the Company's Memorandum of Association regarding the registered capital to be consistent with the capital decrease, with the Department of Business Development, the Ministry of Commerce, effective on 26 December 2023.
- The increase of the Company's registered capital at the amount of 280,962,733 Baht from the registered capital of 356,398,577 Baht to the new registered capital of 637,361,310 Baht by issuing 280,962,733 ordinary shares with par value of 1 Baht per share. Shareholders have exercised their right to purchase RO in proportion to their shareholding (Right Offering) between January 15-19, 2024, in the allocation ratio of 1 existing ordinary share to 1 newly issued ordinary shares, at the offering price of 0.70 Baht per share. As the result, the Company can sell RO 145,212,121 shares and received money from the increase registered capital in amount of 101,648,484.70 baht. Therefore, the registered capital of the Company is 426,174,854 baht with par value of 1 baht, with the Department of Business Development, the Ministry of Commerce, effective on 25 January 2024.



1.3 Business Structure

The company has the policy to invest in core business involved in event management and its other connected business by considering their potentiality. By assigning a representative to be a director or management executive of the subsidiary and associated companies, the company can manage, control, and be confident that the target will be achieved.



1.4 Use of Proceed

In the year 2022, the Company was issued and offered newly – issued ordinary shares to Private Fund by Krungthai XSpring Company Limited (“Private Fund KTX”) which received a source of funds of 153,000,000 Baht. Furthermore, the Company issued and offered the newly-issued convertible debentures of the Company to Advance Opportunities (AO Fund) and Advance Opportunities 1 (AO Fund 1) that the Company received source of funds in the amount of 50,000,000 Baht.

In 2023, the Company issuance and offering of the Debenture “Callable Debenture of CMO Public Company Limited No. 1/2023 Due 2023” by Asia Plus Securities Company Limited, received money from issuance and offering of the Debenture 100,000,000 Baht on January 2023 which is due date on November 27, 2023. During the year the Company had plan to extend of CMO23NA’s maturity date by setting the the debentureholders’ meeting no. 1/2023 via electronic meeting on October 25, 2023 for request to extension of CMO23NA’s maturity date for 2 years and revision of the redemption date from 27 November 2023 to 27 November 2025 and partial repayment of principal in installments to debenture holders at the total amount of not less than 70 percent of the bond principal as of its issued date which shall be divided into 10 installments over a period of 2 years, and the entire remaining principal amount will be repaid on November 27, 2025.

In addition, the Company increase of the Company’s registered capital at the amount of 280,962,733 Baht with par value of 1 baht per share, to accommodate the allocate the newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering), whether once or several times in the allocation ratio of 1 existing ordinary share to 1 newly issued ordinary shares, at the offering price of 0.70 Baht per share and received money from the increase registered capital in amount of 101,648,484.70 Baht.

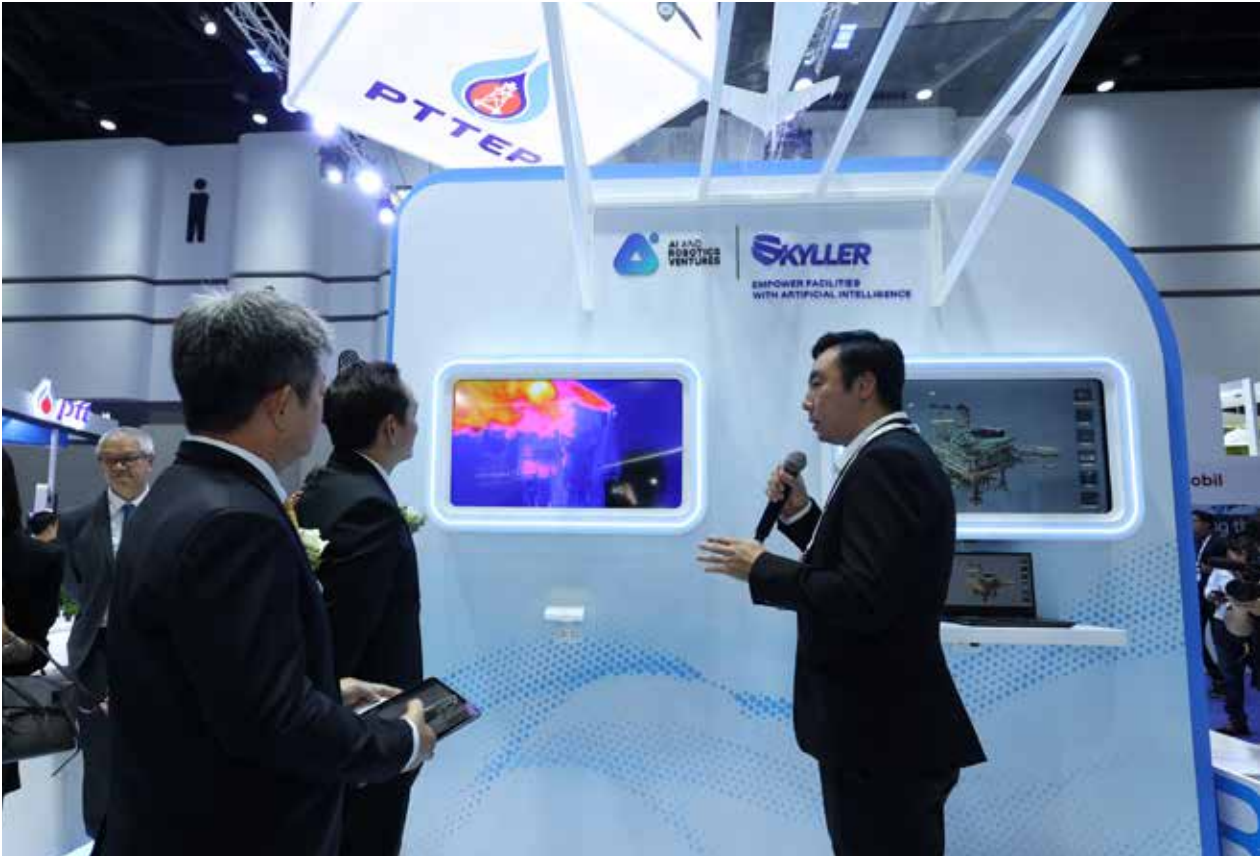
Details of Use of Proceed as of December 31, 2023 as follows:

(Unit : Million Baht)			
Objective	Approx. amount spent	Approx. spending period	Details/Update of Spending/Reasons and measures for not spending under the Objectives
Working Capital in business	203	Within year 2022	Spent as working capital as objective in expanding to Entertainment business
To repay the principal of the debentures and portion of the interest. “Callable Debentures of CMO Public Company Limited No.1/2023 Due 2025” (CMO23NA). The said debentures is due for payment on 27 November 2025.	80	November 27, 2023 – November 27,2025	Spent as working capital and repay the Company’s loans.





POSTiverse ส่งสุขไปทุกเวิร์ส 140 ปี ประเทศไทย  
และงานแสดงตราไปรษณียากรโลก 2566 by CMO



PTTEP at Future Energy Asia 2023 by CMO

## 2. Nature of Business

### 2.1 Revenue Structure

- Revenue divided by Business type in 2021-2023 of CMO Public Company Limited and Subsidiaries

Type of Revenue	(Unit: Million THB)					
	2021		2022		2023	
	Million THB	%	Million THB	%	Million THB	%
Revenue – Event Management Business	380.18	78.55	857.71	72.16	793.65	62.15
Revenue – Equipment Rental Business	89.19	18.43	304.55	25.62	466.93	36.57
Revenue – Presentation Media Production Business	13.64	2.82	26.44	2.22	16.40	1.28
Revenue – Amusement Park	0.98	0.20	0.00	0.00	0.00	0.00
<b>Total</b>	<b>483.99</b>	<b>100</b>	<b>1,188.70</b>	<b>100</b>	<b>1,276.98</b>	<b>100</b>

- Revenue divided by Customer Type in 2021-2023 of CMO Public Company Limited and Subsidiaries<sup>1)</sup>

Type of Customer Revenue	(Unit: Million THB)					
	2021		2022		2023	
	Million THB	%	Million THB	%	Million THB	%
- Revenue – Government	151.10	52.95	71.50	13.25	567.68	84.45
- Revenue – Private Sector	113.76	38.86	427.03	79.14	74.28	11.05
- Other Revenue	20.51	7.19	41.08	7.61	30.28	4.50
<b>Total</b>	<b>285.37</b>	<b>100</b>	<b>539.61</b>	<b>100</b>	<b>672.24</b>	<b>100</b>

- Revenue divided by Business Service Unit in 2021-2023 of CMO Public Company Limited and Subsidiaries<sup>2)</sup>

Type of Business Service Unit Revenue	(Unit: Million Baht)					
	2021		2022		2023	
	Million THB	%	Million THB	%	Million THB	%
- Revenue – Corporate Marketing Events	72.19	25.30	167.96	31.13	141.45	21.04
- Revenue – Public Events	16.59	5.81	138.36	25.64	221.18	32.90
- Revenue – Trade show and Exhibition	21.29	7.46	108.67	20.14	196.24	29.19
- Revenue – MICE	7.36	2.58	19.63	3.64	17.89	2.66
- Revenue – Event Management Function	0.10	0.03	10.58	1.96	14.05	2.09
- Revenue – Design & Construction of Museum	147.33	51.63	53.33	9.88	51.15	7.61
- Other Revenue	20.51	7.19	41.08	7.61	30.26	4.50
<b>Total</b>	<b>285.37</b>	<b>100</b>	<b>539.61</b>	<b>100</b>	<b>672.23</b>	<b>100</b>

Remarks : 1) Revenue divided by customer type (Separate financial statement) from revenue from service, other income and dividend income

2) Revenue divided by business service unit (Separate financial statement) from revenue from service, other income and dividend income



## 2.1 Revenue Structure

Business of CMO Group can be divided into 6 businesses as follows:

1

### Creative Event Agency

Event Management Business integrated with marketing communication for creative experiences that mixed with innovation & technology

2

### Equipment Service

Event equipment rental service is an all-in-one service supply that providing Image, Lighting, Audio and Special Effect

3

### Visual Creator & Production House

Virtual creation, designing, controlling and production of Video, Animation and Interactive Media

4

### Entertainment Agency

Concert & Fanmeet Promoter from South Korea, Thai, Europe and USA

5

### Digital & Technology Solutions

Digital Solutions and Data Management services

6

### Utility Service

Utility service systems such as electrical connecting system and water piping system



Amway New Diamond & Move Up Exhibition 2020\_2021 by CMO

### 1. Creative Event Agency

The company is a leader in Event Management Business integrated with marketing communication for creative experiences (Turnkey Event Management). There are various types of events such as Corporate & Marketing Event, Meetings Incentive Convention & Exhibition: MICE, and Entertainment & Lifestyle business. The company focuses on creativity mixed with innovation & technology. Three companies work as Creative Event businesses, namely: CMO Public Company Limited, Muse Corporation Company Limited, and Momentum S Company Limited.

There are 7 type of Event as follows:

- Corporate & Marketing Event**  
The Company focuses on creative and marketing promotion management to create brand awareness such as making product launch events, doing online marketing, using various social media, organizing seminar and important festival etc. All of these are marketing strategies that create experience for the customers' target group in order to bring out positive emotion and brand recall. As the result, brand experience is establish in the customer mind in the forms of liking, preference, desire and need to possess which will finally lead to the purchase decision, increasing sales value and brand value.
- Public Event**  
The National and Public event is set for the campaign of each customer which has special campaign in their product. This event will set in a short time period and need participation of people. Almost, the National and Public event will set for a special occasion or annually such as countdown event or Songkran Festival.

- Meetings Incentive Convention & Exhibition: MICE**  
The Meeting Incentive Convention & Exhibition industry is the one of event service that constantly expanding that MICE team's full functional service from create and brainstorm idea till organize meeting. Moreover, the Company's MICE team is equipped with instrument, technology and potential that is sufficient to fully accommodate the business opportunities. For the Example of MICE; welcoming party, education seminar, farewell party and public relations' meeting.
- Private Lifestyle Service**  
Providing the Private Lifestyle services such as birthday parties, weddings, or private parties. The company service since giving advice, suggesting ideas, proposing interesting ideas or concepts, designing and providing equipment and organizing events to come out modern and unique. The highlight of the Private Lifestyle Event of the companies is bringing interesting fashion styles in everywhere to blend with each person's lifestyle.
- Creative & Entertainment Production Agency**  
Creative & Entertainment Production Agency is operated in full service of Music Entertainment business including organizing concert parties, all type of showbiz. The company emphasize on different creative concepts via creating tailor-made events with identity for each client that serves clients as one-stop-service.
- Digital Event**  
Since 2020 the Coronavirus (COVID-19) pandemic impacted to people around the world. So the Company's market strategy has changed by focusing on opening of 3 integrated live streaming studios of variety scales, fully with visual, lighting, sound and live streaming system to support digital event. The digital event is not only just an event which is broadcast via live streaming, it also covers the utilization of digital technology such as Augmented Reality (AR), computer graphic (CG), interactive media, online registration, lucky draw system, product purchase system, and Virtual Museum Exhibition. The digital event has become increasingly popular in every industry.
- Museum & Exhibition**  
Exhibition fair both permanent and temporary are the marketing communication tools by convey difference purpose depends on project's objective. Whether for education or commercial proposes, the Company has a professional team who are expert every step of the operating process as concept, theme, interior, exterior, building or maintenance. Furthermore, there is a complete range of services of unique techniques and equipment which meet museum and exhibition to be modern and digital and attract new gen people with a format that is more like a Digital Museum, whether it be using RFID Card scanning techniques to record data, presenting data combined with Projection Mapping, using AR technology to present exhibitions, and hologram techniques, etc.





Y2K Confest by PM Center

## 2. Equipment Service

Event equipment rental service is operated under PM Center Company Limited (“PM”). PM center is an all-in-one service supply that PM serves the market by providing equipment rental service along with installation and technician service, as well as production consulting service.

Currently, PM’s service is categorized by system in 5 categories as following:

- Image System or Visual System
- Lighting System
- Audio System
- Special Effect
- Rooftop & Structure System

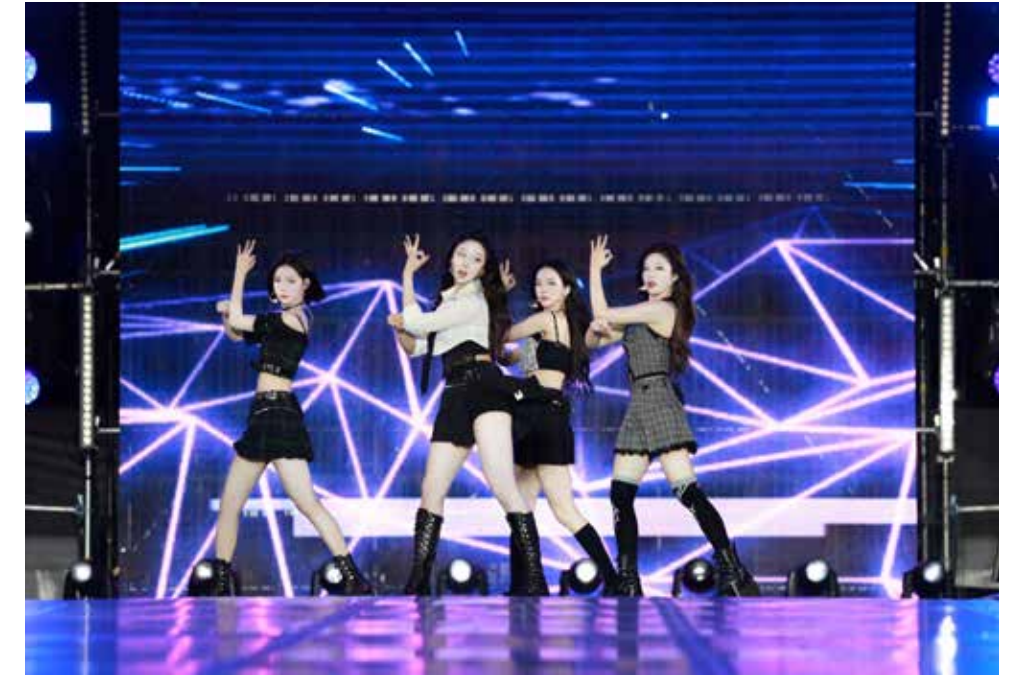


งานนวัตกรรมวิทยาศาสตร์ พลิกโลก ศูนย์เรียนรู้โรงไฟฟ้าขนอม ประจำปี 2566 by CMO

## 3. Visual Creator & Production House

Visual Creator & Production House is related to virtual creation, designing, controlling, and production of VIDEO & Cinema Production, TVC, Multimedia, Interactive, CG, Virtual & Digital Content, Animation, and New Media that operate under Nerve Creative Co., Ltd. Our four Core Services are:

- Video & Cinema Production: one-stop service of video production from creative & script development, shooting production, computer graphic development, sound recording and mixing and video editing. Our types of video production ranges from corporate video, promotional video, product.
- Virtual Experience: using media production techniques through technology such as Live Streaming, Virtual Reality (VR), and Augmented Reality (AR).
- Multimedia: a presentation made by multi-media including video, images, graphic, light & sound to use for marketing event, conferences, exhibitions and museum.
- Interactive Media: This kind of media is used to coloring the events, exhibitions or museums to draw clients or participants’ attractions as they can interact with the media to get into the details or information of the products and services by a more entertaining way. Our interactive media includes photo booth, interactive shadow, Kinect interactive program, multi-touch table, reactable, transparent display and augmented reality.



Sound Check Festival 2023 by CM Live.jpg

## 4. Entertainment Agency

Entertainment Agency operates under “CM Live Co., Ltd. (“CM Live”)” which is a Concert & Fanmeet promoter from South Korea, Thai, Europe, and USA.





SX Expo 2023-Better Me Zone by CMO

## 5. Digital and Technology Solutions

It is a business group providing Digital Solutions and Data Management services, bringing digital technology to create new dimension of Event Management that covered in conferences, seminar, exhibitions as well as museum and learning center such as holographic techniques, 360° Virtual Reality (VR) technology and Augmented Reality (AR) techniques, etc.



Honda Pavilion at Motor show 2023 by CMO

## 6. Utility Service

Utilities Service is operated under Exposition Technology Company Limited (“Expo Tech”) which is a subsidiary that the Company is a shareholder holding 40% of the paid registered capital.

Expo Tech is a provider of utility service systems such as electrical connecting system, water piping system, air duct system and signal wiring system that are essential to event organizing. Furthermore, Expo Tech is the official operator of utility service for the Challenger Hall of Muang Thong Thani.



Lazada Run Thailand 2023 by CMO



## 2.3 Marketing and Competition

For the overall event market in 2023, the market value is approximately 14,000-15,000 Million Baht, which is back to the same level as before COVID-19. The competition in the event business is increasing daily because marketing activities are accepted to reach consumers and specific target groups very well, giving consumers a “Real Experience” plus various business organizations. Responding to the policy of pushing “Soft Power”, events have become an important tool that marketers are paying attention to. This can be seen from the increased number of events held, whether it’s a marketing event, organizing international conferences, or working in the group Entertainment Concert type.

CMO is a leader in the creative event business with over 38 years of expertise in organizing events, providing complete event-organizing services, and providing services covering all types of exhibitions By emphasizing quality as an important principle. Presenting activities in a new way Focus on creativity combined with the use of technology To create a national event phenomenon that occurred for the first time or has not yet happened before, causing CMO to be regarded as a leader in creative business both nationally and internationally.

To maintain competitiveness, the company will focus on using technology to drive business in many dimensions, both online and offline. In addition, the company will strengthen existing and new businesses by creating alliances, mergers, and acquisitions both domestically and internationally.

## 2.4 Target Customers

- **Private business group**  
Most of private business group emphasizes on corporate & marketing event, sales promotion and public relations for create brand awareness. The private group has many industries as follows:
  - **Automotive business industry:** focus on corporate & marketing event such as launch events, launch plant, dealer meeting etc. For creating & marketing promotion to customer.
  - **Financial business industry:** This industry is the key account customer of the Company in long time. There focus on Exhibition fair, museum, seminar conference, organization meeting and knowledge event etc.
  - **Energy business industry:** focus on Exhibition fair & museum both domestic and international for educational display while introducing various products to promote products.
  - **Real estate industry:** focus on marketing event such as roadshow in new project, real estate booth.
  - **Entertainment business industry:** focus on digital event for public relations actors or products. Almost of digital event of Entertainment business industry as a Fan Meeting which can broadcast around the world.
  - **Retail business industry:** focus on corporate & marketing event for motivate number of sales such as festival, seasonal event.

- **Cosmetics and Skincare industry:** Focus on organizing promotional activities and product launches to create brand awareness and stimulate sales. However, it will be an event in the form of an experience for attendees.
- **State enterprises and governmental agencies**  
The State enterprises and governmental agencies focus to be a representative in organizing activities to give knowledge, understanding or marketing activities to promote various industries such as tourism industry, and event management industry, etc. Most of government activities are long-term projects. Furthermore, types of government activities are different from last year because of changing customer lifestyle (New Normal). So, there have both online event and on-site event which is create more modern event.
- **Media agency group**  
Media agencies are considered important clients of the Company. Due to the fact that only a few firms are capable of providing full services on event management and advertisement, therefore most media agencies need services of event management providers to create perfect experiences according to the objectives of clients in addition to the planning for marketing strategy.

## 2.5 Customer Relations Management

- **Presentation of performance for client’s selection**  
The Company’s operation team will keep track of clients’ marketing movement or is contacted by clients to present events of clients from state Enterprises, government and private sectors. When the Company receives information from clients, the Company will prepare work plan according to the clients’ objectives of the events, then presents events for clients’ selection. If the Company is selected as service provider, the production team of the Company will coordinate with clients to implement further procedure.
- **Good customer relationship**  
Following the marketing policy that focuses on creating quality events to satisfy clients, the Company can build and keep continued good relationship with clients. Clients who used to get services are therefore confident in quality and repeatedly use the Company’s services. This is coupled with the Company’s focus on clients with high growth potential, budget and PR plan that need to do marketing successively throughout the year, as a result the Company gains trust from clients continuously.
- **Recommendation from old clients**  
With over 38 years of experiences and provision of services which have been accepted well by clients both in quality and creative aspects plus innovative presentation concept but harmonized with clients’ events. This is why many clients are confident in the quality of work of the Company and often recommend other clients to use the Company’s services.

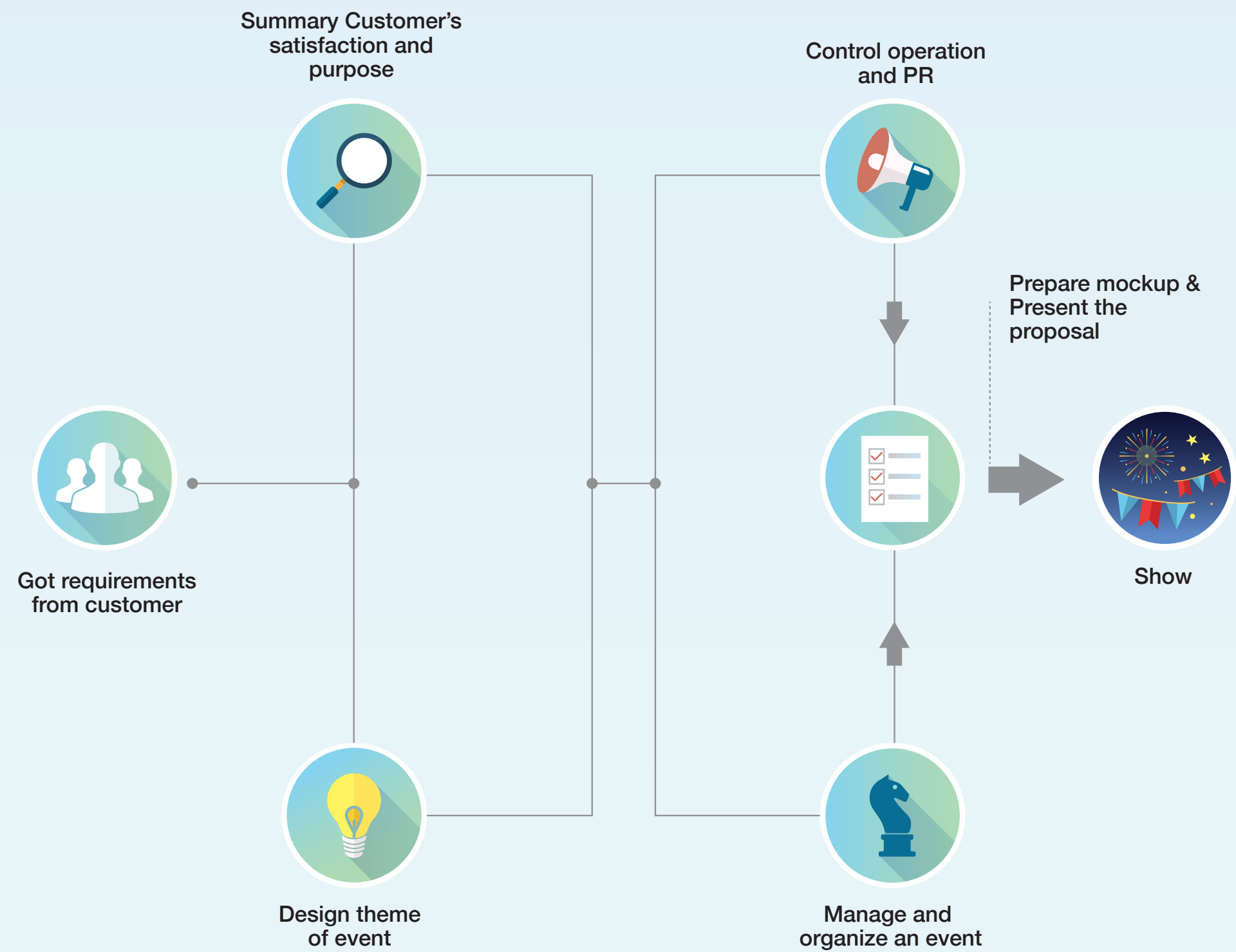


Michelin B2C Partnership Convention 2023 by CMO



2.6 Product and Service Sourcing

The procedure in providing event management services



- The process in providing event management services can be divided as follows:
1. The procedure on providing event management services begins when being contacted by clients who are the owners of products and services. The clients will inform the Company the purpose of organizing the events: if it is promotional marketing activities, seminars for sales representatives either for their products or their services or the promotion of various aspects of their images. The Company will send working team to get clients' needs and objectives of the events including budget for the event organization according to the time, date and venue of appointment made by clients.
  2. After that the Company will make an analysis for complete understanding of the clients' needs and objectives of the events. Then, a meeting of working teams consisting of strategic planning, creative and production, is held to brainstorm and set format, guideline and how to present the proposal including the initial cost estimate. The work at this stage is to ensure that the concept and format of events re correct according to the needs of clients and within the financial limit as set by clients.
  3. Preparation for readiness to organize events equipment and media for presentation, production control and PR of the events.
    - Readiness preparation for equipment and media for presentation: Production Team will take action in preparing equipment required such as communication tools used among working teams, electric, light, color and sound systems, special effects, presentation media, costumes for actors/actresses and master of the ceremony including stage props that are suitable for concepts and formats of the events.
    - Production control and PR event: at this stage, the Company proceeds with production as well as checking and control quality of the events at all stages of production in order to ensure that the work produced have quality and is in accordance with the clients' objectives. During the production period, the Company will coordinate with the companies that are owners of the events and concerned agencies to make PR of the event to be known by target groups.
    - Designing of management and control of events: designing of management and control of events including the selection and training of staff for event organization. The recruitment, selection and training are jointly conducted by the Company and clients for supporting staff such as receptionists, waiters/waitresses, ticket inspectors including master of the ceremony and actors/actresses. The preparation and management of event venues starts from requesting of approval from concerned agencies for authorization as well as knowing the limitations of the site. The placement of equipment, tools at proper spots for application, making attractive stage and backdrop decoration, and allocating adequate space for attendants including space for traffic that provide access for attendants from one spot to the others conveniently and quickly including security measures simultaneously.
  4. Proceed with event organization according to the set time, date and venue.



The Process of Entertainment Business – Concert

In this part of the concert business, there is more competition in both T-POP, K-POP, and International groups. However, a business has many success factors, such as expertise, attractive artists, atmosphere, the ability to sell tickets, and finding a sponsor. Concerts, music festivals, and international levels have high costs. The income must be 70% from sponsors, 30% from ticket sales, etc.

To operate the concert business in the long term, making a profit alone may not be the real answer. It takes dedication and determination to create good work, to be impressive, and to pass on a better experience to the participants.

Process of organizing Concert, can divide into steps as follows:

1. Selection Artists and Line up – considering artists who have a large fan
2. Calculating the Cost of Organizing Concert – After getting the list of artists, the company has to calculate the overall cost of organizing concert. Examples of costs, Artist fees, venue fees, equipment rental fees, wages, productions fees (visual, lighting, and sound), and public relations fees. The purpose of Calculating the Cost of Organizing Concert is able controlling cost- effectively to set the sales target to cover all costs and expenses.
3. Researching potential sponsors – when the list of artists, costs, and sales targets have been clearly defined. Team will present this information along with the concert details to any potential sponsors for consideration. The presentation topics to the sponsors are as follows:

• Concept of Concert: presenting a unique and innovative concept and determining the appropriate duration and venue for the concert to attract and create impressive participants.

• Customer Target: defining customer groups/target groups who will join the event, for analyze the needs, lifestyles, and trends which customers are interested. To match this with the sponsors’ brands, products, or services and then present it to interesting brands and sponsors.
4. Setting the ticket price – should consider the purchasing power of the target group. If the price of concert tickets is set too high, it may affect ticket sales that do not reach the target. At the same time, if the price of concert tickets is too low, although the tickets were sold out, they were not able to make a profit as planned.
5. Using marketing to boost sales - There’s nothing more motivating than getting privilege, so the company has considered giving this to each target group and partner for promote. The opening of the Early Bird ticket sales round before the official ticket sale is lower prices and limited numbers. In order to stimulate the fan’s demand, this process will create trend for concerts and provide media or review pages in various channels in exchange for concert tickets (Barter).
6. Preparing to organize event in both of equipment and media presentation - production control and public relations, event designing of management and control of events that production team will take action in preparing equipment required such as communication tools used among working teams, electric, light, color and sound systems, special effects, presentation media and then Proceed with event organization according to the set time, date and venue.

3. Shareholding Structure and Dividend

3.1 Registered Capital and Paid-up Capital

As of January 31, 2024, the Company has registered capital 637,361,310 Baht, paid up capital 426,174,854 Baht. All paid up capital is classify in to common stock 426,174,854 shares, value THB 1 per share.

3.2 Top 10 Major Shareholders

As the latest record date on November 28, 2023, the Company’s top 10 major shareholders including their shareholding are as follow:

No.	Name	Number of Shares	Shareholding (%)
1	Mr. Kitisak Jampathipphong	64,031,809	22.79%
2	Ms. Fasai Phuathavornskul	25,272,800	9.00%
3	Mr. Kitti Phuathavornskul	12,236,176	4.36%
4	Thai NVDR Co.,Ltd.	10,884,183	3.87%
5	Mr. Thanapat Nisitsukcharoen	10,250,000	3.65%
6	Mr. Sura Khanittaweekul	8,261,000	2.94%
7	Ms. Nisha Chaisilwattana	8,000,000	2.85%
8	Mr. Vrit Yongsakul	6,376,800	2.27%
9	Mr. Sermkhun Kunawong	6,183,799	2.20%
10	Mr. Thakul Vechpanich	4,519,700	1.61%

3.3 Dividend Policy

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

However, the operating result in 2023 since 1 January - 31 December, 2023 of CMO group still has retained deficit for 402,148,586 Baht.

Detail of Dividend Payment in the past 5 years

Year	Dividend per share		
	Interim	Final	Total
2023	-	-	-
2022	-	-	-
2021	-	-	-
2020	-	-	-
2019	0.205	-	0.205



ADFEST 2023 by CMO



## 4. Issuance of the other securities

### 4.1 Convertible Debentures

In the year 2022, the Company issued and offered of the newly-issued convertible debentures of the CMO Public Company Limited’s Long-term in the amount of 50,000000 Baht as follows:

Convertible Debentures	Value (Baht Million)	Interest Rate (%/year)	Maturity (Year)	Redemption Date	Number of non-converted convertible debentures (Unit)	Number of Remaining shares reserved (Share)
CMO Public Company Limites’s Long-term 1.5% convertible debentures	50	1.5	3	Year 2025	50,000	75,435,844

### 4.2 Debenture

In 2023, the Company issuance and offering of the Debenture “Callable Debenture of CMO Public Company Limited No. 1/2023 Due 2023” of 100,000,000 Baht as follows:

Debenture	Amount (Million Baht)	Interest rate (Annual)	Term (Month)	Maturity Date	Amount of Debenture (Shares)
Callable Debenture of CMO Public Company Limited No. 1/2023 Due 2025 that the debentureholders approved to extend of CMO23NA’s maturity date for 2 years and revision of the redemption date on November 2025.	100	7.00	24	November 27, 2025	100,000,000

## 5. Asset for Business Operation

For the operation of Event Management of CMO Public Company Limited and Subsidiaries, there are asset for operating business 1 main part:

- Fixed Assets: Properties, Land, Building and Equipment

### 5.1 Fixed Assets of CMO Group as of December 31, 2023

• Properties

Address	Size	Type of Rights	Objective	Amount (Baht Million)	Obligation
No. 785, Thong Chai Nuea district, Nakhon Ratchasima	199 Sqaure Wa.	The company owns the ownership	Vacancy	0.39	None of obligation
No. 5341, Bueng Kum district, BKK	4 Rai 2 Sqaure Wa.	PM owns the ownership	PM Office	112.14	Being liable to guarantee the company’s overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 11 Bueng Kum district, BKK	7 Rai 3 Nhan 73 Sqaure Wa.	PM owns the ownership	Warehouse	219.71	Being liable to guarantee the company’s overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 5185, Bueng Kum district, BKK	100 Sqaure Wa.	PM owns the ownership	Temporary of entrance & exit of warehouse	7.00	Being liable to guarantee the company’s overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 348 Bueng Kum district, BKK	200 Sqaure Wa.	PM owns the ownership	Temporary of entrance & exit of the Company	14.00	Being liable to guarantee the company’s overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 2658,1748,1749 Khan Na Yao, BKK	347 Sqaure Wa.	Exposition	Building Office Technology	12.15	None of obligation



• **Building and Building Improvements**

Type of Asset	Address	Type of Rights	Objective	Amount (Baht Million)	Obligation
Building and Building Improvments	No. 4/18-19 Bueng Kum district, BKK	The company owns the ownership	Office	44.10	Being liable to guarantee the company's overdraft limit, the company's bank guarantee limit and short-term loans Long-term loan of the Company
Building, Building Improvments and StudioBKK	No. 4/22 Bueng Kum district,	PM owns the ownership	Warehouse	107.03	Being liable to guarantee the company's overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
Building,Building Improvments and Studio	No. 4/27 Bueng Kum district, BKK	Nerve Creative owns the ownership	Office	25.36	Being liable to guarantee overdrafts and long-term loans

• **Equipment**

Type of Asset	Type of Rights	Objective	Amount (Baht Million)	Obligation
Equipment	The company owns the ownership	Operating business	2.47	None of obligation
Equipment	PM owns the ownership	Operating business	22.34	None of obligation
Equipment	Nerve Creative owns the ownership	Operating business	0.35	None of obligation
Equipment	Exposition Technology owns the ownership	Operating business	0.11	None of obligation



ACT Forum\_23 by CMO





# RISK MANAGEMENT

## 1. Risk Management Policies and Plans

CMO Public Company Limited places a high priority on risk management and has implemented a risk management system within the organization, referencing the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission), an international standard. The Company closely monitors business and economic conditions, including other related factors, to stay ahead of events and manage strategic adjustments according to set goals. A risk management committee has been established to oversee and manage risks alongside the business strategy of the organization, keeping them at an acceptable level. This is to define measures in response to various situations, enabling the organization to quickly and effectively handle crises. Moreover, the Company has begun to expand its risk assessment to cover new risks that could impact business operations over the next 3-5 years, including environmental, social, and corporate governance risks at the organizational level. This initiates the drive towards sustainable business development. The risk management committee assesses business unit risks and reports monthly to the audit committee, preparing to address and mitigate future business risks.





DIOR X Mas 2023 by CMO

## 2. Risk Factors Affecting the Company’s Business Operations

### 2.1 Risk to the Business Operations of the Company or Corporate Group

#### 2.1.1 Risk Arising from the Uncertainty of Economic, Social, Political Conditions, and Changes in Government Policies

Creative service provision and event organization are businesses closely linked to advertising and public relations, significantly influenced by the country’s overall economic condition. Public spending and business survival are critical factors for product and service owners when choosing various advertising and public relations media. This includes organizing marketing promotions or events as a marketing tool to enhance sales.

When consumer goods targeting the public are considered, the Thai society is highly aware and interested in political situations. Therefore, business operations

are directly affected by changes in the country’s political and overall economic conditions. Political stability, protests by various groups, economic policies, inflation rates, interest rates, tax rates, and unemployment rates all influence marketing policy adjustments, advertising and public relations budgeting, and event organizing budgets. This also includes policies of projects initiated and supported directly by the government and promoted by the private sector, such as large projects related to event organizing, country promotion for tourism, and international conference management. These are highly sensitive to national and economic situations and may undergo policy changes to align with the circumstances at any given time.

Nevertheless, the Company always prepares for such situations by striving not to rely on any single customer segment, whether government or private. Instead, it attempts to diversify its customer base across various customers and regions throughout the country, not limiting its operations to just the capital city. It avoids dependence on any single customer or specific industry and spreads its revenue generation according to market conditions. Additionally,

the Company has a policy to maintain a balance of work that generates income consistently and with utmost caution, including policies to create regular income streams for the Company, such as taking on construction projects and managing museums.

Furthermore, the economy of Thailand and the world has been significantly impacted by the spread of the coronavirus (COVID-19). Government policies aimed at curbing the pandemic have directly affected economic activities, especially the tourism sector, which has suffered from travel restrictions. While domestic consumption has contracted, the Company considers the aforementioned risks and has defined a policy for strict cost management to reduce expenses. It accelerates internal process management to lower overall costs, maintaining cash flow to allow the Company to continue its operations. This includes adjusting business models to suit current situations, maximizing opportunities, and minimizing obstacles to the Company’s operations.

#### 2.1.2 Changes That May Impact the Company’s Business Operations in the Next 3-5 Years (Emerging Risks) and Advancements in Technology.

Technological progress today is rapid. Trends or consumer preferences in the Western world can swiftly permeate the East, thanks to increasingly modern technologies that change almost constantly. Especially, the COVID-19 pandemic has catalyzed these changes rapidly over the past year. Therefore, working to meet demands and create experiences for customers in the marketing business is unavoidable; technological changes and advancements will affect the Company’s operations. As customers have more options for organizing events, the Company has developed modern, innovative, or trendy event formats. This includes adopting new technologies for events to keep pace with the digital age.

The Company has advanced and promoted the enhancement of event work quality significantly by adopting new technologies compatible with event management. The Company maintains a dedicated team to closely advise and support customers, continuously creating high-quality events from fresh perspectives that benefit the customers’ businesses. This includes seeking new marketing tools or forming partnerships with technology owners to collaborate and share knowledge, thereby strengthening the Company’s business units consistently.

Beyond events, the Company has a plan to adapt to technological changes by integrating current advanced technologies to improve efficiency and modernize its event and service operations. It also plans to explore emerging technologies expected to arise in the future, aiming to boost confidence and meet the diverse needs of its customers more effectively.

#### 2.1.3 Risk Arising from Changes in Customer Marketing Strategies and Shifting Consumer Behavior.

Over the past few years, including in Thailand, the COVID-19 pandemic has significantly impacted businesses and people’s lifestyles. The Company has adjusted its strategy by incorporating online event formats alongside traditional



on-ground events. It has created studios equipped with modern tools to support all types of activities, including Virtual Experience experiences, aiming to diversify and better align with the changing behaviors of consumers or customers.

The Company believes that its continuous operation for over 30 years has led to a diverse customer base from both the public and private sectors across various industrial sectors. Each industry has its own timeline for organizing events, allowing for risk distribution in terms of event scheduling. Furthermore, the Company has a policy to continually seek new customers in various industrial sectors, such as taking on museum management/construction projects. This strategy ensures that if events are disrupted, these sectors are least affected, spreading the risk when marketing activities cannot proceed as usual. The Company maintains close customer care and service units to truly understand and accommodate every customer feedback and budgetary goal, assessing the effectiveness of services to ensure quality and maximum satisfaction, fostering sustained business growth.

**2.1.4 Risk Arising from Changes in the Industry in which the Business Operates**

Recently, operators related to customer businesses, such as advertising agencies, print media companies, and various TV programs, as well as those unrelated, like public relations firms, have started to venture into the event management business due to its increasing market value each year. These companies are integrating their existing business strengths with event management services. The growth of these enterprises has intensified competition within the event sector. However, the Company remains confident that organizing different types of events requires specific experience and expertise. Even if these businesses establish event departments to manage events internally, primarily for cost-saving benefits, their staff's expertise often cannot meet customer needs or match the standards of companies specializing in this area directly.

In addition, the event market is witnessing movements from past operators or customers who have accumulated experience and learned from events previously organized by the Company or other event companies. This leads to adaptation, learning, and self-organization of events without depending on direct event management companies. Thus, the current event industry faces not only increased competition but also needs to continuously improve and maintain quality, along with securing customer satisfaction from successful events. This involves developing capabilities in services, technology, and presentation formats continuously.

Despite the changes in the industry not significantly impacting the Company, it recognizes the importance of managing risks from both internal and external factors during these changes. There's a systematic approach to risk management, with ongoing monitoring and measures to mitigate risks, ensuring alignment with changing internal and external environmental situations through regular tracking and risk assessment.



Fujifilm X Summit and Fujikina 2023 by CMO

**2.1.5 Risk from Dependence on Personnel**

The Company greatly values its personnel, recognizing them as a crucial factor in its service-oriented business operations. Therefore, there's a risk of losing knowledgeable and skilled personnel to competitors within the same industry or even to customers who wish to organize events in-house. To mitigate this risk, the Company has developed a contingency plan aimed at reducing the chance of losing specialized talent. This includes enhancing employees' skills and ensuring they are always up-to-date, considering promotions across all levels to foster career advancement, providing suitable and adequate benefits, and organizing activities that involve employees in the Company culture. These measures aim to create happiness and a sense of security and loyalty between the employees and the Company, serving as an effective tool for mutual benefit. Additionally, the Company has integrated modern and relevant information systems to improve the efficiency of work management.

**2.1.6 Risk of Employee/Contractor Errors in Performance.**

Despite the Company's strict and tight control over operations, accidents can happen at any time during events, significantly impacting the Company, its employees, and customers. The Company prioritizes addressing this issue by implementing risk reduction and control plans. It has established stringent operational procedures and supervisions by responsible managers, including selecting contractors who adhere to high working standards for safety and occupational health for employees, contractors, visitors, and external parties. Moreover, for large-scale events with many participants, insurance policies are in place to alleviate the responsibility in case of accidents or unforeseen events.



**2.1.7 Risk from Natural Disasters**

The current changes in natural phenomena are increasingly volatile and unpredictable, often occurring more frequently and with greater intensity than in the past. These changes can impact work or marketing activities. Nevertheless, the Company prioritizes and monitors news events related to natural disasters to plan work in advance, reducing risks that could affect customer events. This is especially true for areas where the Company plans to organize events, assessing the situation to prevent or avoid potential dangers in all scenarios for the safety of the event and its participants. Besides risk assessment, the Company also takes preventive measures during the setup and execution phases of an event. This includes ensuring the event and participants for events with large audiences or as deemed appropriate by the Company, providing an additional level of confidence to customers and attendees.

**2.1.8 Risk of Data Security or Computer Systems and Cyber Attacks.**

In today’s business operations, there is an increasing reliance on digital technology and data, including the interconnection of devices and company sections via the internet. This exposes business operations to cyber threats, such as data theft of trade, financial information, and personal data, potentially impacting the Company’s reputation and trustworthiness. Consequently, the Company has established a technology use policy and a comprehensive cybersecurity plan that covers the use and protection against significant cyber threats. This includes setting access rights, installing threat prevention systems (Firewall), and continuously monitoring for threatening behaviors, with dedicated IT staff to manage and troubleshoot in real time. Moreover, the Company consistently upgrades hardware and software to stay current and counter new cybercrime forms, implements data access prevention systems for

unauthorized users, conducts penetration testing, and assesses vulnerabilities to ensure system defense effectiveness. An emergency plan (Disaster Recovery Plan: DRP) is also in place to protect the Company’s critical data from threats and risks, both internal and external, intentional or not, minimizing potential security breach damages and maintaining business continuity.

**2.1.9 Risk of Fraud and Corruption.**

The Company is dedicated to conducting business with integrity, fairness, transparency, and adherence to good corporate governance principles. It holds ethics and morality as core values in its operations and will not ignore any actions that could lead to corruption. The Company has implemented anti-corruption measures to help reduce the risk of fraud within the organization, such as designing operations within an appropriate internal control framework and instilling a consciousness and values against corruption among its employees. It has issued a code of conduct for partners to ensure employees and partners are aware of and do not engage in any form of corruption. Additionally, a whistleblowing policy is in place as a tool for the Company to be informed of any illegal acts, ethical breaches, or misconduct that may indicate corruption, from both employees and stakeholders. The Company is also preparing to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and is sending personnel for training on anti-corruption measures organized by various institutions, enhancing their understanding of ethics and awareness against corruption in all its forms.

**2.1.10 Risk from Potential Future Crisis Events.**

Risk represents the uncertainty that may lead to future events causing loss, with no prior knowledge of the extent of potential damage. Such uncertainty could impact the Company’s success, deviating from its goals and objectives. However, the Company acknowledges the importance of this type of risk and has developed contingency plans for various potential future crises. These plans cover organizational, operational, management, and financial aspects to ensure appropriate alignment and the ability to continue business operations seamlessly.

**2.2 Financial Risk**

The nature of the business is service-oriented, focusing on event management, catering to both medium and large-sized clients, and necessitates significant working capital. Financial risks can be categorized into two main aspects.

**2.2.1 Debtor Risk**

Due to the situation where the Company has a significant volume of work towards the end of the year and several large clients with relatively long credit terms, this impacts business operations, especially in terms of cash flow. Consequently, the business faces the risk of receiving delayed service payments than usual, both from extending credit term durations and potentially late payments due to the clients’ internal management.



HomePro Expo 2023 by CMO





High School Harmony with ETUDE Fixing Tint by Momentum S

The status of the Company's trade receivables as of December 31, 2023, amounted to THB 231.64 million, an increase from THB 208.84 million in 2022. This rise is due to the increased volume of work in the year-end period, with most debtors being large, regular clients who have continuous hiring practices and no history of long-term payment defaults. The Company regularly assesses the status of each debtor and deems the provision for doubtful debts to be sufficient and appropriate.

#### 2.2.2 Debt Burden Risk

As of December 31, 2023, the Company has a long-term loan obligation with a fixed interest rate amounting to THB 51.02 million. The majority of this debt originated from business assistance credit lines impacted by the COVID-19 situation, as announced by the Bank of Thailand, featuring special low interest rates. Consequently, this does not adversely affect the management of cash flow and interest payments.

## 2.3 Compliance Risk

#### 2.3.1 Personal Data Protection Act, B.E. 2562 (2019)

This law establishes guidelines and supervisory measures for protecting personal data, including that of customers, partners, and employees, to prevent rights violations. Therefore, the Company has appointed a personal data protection committee responsible for overseeing and preparing various plans. This involves analyzing and improving work processes, setting policies, and practices in accordance with legal requirements, as well as strictly controlling and securing the personal data of customers, partners, and employees to ensure safety, stability, and transparency in compliance with the enforcement of the Personal Data Protection Act, B.E. 2562 (2019).

The Company has established various measures to ensure the objectives and conditions for notifying consent, data collection, usage, and disclosure of personal information are correctly aligned with legal requirements. Moreover, the Company employs high-standard security systems, both technological and procedural, to prevent data espionage and confidential information breaches. It develops personnel at all levels to ensure the Company upholds data security standards through measures such as installing firewalls, intrusion detection software, using encryption technologies, and efficient antivirus software. It also sets usage rights according to hierarchical levels. Further details can be found in the Personal Data Protection Policy on the Company's website.

#### 2.3.2 International Investment Risks and Risk Management

Currently, the Company is more meticulously reviewing transactions or legal actions with foreign individuals or entities. For high-value contracts with multiple complex clauses, the Company considers hiring external advisors or legal offices with expertise in drafting international contracts to assist in analyzing and evaluating the advantages and disadvantages of each contract clause, maximizing the Company's benefits and reducing risks related to potential disputes from contract interpretation or poorly written, ambiguous contracts.

The Company has established a risk management committee, comprising two risk management directors and six executives from supporting units, totaling eight members. This committee is tasked with reviewing, setting policies, and reducing various risks that could impact the Company.

## 2.4 Risk to the Investment of Securities Holders.

Currently, the Company maintains separate roles for the Chairman of the Board and the Chief Executive Officer, which enhances the balance of power within the Company's governance. The Company's board structure includes four independent directors out of a total of eight, exceeding half of the board's composition. This setup ensures a balance of power among directors and increases the transparency of the Company's operations. Additionally, the Audit Committee is composed of three independent directors, all of whom possess the necessary knowledge and expertise to review the Company's operations effectively. The Company has also established policies for transactions involving directors, major shareholders, or other controlling parties that may present conflicts of interest. These individuals are not allowed to approve transactions they are involved in, reducing potential risks. The governance structure includes the main board and several committees such as the Executive Committee, Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee. Each committee has clearly defined responsibilities and authority, standardizing the Company's operations and simplifying oversight.



# BUSINESS SUSTAINABILITY DEVELOPMENT

## 1. Sustainability Policy

CMO Group Public Company Limited is aware of both internal and external factors that have significantly changed, including climate change, the high volatility of the global economy, and changes in community and societal behaviors and lifestyles from the past. This awareness has led the company to recognize the impacts, risks, and opportunities in conducting business for sustainable growth.

The company has thus established policies and strategies to drive the organization towards sustainable business operations, under the principle of good corporate governance. These policies and strategies cover all three dimensions: economic, social, and environmental, to meet the expectations of all stakeholders.



# Six Policies for Sustainable Development:

## Economic Policy

### Transparency and Fairness in Operations

- Conducting business fairly and equitably, both internally and externally, whether it's with employees, partners, customers, or allies. The company is committed to operating with honesty, integrity, clarity, and transparency to enhance good corporate governance, in line with laws, regulations, and related business guidelines. This also includes promoting and adhering to strict business ethics and policies within the organization.

### Development and Dissemination of Innovation

- Utilizing modern digital technology to create innovative and contemporary work that aligns with current event management trends, ensuring higher quality and sustainable growth. Moreover, adopting technology not only benefits the economic aspect but also positively impacts the environment.



## Environmental Policy

### Environmental Preservation

- The company's operations, which involve organizing conferences, seminars, museums, exhibitions, and concerts attended by large numbers of people, require the use of various resources, including energy, decorative materials, and water. These activities inevitably produce waste and emissions, including greenhouse gases. However, the company acknowledges these issues and has initiated a shift towards sustainability in event management. This includes planning and practices aimed at promoting events that do not harm the environment. This support is not only external but also internal, involving various activities to encourage the organization and its employees to recognize the value of the environment and to contribute to its sustainable care.



## Social and Community Policy

### Human Rights Respect

- The company strictly and fairly adheres to labor laws for all employees equally, without discrimination based on gender or religion, and does not allow favoritism or special treatment due to differences in race, religion, gender, age, language, physical and health status, as well as social standing, social beliefs, or social opinions.

### Equal Treatment of Employees

- Employees are considered a key factor in driving the organization towards progress and growth. The company therefore cares for and treats all employees equally, from recruitment, compensation, working hours, and holidays to supporting equal opportunities for personal development in various areas.

### Community or Society Development Participation

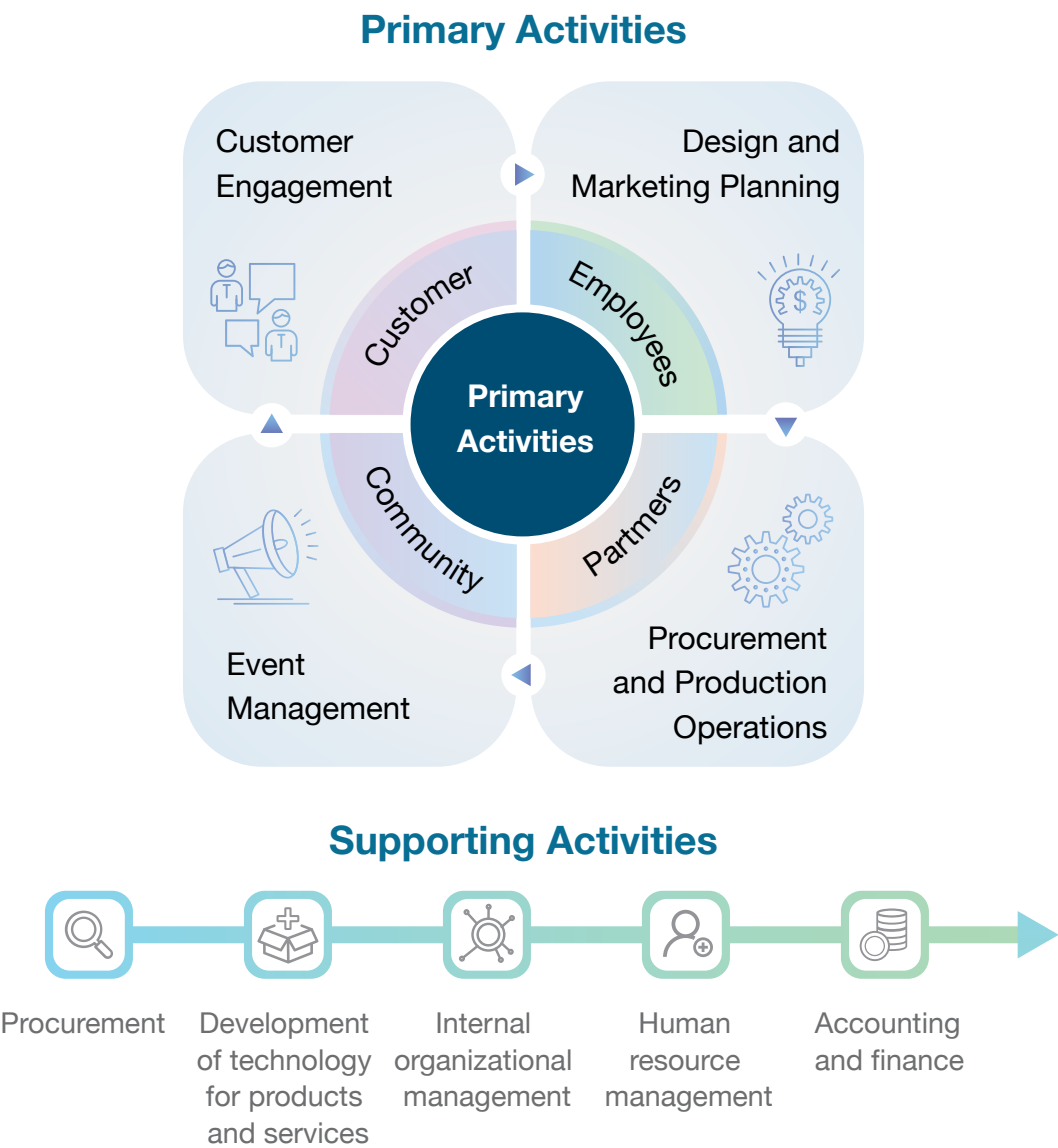
- The company recognizes the importance of societal and community development by supporting participation in activities aimed at developing the community and society for sustainable living. This includes applying event management expertise in community activities.





The Value Chain of CMO

The company places significant importance on the supply chain and the value chain, as every business activity has an impact on stakeholders at all levels. Therefore, there has been a careful examination of work processes and stakeholders directly and indirectly affected in each activity, aiming to identify issues that cover all dimensions comprehensively.



1. Customer Engagement  
Stakeholders: Customers, Employees

The company focuses on expanding its customer base across various industries while continuously maintaining its existing customer base. Customer engagement is a crucial tool for communication between customers and the company, allowing the company’s team to understand the goals and objectives of customer events, including discussions on design and decoration to meet customer needs. The company has developed more diverse communication channels on online platforms such as Facebook, TikTok, Instagram, and Line to facilitate customers and align with the changing communication behaviors in the current era.

2. Design and Marketing Planning  
Stakeholders: Customers, Employees, Partners, Government Agencies, Communities

Developing the potential and skills of employees is essential for more efficient operations. Thus, the company supports continuous skill enhancement for all employees, not limiting learning to any single aspect. This approach is one factor that promotes creativity in design and marketing planning. Additionally, the company has experts to provide advice, guidance, and follow-up on work to ensure that every design piece is of high quality, safe, environmentally friendly, and meets customer needs.

3. Procurement and Production Operations  
Stakeholders: Customers, Employees, Partners

The company emphasizes transparent, efficient, and fair procurement and contracting with all partners. It adheres to and implements the company’s procurement and partner code of ethics policies, where all procurement processes must be approved by authorized personnel. Given the impact of climate change on the world, the company promotes procurement from partners who are environmentally and socially responsible. In production operations, the company pays attention to every step to prioritize safety first, as events are public with many participants. Therefore, materials or equipment must be safe, leading the company to choose partners with recognized standards and certifications.

4. Event Management  
Stakeholders: Customers, Employees, Media, Communities, Government Agencies







The company aims to deliver unique experiences and lasting impressions to customers and event participants. It pays attention from upstream to downstream processes, such as design, procurement, production, and event presentation, including considering sustainable event organization methods to minimize environmental and community impacts. The true value is shown through creativity, transforming it into events for everyone.

Stakeholder Engagement

The company analyzes and identifies stakeholders, incorporating their interests and concerns into the work plan and sustainability issues, including communication channels. It establishes formal and informal channels for receiving feedback and suggestions, promoting engagement with stakeholders to appropriately respond to their needs and expectations.



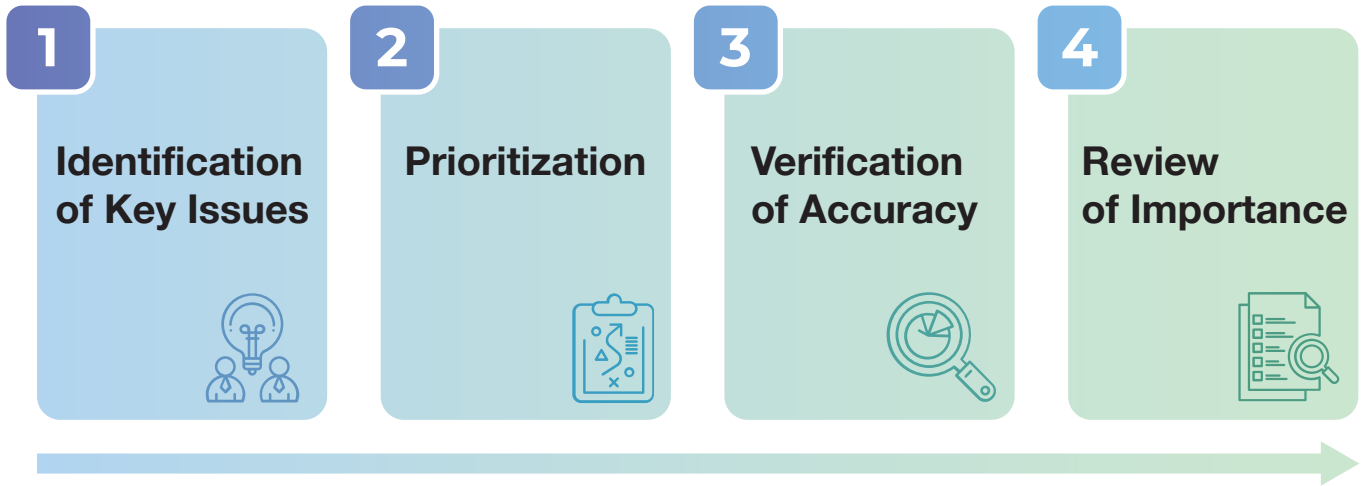


Stakeholders	Needs/Expectations	Actions to Meet Expectations	Channels for Participation
<b>Employees</b> 	<ul style="list-style-type: none"> <li>• Treat every employee equally, adhering to human rights principles.</li> <li>• Fair compensation, benefits, and welfare.</li> <li>• Good quality of life and safety at work according to occupational health principles.</li> <li>• Job security and career advancement.</li> </ul>	<ul style="list-style-type: none"> <li>• Promote equal treatment of all employees.</li> <li>• Organize activities that encourage participation and unity among employees at all levels.</li> <li>• Implement a systematic and transparent performance evaluation criterion to fairly reflect employee compensation.</li> <li>• Conduct annual workplace inspections by external agencies with standards.</li> <li>• Provide appropriate training for all employees to continuously develop their potential.</li> <li>• Open channels for employees to submit feedback/suggestions/complaints.</li> </ul>	<ul style="list-style-type: none"> <li>• Team meetings.</li> <li>• Quarterly employee and management meetings.</li> <li>• Communication through online channels such as the intranet, company website, and Facebook.</li> <li>• Whistleblower/reporting channels.</li> </ul>
<b>Customers</b> 	<ul style="list-style-type: none"> <li>• High-quality services, including social and environmental responsibility.</li> <li>• Protection of customers' personal data.</li> <li>• Development of innovations for event management applications</li> </ul>	<ul style="list-style-type: none"> <li>• Regularly meet with customers to explore their needs.</li> <li>• Review operational procedures and event equipment to align with current situations and prioritize the protection of customer data.</li> <li>• Support the use of environmentally friendly products in event organization.</li> </ul>	<ul style="list-style-type: none"> <li>• Communication through online channels such as the company website, Facebook, TikTok, Instagram, and X.</li> <li>• Meetings with customers.</li> <li>• Telephone channel: 02-088-3888.</li> <li>• Channels for complaints/suggestions/feedback.</li> </ul>
<b>Partners</b> 	<ul style="list-style-type: none"> <li>• Ethical business conduct with good, transparent, and auditable governance.</li> <li>• Future business growth between partners and the company.</li> <li>• Timely payment settlements.</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct business according to ethical principles and good governance policies.</li> <li>• Treat partners equally and fairly to create long-term value between partners and the company.</li> <li>• Improve the efficiency of procurement processes.</li> </ul>	<ul style="list-style-type: none"> <li>• Communication channels with partners, such as the company website, telephone, and email.</li> <li>• Meetings with partners.</li> <li>• Channels for complaints/suggestions/feedback.</li> </ul>
<b>Shareholders/Investors</b> 	<ul style="list-style-type: none"> <li>• Equal treatment of shareholders.</li> <li>• Sustainable growth of the company's performance.</li> <li>• Good, transparent, and auditable corporate governance.</li> <li>• Ability to repay debts.</li> </ul>	<ul style="list-style-type: none"> <li>• Develop more diverse communication channels, such as the company's website, phone, email, Facebook, TikTok, Instagram, and X.</li> <li>• Equally disclose information and listen to complaints/suggestions through all channels.</li> <li>• Strictly adhere to creditors' terms.</li> <li>• Establish a department to look after shareholders/investors, such as the investor relations unit.</li> </ul>	<ul style="list-style-type: none"> <li>• Shareholder meetings.</li> <li>• Visits to the company's operations.</li> <li>• Presentation of quarterly/annual performance data through the Stock Exchange of Thailand's channels.</li> </ul>
<b>Community and Society</b> 	<ul style="list-style-type: none"> <li>• Responsibility in business operations, including quality of life and environmental considerations.</li> <li>• Community promotion and development.</li> </ul>	<ul style="list-style-type: none"> <li>• Develop the business for growth, including expanding the customer base</li> <li>• Develop the business for growth, including expanding the customer base.</li> <li>• Conduct business with good governance towards society and the environment.</li> <li>• Build relationships with the community and society.</li> <li>• Organize seminars and training on event management for students and interested individuals.</li> </ul>	<ul style="list-style-type: none"> <li>• Communication through online channels such as the company website, Facebook, TikTok, Instagram, and X.</li> <li>• Telephone channel: 02-088-3888.</li> <li>• Channels for complaints/suggestions/feedback.</li> <li>• Communication through online channels such as the company website, Facebook, TikTok, Instagram, and X.</li> <li>• Telephone channel: 02-088-3888.</li> </ul>
<b>Government Agencies</b> 	<ul style="list-style-type: none"> <li>• Strict and correct compliance with relevant laws, regulations, and rules.</li> <li>• Adequate and timely disclosure of information.</li> </ul>	<ul style="list-style-type: none"> <li>• Offer opportunities for students to develop skills through internships.</li> <li>• Provide annual training on laws related to operations.</li> <li>• Publicize and disclose information about regulations and rules through the company's website.</li> </ul>	<ul style="list-style-type: none"> <li>• Channels for complaints/suggestions/feedback.</li> <li>• Contact channels through the company's website and telephone.</li> <li>• Meetings with government agencies.</li> </ul>



## Assessment of Key Sustainability Issues

The company has conducted surveys and assessments of key issues related to business operations, from upstream to downstream, including economic, environmental, and social aspects, as well as stakeholders who may have both positive and negative impacts on creating value and worth for the business. The assessment process is as follows:



### 1. Identification of Key Issues

Firstly, the company will understand every aspect of its business operations to analyze stakeholders directly and indirectly impacting the company. Then, it selects and compiles key sustainability issues, adhering to the Global Reporting Initiative (GRI Standards) and Sustainable Development Goals (SDGs).

### 2. Prioritization

After gathering the issues, the company will prioritize each based on two factors: the stakeholder groups related to the company and the impact on the three dimensions of business operations: economic, environmental, and social.

### 3. Verification of Accuracy

The company’s board is responsible for reviewing and verifying the key issues that have been compiled and prioritized, considering the company’s goals and strategies, as well as the stakeholder groups.

### 4. Review of Importance

To ensure the key issues align with the current situation and international standards, the company recognizes the need to review its sustainability report annually.

## Materiality Assessment Results

### Outcome of the Assessment of Key Sustainability Issues





Goals and Key Issues of Sustainability

Sustainability Issues	Long-Term Goals	Scope		SDGs
		Within Organization	Outside Organization	
<div></div> <div>Economic Dimension</div>	<div>Corporate governance and business ethics</div> <div>Innovation and technology</div> <div>Personal data security</div> <div>Risk management</div>	<ul style="list-style-type: none"><li>• Zero instances of non-compliance with laws, regulations, and related rules.</li><li>• “Excellent” rating in corporate governance assessment.</li><li>• Perfect score in the quality assessment of the Annual General Meeting of Shareholders.</li><li>• No corruption or violations of business ethics.</li><li>• Business growth facilitated by technology.</li><li>• Zero complaints from stakeholders regarding the misuse of personal data.</li><li>• Risk management in accordance with the Committee of Sponsoring Organizations of the Treadway Commission (COSO-ERM 2017).</li></ul>	<div></div> <div></div> <div></div> <div></div>	<div></div> <div></div> <div></div> <div></div> <div></div>
<div></div> <div>Environmental Dimension</div>	<div>Energy management</div> <div>Water management</div> <div>Waste and refuse management</div>	<ul style="list-style-type: none"><li>• Efficient management of energy and water usage.</li><li>• Reduction in the production of non-degradable waste.</li></ul>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div>
<div></div> <div>Social Dimensions</div>	<div>Personnel development and care</div> <div>Occupational health and safety</div> <div>Community development participation</div>	<ul style="list-style-type: none"><li>• Zero work-related accidents.</li><li>• Enhance the quality of life for employees, promoting growth and advancement.</li><li>• Increase employee engagement and loyalty to the organization.</li></ul>	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div>	<div></div> <div></div> <div></div> <div></div> <div></div>



## 2. Economic Dimension

### 2.1 Corporate Governance and Business Ethics

The company is committed to adhering to good corporate governance policies and business ethics to demonstrate efficient, transparent, and trustworthy business operations. These policies prioritize sustainability in three dimensions: economic, social, and environmental, and are in alignment with the principles of good corporate governance of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). However, the company continuously updates its good corporate governance policies to reflect current situations and annual changes in standards.

**Goals:**

- Zero instances of operations that do not comply with laws, regulations, and related statutes.
- “Excellent” rating in the assessment of corporate governance.
- A perfect score in the quality assessment of the General Meeting of Shareholders.
- No corruption or violations of business ethics.

**Performance Results:**

This year, the company recognized the importance of management independence, hence appointing a Chairman of the Board distinct from the Chief Executive Officer to ensure clear separation of duties and transparency. The company scored between 90-99 in the shareholder meeting quality assessment.

Additionally, the company has placed significant emphasis on combating corruption to meet the standards and principles of good corporate governance. It has begun planning to study the qualifications, evaluation processes, duration, and costs associated with joining the Thai Private Sector Collective Action against Corruption (CAC), anticipating a planning and study period of approximately 1-2 years.

Nevertheless, the company has a tangible policy against corruption, both internally and externally, including the development of a partner code of conduct. This ensures that partners and company personnel are aware of the policies regarding business operations with the company, guiding correct practices. The company also encourages staff in all relevant departments to participate in anti-corruption training regularly offered by various institutions and has established channels for filing complaints.

### 2.2 Innovation and Technology

In today’s event organization business, the emphasis is not only on environmental and social aspects but also on modern innovations and technologies. The company is committed to evolving its business to keep pace with the digital trends of the new global era. By integrating more innovations and technologies, the company aims to create value for itself and all stakeholders, offering unique and creative experiences in event organization.

**Goals:**

- Business growth through the participation of technology.

**Performances Results:**

**Comprehensive Streaming Studio**

The company is dedicated to maximizing the use of resources to create organizational value. Therefore, it has made all three of its studios available for comprehensive streaming services, including image, lighting, sound systems, and Live Streaming capabilities to cater to online events or virtual events. This meets the current trend of increasing online channel usage, making online events or hybrid events popular.

The company has also adopted new innovations in its business operations, igniting and promoting the use of new technologies and techniques to create impressive works. This also supports environmental improvement, for instance, reducing the use of fuel by participants as there is no need to travel to meetings. It also includes reducing the use of resources in event organization, like minimizing decorative items, foam, and plastic, etc.

**Interactive Event**

The format of events today must be capable of engaging people to participate actively. Therefore, the company needs to incorporate technology to enhance the appeal of its events. Technologies such as Virtual Reality (VR), Augmented Reality (AR), Interactive Shadow, Multi-touch Tables, Photo Booths, etc., are utilized. These technologies help make events more interesting and diverse, offering participants immersive and interactive experiences that go beyond traditional event setups. This approach not only attracts more attendees but also enriches the event experience, making it memorable and impactful.

### 2.3 Personal Data Security

The company monitors and manages personal data security, starting with the implementation of policies to prevent and protect personal data. Employees at all levels are strictly instructed to comply to protect the personal data of employees, partners, customers, investors, and other related parties according to the law, and to prevent personal data breaches.

**Goals:**

- Zero complaints from stakeholders regarding unauthorized use of personal data.

**Performances Results:**

The company has units responsible for defining rights to access, use, modify, disclose, process personal data, including identifying or verifying individuals who access or use personal data, strictly following the company’s Information Technology (IT) Policy.

### 2.4 Risk Management

The company keeps track of the rapidly changing global situation, which is a factor causing both direct and indirect impacts and risks to the business. Hence, the company places great importance on risk management to ensure it is at an appropriate level, helping the organization grow sustainably and achieve its goals.

**Goals:**

- Risk management according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO-ERM 2017).

**Performances Results:**

Over the past year, the company established a Risk Management Committee to help define policies and directions for managing existing and new risks effectively and efficiently, in line with organizational goals and strategies.

## 3. Environmental Dimensions

The company’s event management activities, which necessitate the use of a considerable amount of environmental resources and human personnel, could potentially impact the environment both directly and indirectly. Hence, the company is committed to contributing towards the sustainable development of the event management industry over the long term. It aims not only to fulfill entertainment purposes but also to raise awareness and recognize the importance of environmental conservation.

### 3.1 Energy, Water, Waste, and Waste Management

**Goals:**

- Efficient management of energy and water use.
- Reduction in the production of non-degradable waste.

**Performances Results:**

#### 1. Save Your Second Home Project

The company has initiated this project to raise employees’ awareness about the current global warming issues. It promotes the concept that if the office is considered an employee’s second home, then every individual should have strategies to conserve energy at home.

As part of this project, the company invites all employees to participate in promoting energy saving by:

- Saving electricity: Encouraging employees to turn off lights when not in use or during lunch breaks, using certified electrical devices, unplugging devices when not in use, and maintaining the office temperature above 25 degrees Celsius.
- Water conservation: Promoting the efficient use of water.
- Reducing paper and ink usage: The company opts for printers that require employee ID scanning before use to prevent unnecessary printing, promotes black and white printing, and reuses paper for non-essential document printing.
- Promoting digital platforms: The company supports the use of electronic media for operations, starting with the Human Soft application for scanning entry and exit times, leave requests, and employee benefits, replacing traditional paper-based card punching. This method helps reduce paper and printing wastage. The company also supports the electronic transmission of documents within and outside the organization for efficiency and further reduction of paper usage. Future plans include integrating digital systems into various company processes.
- Proper waste disposal: The company promotes waste sorting for recycling to reduce waste volume.



## Electricity Usage

Electricity usage of the company (Unit: kilowatt-hours)

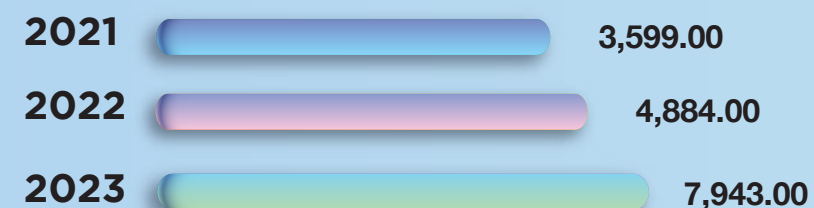


Electricity expenditure (Unit: Baht)

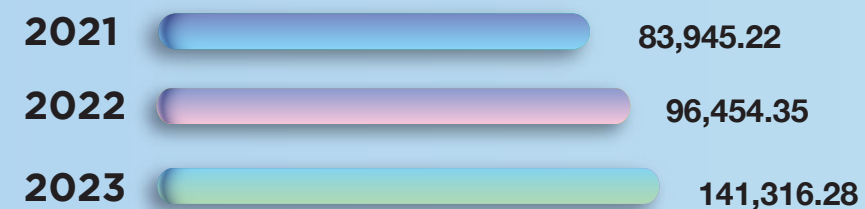


## Water Usage

Water usage of the company (Unit: cubic meters)



Water expenditure (Unit: Baht)



## Waste Management

Quantity of non-hazardous waste and waste (Unit: kilograms)



### 2. Reuse and Recycling

The company focuses on selecting materials for construction that can be reused or choosing versatile equipment, such as using LED screens instead of plastic signs. Although this requires a higher financial investment initially, the company recognizes the long-term benefits of sustainable event organization, including minimizing waste. Additionally, the company and its affiliates collect unused calendars in the office to donate to the Thailand Foundation for the Blind for Braille educational materials production for visually impaired individuals.

### 3. Lo - Ma - Share Project 2023

To encourage interdepartmental activities and maximize the reuse of unwanted items, the activity is team-based where each department collects clear plastic water bottles to exchange for points in the activity. These points are then donated to Wat Chak Daeng in Phra Pradaeng, Samut Prakan Province, for conversion into blankets for people living in the mountains and robes for monks. Employees in each team collaboratively collect clear plastic water bottles, enhancing teamwork in this activity and helping the company reduce waste. In total, 10,500 bottles were collected for donation.





## 4. Social Dimension

The company emphasizes improving the community and society’s living standards towards sustainable growth, starting with internal support such as fair compensation, timely and secure payments, and various welfare benefits for employees to ensure a good quality of life throughout their employment. In addition, the company also supports external social aspects, such as with partners, customers, and communities.

**Goals:**

- Achieve “zero” work-stop accidents.
- Elevate employees’ quality of life for growth and progress.
- Increase employee engagement with the organization.

**Performances Results:**

**1. Keep Silence Campaign**

The company initiated this campaign to advocate for reducing loud noises from various activities within the company, such as equipment moving, not turning off engines, and fast driving on the premises. The company also presented information on the impact of excessive noise beyond legal limits and provided legal knowledge about penalties for violations to all employees for strict compliance.

**2. Respect for Human Rights**

The company strictly adheres to labor laws, treating all employees equally without discrimination based on gender or religion, and does not tolerate or give special rights or treatment to any individual due to differences in race, religion, gender, age, language, physical and health status, or social status. The company promotes employee participation to foster good working relationships, has processes to monitor and ensure that the company’s business operations and employees do not engage in or ignore acts that violate human rights. However, the company was not complained about or accused of human rights violations in the past year.

**3. Fair Treatment of Employees**

The company recognizes that all employees are valuable resources that propel the company towards stable growth. Hence, it ensures equal treatment and support for all employees, including opportunities for development in various areas for their progress.

In 2023, the company conducted several key activities to promote and develop its personnel, including:

- 3.1 Annual flu vaccination campaigns and promotion of annual health check-ups for employees

In collaboration with the social security system, the company offers annual flu vaccinations provided at the office, including special privileges for employees’ families. Health check-ups are available at designated hospitals without charge.

- 3.2 Employee benefits beyond legal requirements, including:
- 1.) Life and group accident insurance, including medical benefits for outpatient and inpatient care.
  - 2.) Financial assistance for various occasions (marriage, childbirth, hospital visits, funeral assistance for employees and their families).
  - 3.) A general welfare fund available for necessary personal expenses (vision, medical treatment, other health check-ups, vaccinations, dental, prescribed medications for employees and their families).
- 3.3 Provision of housing loans at special rates
- The company seeks financial assistance sources and provides advice and training on personal financial management to consistently promote employees’ quality of life.
- 3.4 Provident fund
- The company encourages employee savings by offering a voluntary provident fund.
- 3.5 Employee development and training
- The company supports in-house and external training and seminars to enhance job-related knowledge, including leadership skills, technical skills, and legal knowledge such as the Personal Data Protection Act (PDPA) of 2019, labor laws for crisis management, workplace safety, and annual fire drills.
- 3.6 Internal organizational relationship-building activities
- This year, activities like CMORE TALKS were organized to foster closer relationships between management and employees, providing food and drinks all night. New Year events, merit-making, team-building activities, and Happy Wednesday events with food and snacks every Wednesday to enhance interdepartmental relationships were also held. Common areas were set up as lounges with free snacks, coffee, water, vending machines, and weekly lunch cooking activities, which helped strengthen internal bonds, unity, creativity, and public beneficial activities. These efforts also increased employees’ loyalty and attachment to the organization.

## Songkran Activity 2023





Happy Wednesday Activity



CMORE TALKS Activity



ROV TOGETHER Activity



Company merit-making activities





New Year Event: “Music in the Garden” Theme



3.7 Promoting Physical and Mental Health of Employees  
The company provides a fitness center within the workplace, complete with expert guidance. Additionally, various activities aimed at developing both physical and mental aspects are organized for employees, such as annual fitness assessments to encourage good health and resilience. This initiative allows employees to make beneficial use of their free time and save time by utilizing these services after work. There are also training sessions offered on basic mental health care in the workplace.

Sports Day



4. Social Engagement  
In 2024, the company has organized activities to raise awareness among students from various universities in Thailand. These initiatives aimed to foster relationships with students and introduce the organization to universities. The company has organized the following activities with universities in the past year.

The company organized an Internship Forum under the theme “Path of Life: Beginning the Journey into the Real Work World” at Bangkok University, focusing on event production and the management of exhibitions and conferences.





The CMO GROUP “Campus On Tour 2023” project, from the Faculty of Communication Arts, majoring in Event Production and Exhibition and Conference Management, at Bangkok University.



The CMO GROUP CAMPUS On Tour 2023 at the Faculty of Fine and Applied Arts, majoring in Cultural Art Management Innovation and Art Education, Srinakharinwirot University (SWU).



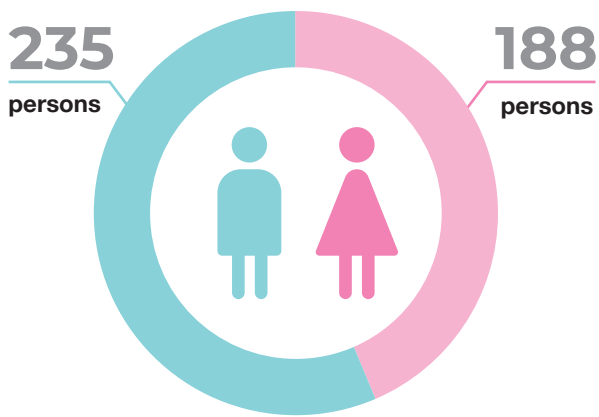
Additionally, the company has participated in activities with external organizations to help develop the community and society towards sustainable growth. The details are as follows:

- Charity Month “Share Your Heart” is an activity that collects unused or unexpired medications for donation to the Umpang Hospital in Tak Province, accommodating any type of medication to assist underprivileged patients. It also seeks donations of unused or expired cosmetics for a volunteer group that provides makeup services for the deceased, ensuring their final moments are presented beautifully, thereby offering a sense of comfort to families and the community. The company employees showed significant interest, contributing a substantial amount of personal and family items for donation. HR managed the process, forwarding all donated items to the respective organizations via Thai Postal Services.



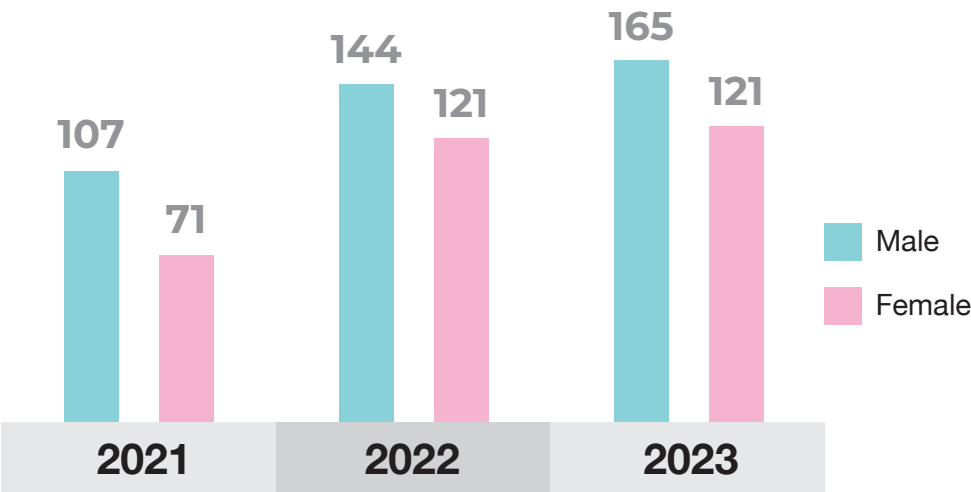


Employees' Information



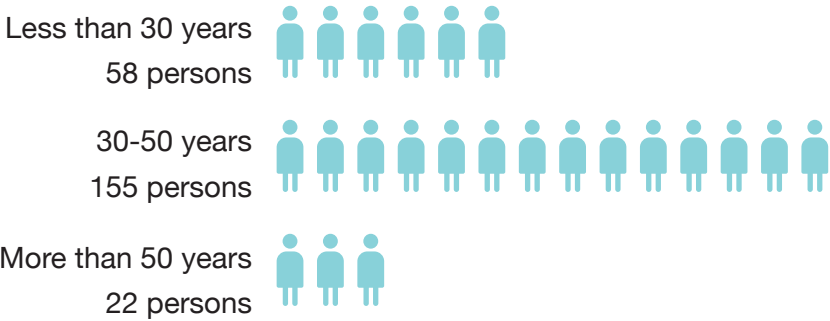
Proportion of Employees by Gender

Total employees in 2023 = 423 persons

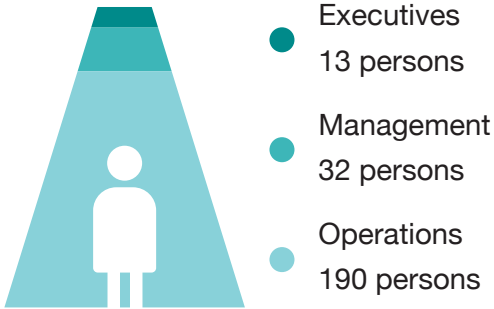


Employee compensation divided by gender (Unit: million baht)

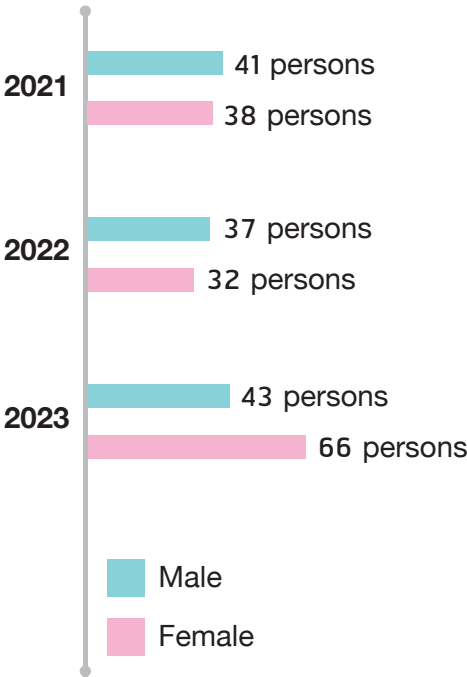
Proportion of Male Employees



Proportion of Male Employees by Position



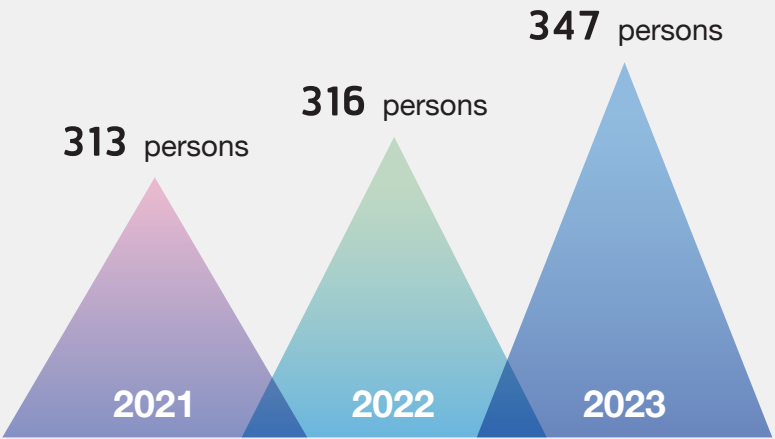
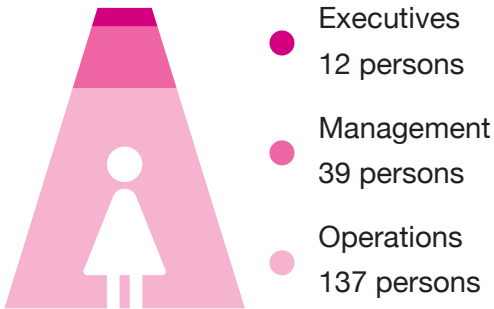
Amount of Turnover by Gender (Unit: Person)



Proportion of Female Employees by Age



Proportion of Female Employees by Position



Provident Fund



6.5 Million Baht

The amount of Provident Fund that the Company support 2023



8-12 hrs./persons

The Average time of Employees Training



944,404 Baht

Cost of Employees Training & Development



0 persons

Accident & Injury Rate





# MANAGEMENT DISCUSSION AND ANALYSIS

## 1. Overview of organizational performance, financial status, and significant changes

In 2023, CMO Group Public Company Limited derived revenue from service offering at the amount of 1,276.98 million baht, increasing from the year 2022 in which the total revenue was 1,188.70 million baht accounting for 7.42% because in 2023 overall Thai economy was strong, contributing to consumer spending, business investment, and economic activities that increased. This produced a positive impact on event industry as companies and individuals may be willing to spend on hosting or attending events both in person and online. Factors affecting overall economy were tourism, government policies that support foreign investment, internet connection and digital platforms. Global economic situations still have an effect on event industry in Thailand, such as global summits or sports competitions that can attract attention and participants across the world, beneficial to event industry in Thailand.



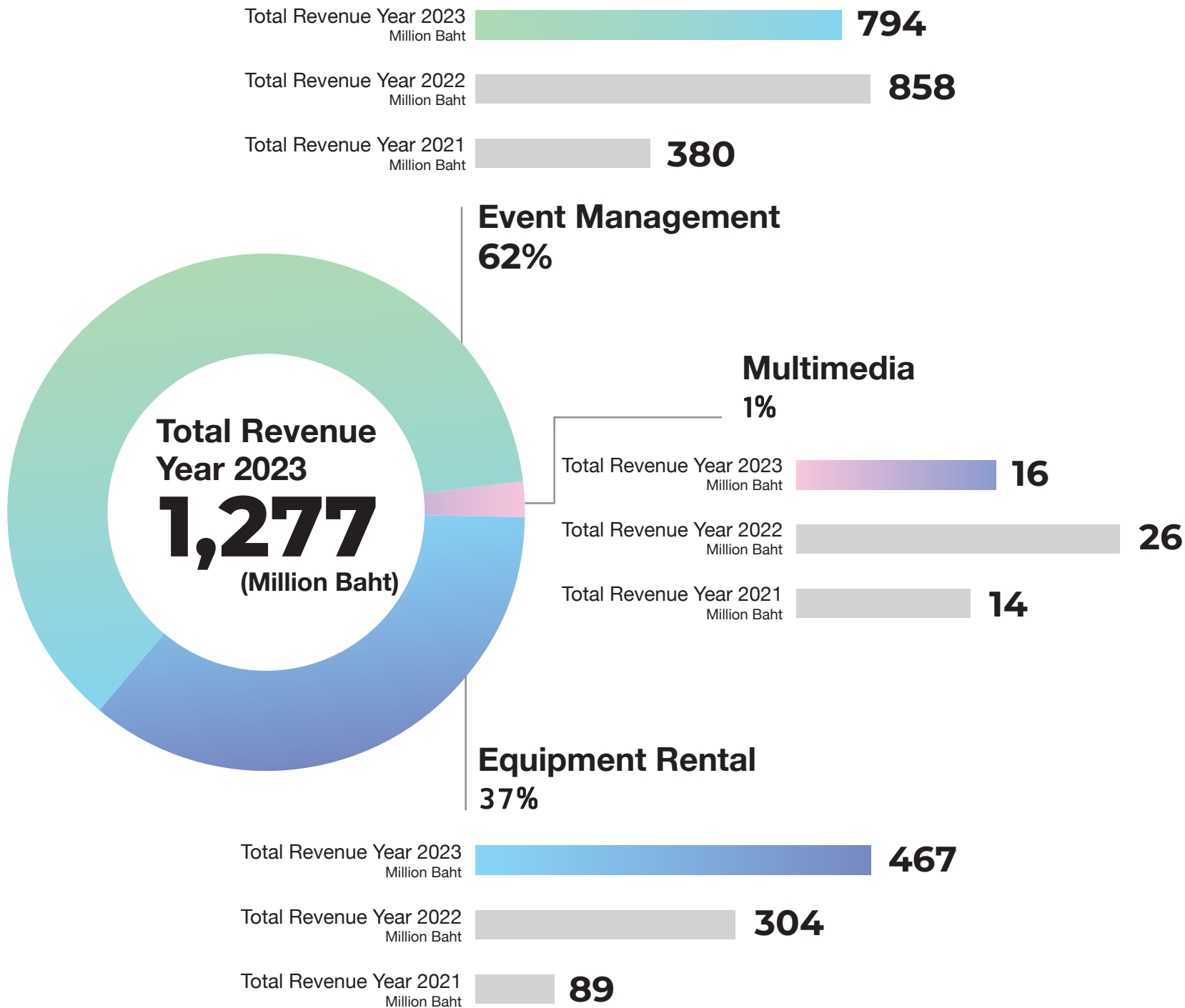
Overall, strong and stable Thai economy, government policies that support strong technological infrastructure and global events can contribute to the growth and success of event industry.

Other revenues in 2023 increased by 94.94% from 2022; there was an increase in the revenue generated from renting venues for filming dramas and commercials. As the pandemic of COVID-19 unfolded, companies performed management to accelerate sales performance and extend sales volume in 2023 increasingly. With regard to financial status of CMO Group, as of 31 December 2023, CMO Group had total assets of 1,122.3 million baht, decreasing from the year 2022 in which the total assets were 1,216.8 million baht and total liabilities were 766.5 million baht as of 31 December 2023, increasing from the year 2022 in which the total liabilities were 694.6 million baht.

## 2. Organizational performance and profitability

### 2.1 Revenue from service offering

The revenue from CMO Group for the year 2023 compared to the year 2022 can be classified into the following categories:





In 2023, CMO Group Public Company Limited generated revenue from event management at the amount of 793.65 million baht, decreasing from the year 2022 in which the revenue generated was 857.7 million baht, decreasing by 8.1%. In 2023, GMO Group had a plan to expand its business into a concert organizer. However, the revenue from event management declined by a small proportion and at the end of the year which is considered as the event season, CMO Group acquired several large customers. Event organizing starts in the fourth quarter of every year.

The revenue generated from equipment service increased significantly as well. In 2023, the revenue was 466.93 million baht compared to the year 2022 in which the revenue was 304.55 million baht. It was found that in 2023, the business was expanded into a concert organizer, in addition to providing concert equipment service, so as to build the basis of revenue to the group of companies. Since CMO affiliated company has been providing concert organizing service for such a long time, it is considered being at the forefront of service providers in terms of concert equipment and concert organizing. Becoming a concert organizer is regarded an extension of business and revenue.

2.2 Cost of service and gross profit.

In 2023, GMO Group had a slight increase in the cost of service from 82% in 2022 to 84% in 2023 due to the cost of service consisting of variable cost and fixed cost. The fixed cost is salaries of the production department that requires human resources in working and extension of productivity. CMO Group was able to manage the fixed cost and variable cost in an efficient manner, enabling the gross profit to return to a proportion close to the normal period.

2.3 Distribution and administrative costs

In 2023, CMO Group had sales and management expenses increasing by 47% from 2022 due to the restructuring in various areas of the group of companies, including an advisory fee for extending the terms of debentures and additional operating expenses related to capital increase.

2.4 Financial cost

Financial cost in 2023 increased by 34% from 2022 as a result of interest payments on financial institutions’ credit limit and interest on debentures and debentures requested extension periods and increasing workload during the event season and relatively long credit terms of customers. As a result, the credit limit was used to provide liquidity to the company, making the financial cost increased.

With reference to impairment of assets, in 2023 GMO Group set aside impairment provisions for investments and loans in its subsidiaries, which the auditor and the GMO Group jointly assessed by considering the benefits obtained in the future and setting aside sufficient provisions.

2.5 Net profit (loss)

CMO Group had net loss for 2023 of 156.52 million baht, divided into the loss in shareholders’ equity of the parent company at the amount of 169.22 million baht and the profit in the minority interest at the amount of 12.69 million baht, compared to 2022 in which the net loss was 26.59 million baht, divided into the loss in shareholders’ equity of the parent company at the amount of 31.39 million baht and the profit in the minority interest at the amount of 4.8 million baht.



Cost of service ▲ +2%



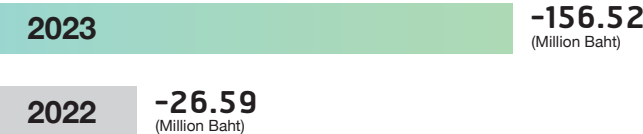
Selling and Administrative Expenses ▲ +47%



Financial costs ▲ +34%



Net profit (loss)



The Company had consolidated organizational financial performance for the year 2023 from service offering at the amount of 1,276.98 million baht and the net loss of 156.52 million baht, compared to the same period of the 2022 consolidated financial statement in which the revenue generated from service offering was 1,188.70 million baht and the net loss was 26.59 million baht.

With regard to financial statement quarter 4/2023, the Company derived the revenue from service offering at the amount of 295.95 million baht and the net profit was 3.27 million baht, compared to the same period in the quarter 4/2022 in which the Company generated revenue from service offering at the amount of 223.19 million baht and the net profit was 14.50 million baht.

However, sales and management expenses in the quarter 4/2023 included bond issue cost at the amount of 4.06 million baht, legal advisory expense at the amount of 11.89 million baht, special audit expense at the amount of 3.85 million baht, financial advisory expense at the amount of 1.80 million baht. The total amount was 21.61 million baht. If the earlier mentioned expenses were excluded, the financial statement quarter 4/2023 would have an increase in the profit at the amount of 24.88 million baht.

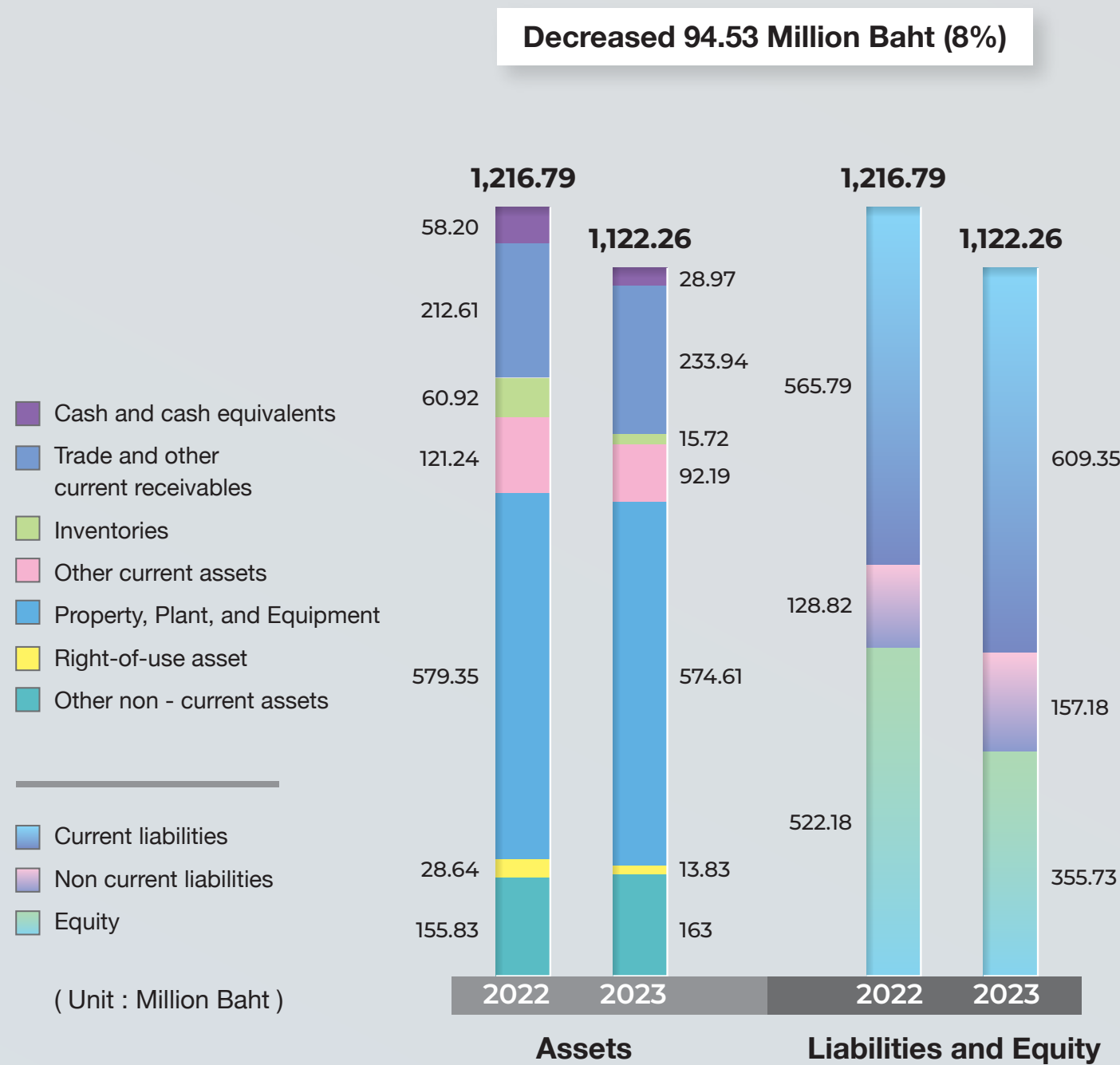
2.6 Return on equity (ROE)

In 2023, The Company had a negative return on equity of 42.88%, increasing from the year 2022, compared to a negative return of 7.10% due to operating loss in business.

However, CMO Group is confident in being able to recover the situation in 2024 conforming to the global economy that seems to grow in the event industry and a new business plan under a new vision and mission.



3. Asset management ability



**3.4 Assets**  
As of 31 December 2023, the Company’s total assets were 1,122.26 million baht, decreasing from 31 December 2022 at the amount of 94.53 million baht or accounting for 8% due to a decrease in work in progress caused by the delivery of work as scheduled during that period and a decrease in cash and cash equivalents due to high workload. As a result, there was a high cash turnover by the end of the year.

The decline in current assets was driven by cash account receivables and cash equivalents and work in progress, resulted from events organized by the end of the year. The proportion of non-current assets decreased mainly from the list of the right-of-use assets and investment properties. It is a decrease based on the book value for which depreciation is calculated annually according to accounting standards. However, the Company continues to formulate a plan to invest in new equipment suitable for its work so as to maintain its customer base and market leadership.

**3.5 Inventory**  
The Company had inventories in 2023 of 15.7 million baht, divided into work in the process of organizing and waiting for delivery. There were no products for sales or consumable parts. Therefore, it falls into the category of obsolete or deteriorated products.

**3.6 Quality of receivables**  
The Company had a policy to provide loans to trade receivables, 60 days for private customers and may take more time in the case of government customers. The Company’s average debt collection period increased from 46.27 days in 2022 to 84.19 days in 2023 as private companies had increased sales by the end of the year, the number of days of debt repayment increased. However, the Company has continuously monitored and demanded to prevent the risk of debt collection in accordance with the specified policy.

In 2023, the Company had outstanding receivables for more than 12 months at the amount of 9.86 million baht, a pending debtor in the process of legal proceedings and in the process of reconciliation in court. The rest are customers who are still in contact and have a debt repayment agreement with the Company continuously. The Company has a policy to set allowance for doubtful debts correctly and adequately in accordance with accounting standards.



4 Liquidity and adequacy of the Company’s capital

4.1 Investment expenditure and debt to equity ratio

CMO Group’s debt to equity ratio (D/E Ratio) increased from 1.33 times in 2022 to 2.15 times in 2023. This is due to the Company’s increased loss and a discount on the value of investment purchase.

Compared to the total liabilities in 2023 at the amount of 766.5 million baht, the debt to equity ratio (D/E Ratio) has risen slightly. By the way, financial operations are strictly at the discretion of the management.

4.2 Liquidity sufficiency

The liquidity ratio decreased from 0.87 times in 2022 to 0.61 times in 2023 due to a decrease in trade receivables and a decrease in cash items and cash equivalents. This is a lower proportion compared to current liabilities due to the issuance of debentures and the term of extension for 2 years. However, the Company is able to maintain its ability to pay debt without affecting its ability to repay loans to financial institutions and interest payment obligations.

4.3 Debt repayment capacity and compliance with key borrowing conditions.

In 2023, the Company issued debentures and requested and extension of the repayment period until 2025. The Company has both short-term and long-term credit limits with financial institutions. Most of the credit limits are working capital in the business and credit limits for the purchase of equipment. Such credit limits are conditional on the Company to maintain a liquidity ratio or debt to equity ratio but being exempt from the financial institutions and have a slight increase in the credit limits during the year from normal business operations.

4.4 Shareholders’ equity

As of 31 December 2023, CMO Group had total shareholder equity of 355.7 million baht, decreasing from 31 December 2022 which amounted to 522.1 million baht due to net loss and a discount on the value of investment purchase.

4.5 Cash flow

In 2023, CMO Group had cash flows form the following activities.

- Net cash flow was spent on operating activities at the amount of 39.37 million baht.
- Net cash flow was spent on investment activities at the amount of 79.39 million baht. It was cash payment to purchase fixed assets and investment of subsidiaries.
- Net cash flow was derived from financing activities at the amount of 89.53 million baht from selling rights offering and debentures.



งานเปิดอาคารศูนย์วัฒนธรรมตะวันออก-ตะวันตก by CMO

5. Factors affecting financial status and operational performance in the future

In 2023, it could be considered that the country was fully reopened from 2022. Tourists started to travel to Thailand, contributing to an atmosphere of vibrancy in the domestic economy. Most of the event industry faced challenges, especially small event businesses that were affected more than the large ones as in 2023, the most popular event format will be online, such as online trade shows that become popular instead of traditional on-site trade shows as attendants can access information and products from around the world. In addition, service industry and tourism-related businesses continued to recover from 2023.

CMO Group expects that in 2024 all business units will resume marketing activities to boost domestic sales in the form of hybrid events (online and offline). It will be New Normal, the important trend focusing on safety, hygiene, participant experience, and the use of digital technology.

Nonetheless, global economic situation in 2024 is considered an important external factor that will put pressure on macroeconomic expansion and affect overall export, which cannot be overlooked. In 2024, there are several points of stressful events affecting global and regional economy. If there are more important events, they may affect Thailand economy as well. Therefore, 2024 is the year in which the world situations must be closely monitored.



# GENERAL INFORMATION AND OTHER MATERIALS FACTS

## 1. General Information of the Company

<b>Name</b>	: CMO Public Company Limited
<b>Type of Business</b>	: Event management for public events, exhibitions and entertainment activities
<b>Head Office Location</b>	: 4/18-19 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
<b>Registered Number</b>	: 0107546000458
<b>Registered Capital</b>	: 637,361,310 Baht
<b>Paid up Capital</b>	: 426,174,854 Baht
<b>Type</b>	: Common stock
<b>Homepage</b>	: <a href="http://www.cmo-group.com">http://www.cmo-group.com</a>
<b>Tel</b>	: 0-2088-3888
<b>Fax</b>	: 0-2088-3857

**Remarks:**

- The Company has completed the registration of the increase of its registered capital from 356,398,577 Baht to the new registered capital of 637,361,310 Baht, with the Department of Business Development, the Ministry of Commerce on December 27, 2023.
- The Company has completed the registration of the increase in the Company's paid-up capital from 280,962,733 Baht to 426,174,854 Baht, with the Department of Business Development, Ministry of Commerce on January 25, 2024.





Page 39-Redmi Note 12 Series Roadshow by CMO



Bangkok Bank Booth at Money Expo 2023 by CMO



Bandai Namco Booth at Thailand Game Show 2023 by CMO

2. General information of the Subsidiaries

Name	:	PM Center Company Limited
Type of Business	:	Rental equipment for image, lighting, sound and effects
Head Office Location	:	4/22 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
Registered Number	:	0105533044751
Registered Capital	:	197,100,000 Baht
Paid up Capital	:	197,100,000 Baht
Type	:	Common stock
Homepage	:	<a href="http://www.pmcenter.co.th">http://www.pmcenter.co.th</a>
Tel	:	0-2091-9888
Fax	:	0-2091-9801-2

Name	:	Nerve Creative Company Limited
Type of Business	:	Production of multi-vision slide, video, multimedia and computer graphics
Head Office Location	:	4/27 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
Registered Number	:	0105529020606
Registered Capital	:	15,000,000 Baht
Paid up Capital	:	15,000,000 Baht
Type	:	Common stock
Homepage	:	<a href="http://www.nervecreative.co.th">http://www.nervecreative.co.th</a>
Tel	:	0-2944-5683

Name	:	Exposition Technology Company Limited
Type of Business	:	Electrical and lighting services
Head Office Location	:	252 Soi Yu-Charoen 29, Ratchadapisek Road Samsennok, Huay Kwang, Bangkok 10320
Registered Number	:	0105542010406
Registered Capital	:	5,000,000 Baht
Paid up Capital	:	2,000,000 Baht
Type	:	Common stock
Homepage	:	<a href="http://www.expotech.co.th">http://www.expotech.co.th</a>
Tel	:	0-2691-6318-20
Fax	:	0-2276-3940





Nintendo Switch Grand Opening Branding in Thailand by Momentum S

**Name** : Momentum S Company Limited  
**Type of Business** : Private Event Service  
**Head Office Location** : 4/18-19 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230  
**Registered Number** : 0105557121900  
**Registered Capital** : 2,000,000 Baht  
**Paid up Capital** : 2,000,000 Baht  
**Type** : Common stock  
**Homepage** : <http://www.momentum-s.com>  
**Tel** : 0-2381-5929



Enchante Noey Kanteera by Muse Corporation

**Name** : Muse Corporation Company Limited  
**Type of Business** : Light & Sound Show concert  
**Head Office Location** : 4/27 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230  
**Registered Number** : 0105558021461  
**Registered Capital** : 7,500,000 Baht  
**Paid up Capital** : 7,500,000 Baht  
**Type** : Common stock  
**Homepage** : <http://www.musecorporation.com>  
**Tel** : 0-2944-5688



true dtac Better Together by CMO

**Name** : CM Live Company Limited  
**(Previous name “Imaginia Company Limited”)**  
**Type of Business** : Entertainment Business – Concert Promoter  
**Head Office Location** : 4/18-19 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230  
**Registered Number** : 0105560013535  
**Registered Capital** : 40,000,000 Baht  
**Paid up Capital** : 40,000,000 Baht  
**Type** : Common stock  
**Homepage** : Facebook Page CM Live  
**Tel** : 0-2664-8337-8





Castrol Distributor Conference 2023 by CMO



Chanel National Conference & Dinner and Dance by CMO



Huawei Booth at Green Technology Expo 2023 by CMO

Name	:	CM Lab Company Limited
Type of Business	:	Creative & management advertising and marketing activities including event organizing, seminar, media production and event structure production.
Head Office Location	:	4/18-19 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
Registered Number	:	0105563089206
Registered Capital	:	2,000,000 Baht
Paid up Capital	:	2,000,000 Baht
Type	:	Common stock
Tel	:	0-2088-3888

### 3. Information of the securities registrar

Name	:	Thailand Securities Depository Company Limited
Type of Business	:	Thailand Securities Depository Company
Head Office Location	:	93 The Stock Exchange of Thailand Building, 14th Floor, Ratchadapisek Road, Dindang, Bangkok 10400
Homepage	:	<a href="http://www.tsd.com">http://www.tsd.com</a>
Tel	:	0-2009-9000
Fax	:	0-2009-6662

### 4. Information of the auditors

Name	:	EY Company Limited
Type of Business	:	Certified Public Auditor
Head Office Location	:	33 <sup>rd</sup> Floor Lake Ratchada Office Complex, 193/136-137, Ratchadapisek Road, Klongtoey, Bangkok 10110
Tel	:	0-2645-0107-9
Fax	:	0-2645-0110



5. Legal Dispute

1. The lawsuits with Advance Opportunities Fund (AO Fund) and Advance Opportunities Fund 1 (AO Fund 1)

Advance Opportunities Fund (AO Fund) and Advance Opportunities Fund 1 (AO Fund 1), as the claimant, filed a complaint with the Singapore International Arbitration Centre, alleging that the Company as the respondent, breached the agreement by failing to pay fee for the issuance of convertible bonds. The claimant demanded the payment of fee for the issuance of convertible bonds by Baht 7.5 million which is calculated from a fee of 5 percent of the amount of 150,000,000 baht. The convertible bonds amounting to Baht 50 million with interest at the rate of 5% per annum. This assertion is based on the fact that the Company received debenture of Baht 50 million for the first set of convertible debentures out of a total Baht 150 million. Therefore, the 5% fees for issuing convertible debentures should be paid in the amount of Baht 2.5 million. Thus, the Company appointed a lawyer to filed an objection with the Singapore Arbitration Centre on March 15, 2023. The Company has raised their defense in claimant’s complaint, stating that the claimant has no right to claim total fee from the Company.

The Progress

On January 4, 2024, the Singapore International Arbitration Centre has final award that the Company has to pay 100% of the principal amount of the Debentures amounting to THB 50,000,000 together with accrued interest, in the following proportion:

- The Company has to pay THB 20,000,000 together with accrued interest at a rate of 1.5% per annum accruing from the date on which the Debentures were issued till April 10, 2023, to be paid by the Respondent to AOF; and
- The Company has to pay THB 30,000,000 together with accrued interest at a rate of 1.5% per annum accruing from the date on which the Debentures were issued till April 10, 2023, to be paid by the Respondent to AOF 1; and
- The Company has to pay AOF, default interest on the amount of THB 20,000,000 on a daily basis at the rate of 5.0% per annum commencing from 11 April 2022 being the date the Event of Default was declared until the date AOF is in receipt of the amount of THB 20,000,000 from the Respondent together with the aforesaid accrued default interest; and
- The Company has to pay AOF 1, default interest on the amount of THB 30,000,000 on a daily basis at the rate of 5.0% per annum commencing from 11 April 2022 being the date the Event of Default was declared until the date AOF1 is in receipt of the amount of THB 30,000,000 from the Respondent together with the aforesaid accrued default interest; and
- The Company has to pay the Administrative Fee amounting to THB 7,500,000 to Advance Capital Partners Pte. Ltd. (“ACP”); and
- All other claims, defences, and requests for relief are dismissed.

In this regard, external legal advisors of Dharmniti Law Office Co., Ltd. have expressed their opinions on legal issues “if the arbitration case defined that the Company must pay the AOF and AOF 1 funds. However, AOF and AOF 1 Funds must submit a request to enforce the foreign arbitral award to the Thai court for judgment. Therefore, it will force the Company to make payments according to the decision” Therefore, the Company is still no need to repay the money according to the arbitral award in Singapore on January 4, 2024.

In the Company’s opinion, it operates in Thailand under the laws and courts of Thailand. Therefore, the AO Fund and AO Fund 1 must submit a petition or take action to request permission from the Thai courts to enforce the Singapore arbitral award. The Company will wait for a decision from a Thai court to continue to comply with the judgment or order of a Thai court.

2. The Corruption and Misconduct Cases, between office of the Special Prosecutor for Anti-Corruption 1 Litigation, Plaintiff and CMO Public Company Limited, Defendant.

On December 13, 2023, the Company was sued by the public prosecutor for a criminal case to the Central Criminal Court for Corruption and Misconduct Cases. It appeared as a black case number between prosecutors at AT 213/2023—office of the Special Prosecutor for Anti-Corruption 1 Litigation, Plaintiff and CMO Public Company Limited, Defendant.

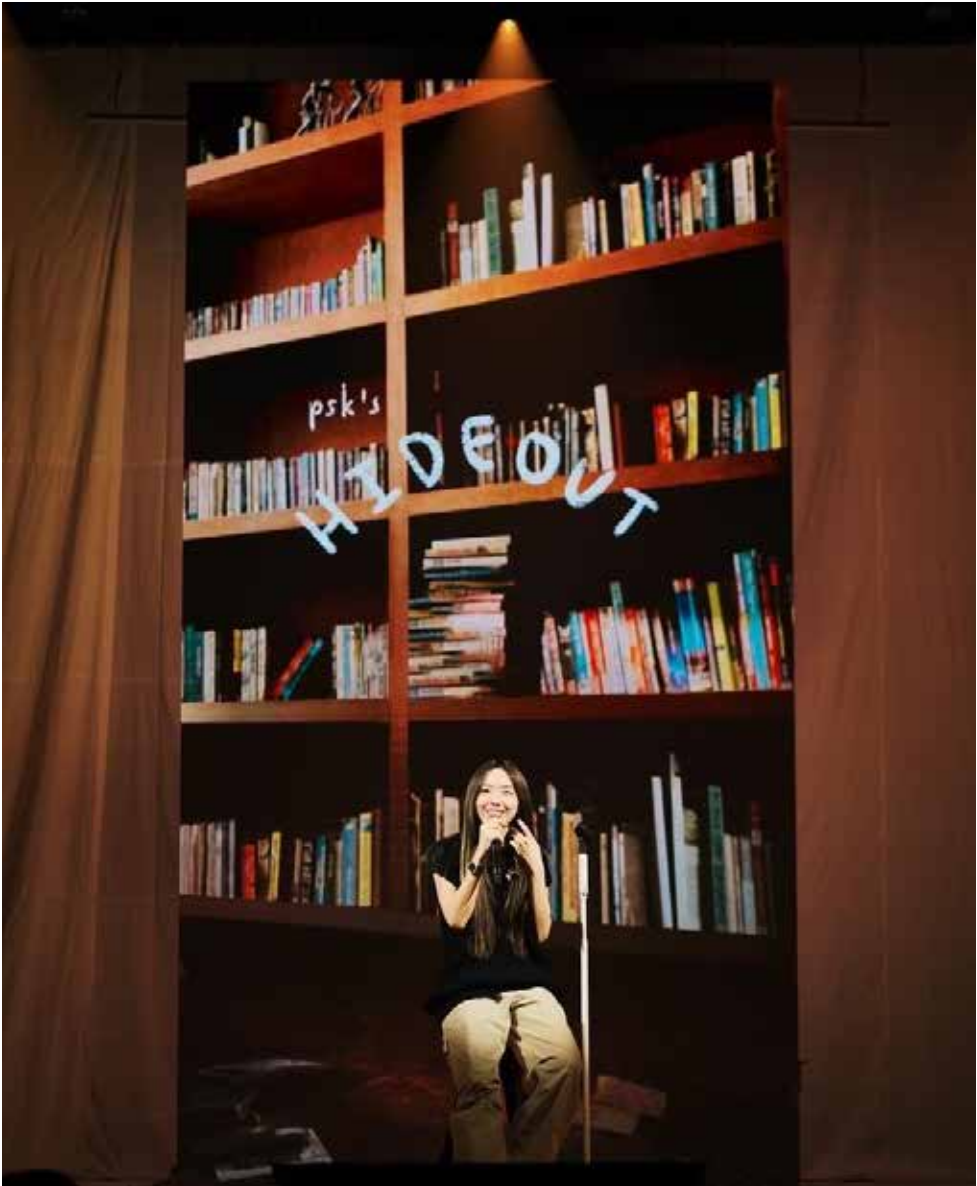
The Company, as the defendant in the lawsuit, would like to clarify the facts and details that do not affect the case, which is disclosing information to investors and shareholders. The details are as follows:

- In 2011, the Cabinet passed a resolution approving Thailand’s participation in the Universal Exhibition Milano 2015 in Milan, Italy. Between May 1 and October 31, 2015, the Ministry of Agriculture and Cooperatives was responsible for this project, setting a budget limit of 736,890,000 baht.
- On November 8, 2013, the Special Procurement Committee jointly considered and selected the list of 10 companies and juristic persons to invite them to present the project.
- On November 21, 2013, the Office of the National Anti-Corruption Commission (NACC) received an allegation (Information card) about the Universal Exhibition Milano 2015 (EXPO MILANO 2015, ITALY).
- On November 29, 2013, two companies reported their intention to submit proposals. These include the Company and Joint Venture A.
- On December 16, 2013, it is scheduled to submit the proposals, prices, and deposit collateral.
- On December 19-20, 2013, it was presentation day for both juristic persons. The Special Procurement Committee considered Joint Venture A to be the winner.
- On March 17, 2023, the NACC informed the Company of the allegations that the Company, through the authorized directors at that time, joined with Joint Venture in bidding. For the benefit of the joint venture A, could entitled to enter into a contract with the Office of the Permanent Secretary, Ministry of Agriculture and Cooperatives, by avoiding fair price competition. Later, in 2016, Mr. B, one of the founders of Joint Venture A, became a major shareholder of the Company, and on May 3, 2017, he became a director of the Company.
- On April 18, 2023, the Company prepared an explanation to the NACC to clarify the allegations in every issue. The main issues are as follows: The Company bids honestly and has never engaged in any negotiations. The Company’s senior management prepared an excellent presentation with details suitable for international events.
- On November 15, 2023, the NACC assigned police officers to file charges against the investigators of the Nanlong Police Department to accuse four juristic persons and two individuals.

- Later, the investigator sent the file to the prosecutor, and on December 13, 2023, the prosecutor ordered a lawsuit against the Company.
- On December 15, 2023, the public prosecutor ordered not to file charges against two juristic persons. As for another juristic person and two natural persons, the investigating officer could not bring them to file charges within the statute of limitations on December 16, 2023.
- All the acts and incidents involved government officials, the private sector, and many natural persons. But in the end, only the Company was to be prosecuted in court.

The Progress

The Company has hired lawyers with expertise in criminal cases in the Court of Criminal Justice, corruption, and misconduct. To defend the said offense for the Company during the incident since being accused by the NACC. The Company is confident that it did not act as accused in any way. Along with confidence in the justice system, the Company has explained in detail from the NACC level to the denial at the police level. Cooperate with prosecutors until the process reaches the court. The Company has prepared the facts of the case and various defenses.



psk’s HIDEOUT 1st solo performance by Muse Corporation



# CORPORATE GOVERNANCE POLICY

The Board of Directors of CMO Public Company Limited is aware of the importance of governance and responsibility towards society and the environment. This awareness stems from the belief that good governance is a crucial element that aids in the success of the company's operations and instills confidence in an efficient, transparent, and auditable management system. Such a system builds trust among shareholders, investors, stakeholders, and all related parties, leading to qualitative and sustainable growth and creating added value for the business.

## Overview of Corporate Governance Policy and Practice

The company's board has established a governance policy that encompasses key principles regarding shareholder rights, equal protection of fundamental rights, consideration of stakeholder responsibilities, information disclosure and transparency, and board responsibilities. These guidelines aim to achieve the set objectives, understand the roles and duties of governance as a system that provides processes and structures for leadership and business control with accountability, transparency, and competitive capability to safeguard capital and enhance shareholder value in the long term, within a framework of good morals and ethics. The board reviews this policy at least once a year to ensure it is comprehensive, clear, and consistent with the Good Corporate Governance (CG Code) principles outlined by the Securities and Exchange Commission.





# Board Responsibilities

## Policy and Practices Related to the Board

The company’s board consists of qualified individuals with knowledge and skills beneficial to the company’s operations and the ability to make independent decisions for the best interest of the company and its shareholders. The board plays a crucial role in setting policies, strategies, and the organization’s overall direction. It participates in reviewing the company’s annual plans and budgets, which are presented by the management team. The board provides opinions and engages in discussions with management to reach mutual agreement. It also oversees that the management executes operations according to the set policies, strategies, business plans, and budgets efficiently. Additionally, the board ensures the adequacy of internal control processes, financial reporting, and regular monitoring of operational outcomes.

### 1. Board Structure

- The company has stipulated that the composition of the board must consist of no fewer than 5 but no more than 12 directors, with at least one-third of the total number of directors being independent directors, and a minimum of 3 independent directors who represent the interests of minority shareholders. These directors have the duty to inspect and balance the management of various company operations to ensure correctness, fairness, and the highest benefit to the shareholders.
- The company promotes diversity within the board’s composition, comprising qualified individuals with diverse knowledge, skills, experience, expertise beneficial to business operations, and adherence to morality and integrity, without limitations on gender, race, religion, age, professional skills, or other specific qualifications.

Currently, the company has a total of 8 directors, including 4 executive directors and 4 non-executive directors who qualify as independent directors, exceeding 50% of the total board members, including 3 audit committee members. This structure ensures a balance in decision-making on various matters. Additionally, the company has appointed 4 sub-committees to aid in corporate governance:

**Audit Committee:** Comprises 3 independent company directors, with at least one member having sufficient accounting and financial knowledge and experience to review the financial statements’ credibility.

**Nomination and Remuneration Committee:** Consists of at least 3 members, half of whom are independent directors and does not include the CEO. The chairperson of this committee should be an independent director.

**Executive Committee:** Comprises at least 2 members, where the executive committee members need not hold a position as company directors.

**Risk Management Committee:** Comprises at least 3 members, where the risk management committee members need not hold a position as company directors.

However, the company may appoint other sub-committees in the future to perform tasks as assigned to alleviate the board’s administrative burden.

### 2. Recruitment and Appointment of the Board, Sub-committees, and the CEO

#### Recruitment and Appointment of the Board

The Nomination and Remuneration Committee is responsible for recruiting qualified individuals to replace directors who are due to retire by rotation or in other cases. These candidates are proposed to the board for consideration, election, and further approval by the shareholders. The company follows a selection process that considers the nominees’ expertise, vision, leadership qualities, morality, transparent work history, and ability to express independent opinions, aligning with the company’s business strategy.

#### Recruitment and Appointment of Independent Directors

The Nomination and Remuneration Committee preliminarily reviews the qualifications of individuals to serve as independent directors, based on the criteria and prohibitions set forth in the Public Company Act, the Securities and Exchange Act, announcements from the Securities and Exchange Commission (SEC), and other related regulations. Furthermore, the board considers selecting independent directors from among qualified, experienced individuals whose skills complement the company’s strategic direction and fill any existing skill gaps to ensure diversity in the board’s structure. These candidates are then presented for shareholder approval.

### Recruitment and Appointment of the Audit Committee

The company’s Audit Committee must be appointed by the board or the shareholder meeting, based on nominees from the Nomination and Remuneration Committee, meeting the qualifications specified by the Securities and Exchange Act of Thailand, including related announcements, regulations, and/or rules of the Stock Exchange of Thailand.

### Recruitment and Appointment of the Nomination and Remuneration Committee

The company’s board proposes the appointment of the Nomination and Remuneration Committee, elected from among independent directors and executives as deemed appropriate. The chairperson of the Nomination and Remuneration Committee is selected from among the independent directors to ensure independence in the recruitment of directors and determination of appropriate remuneration for the company. The qualifications are as specified by the laws of the Securities and Exchange Commission of Thailand, including related announcements, regulations, and/or rules of the Thai Stock Exchange.





**Recruitment and Appointment of the Executive Committee**

The Executive Committee is appointed by the company’s board based on nominations proposed by the Nomination and Remuneration Committee, considering the individual’s educational background and professional experience.

**Recruitment and Appointment of the CEO**

For the recruitment of the CEO, the Executive Committee selects a qualified individual with the appropriate knowledge and skills for the position to propose to the Nomination and Remuneration Committee and the company’s board for approval.

**3. Term of Office for the Board of Directors**

- In every annual general shareholders’ meeting, one-third of the company directors are required to resign from their position. If the number of directors does not divide equally by 3, the closest number to one-third must resign. The directors to resign in the first and second years after the company’s registration are determined by drawing lots, whereas in subsequent years, the longest-serving directors will resign. However, those directors who have resigned may be re-elected.
- The term of office for the Audit Committee is 3 years. Members of the Audit Committee who have completed their term as per the company’s regulations may be reappointed. If a vacancy arises in the Audit Committee for reasons other than the completion of a term, the company’s board must appoint a qualified replacement within 3 months from the date the committee is not fully constituted to ensure the continuity of the Audit Committee’s operations. The newly appointed Audit Committee member will only serve for the remaining term of the predecessor.
- The company has defined the qualifications for truly independent directors appropriate to the company’s specific nature. The independence must comply with the criteria set by the Securities and Exchange Commission (SEC) and the Stock Exchange. The company has a policy that independent directors can serve a maximum continuous term of 9 years from the date of their first appointment as independent directors. However, if it is necessary for the company to extend the term of an independent director, the board can do so, provided there is a reasonable and necessary explanation. In 2023, no independent director served beyond 9 years.

**4. Roles and Responsibilities of the Company’s Chairman**

- The Chairman of the Board must not be the same individual as the CEO to ensure a clear separation of roles and a balance of power.
- The Chairman is responsible as the leader of the Board, presiding over board meetings and shareholder meetings in accordance with the company’s regulations.
- Responsible to the board for managing in line with the guidelines and policies of the board to achieve the company’s goals and adhere to good corporate governance practices, as well as fostering good relations between the board and management.

**5. Roles and Responsibilities of the Company’s Board of Directors**

The company mandates that its board of directors follow the best practices for registered company directors, in accordance with the guidelines of the Stock Exchange of Thailand. The board must understand and be aware of their roles, duties, and responsibilities, and must act in accordance with the law, the company’s objectives, and its regulations, as well as the resolutions passed in meetings with integrity and honesty, always considering the best interests of the company and its shareholders. Furthermore, the

company’s board of directors is responsible for establishing policies, business goals, business plans, overseeing operations, and the company’s budget, and ensuring that the management executes these in line with the set policies, goals, plans, and budget efficiently and effectively for the maximum benefit of the company and its shareholders as a whole.

**6. Board Meeting**

Board meetings are conducted in accordance with the company’s regulations, relevant laws for public limited companies, and the rules of the Stock Exchange. Special meetings are also convened as necessary, with at least 6 board meetings scheduled annually to effectively monitor the company’s operations. The audit committee meets at least 4 times a year. The company secretary prepares and distributes an annual meeting schedule to the board in December each year, allowing directors to allocate time and schedule meetings in advance. Before each meeting, the company secretary sends out a meeting invitation, agenda, and documents at least 7 days in advance, except in urgent situations to protect the company’s interests, where shorter notice may be given. At least 2 directors can request a board meeting, which must be scheduled within 14 days from the request date.

A quorum for board meetings requires the presence of at least half of the total number of directors. All directors must participate in at least 75% of the annual meetings, with an overall average attendance of at least 80% for all board meetings held during the year. Meeting minutes are documented and stored, certified by the board, and made available for board members and related parties to review.

The policy also allows non-executive directors to meet independently as appropriate, or at least once a year, without the presence of executive directors or management, to discuss various issues, including business concerns or other matters of interest. In 2023, 4 such meetings were held on October 3, October 12, October 19, and October 31.

**7. Director and Executive Compensation**

The company’s board has carefully reviewed and established a compensation policy for directors, the CEO, and senior executives. The Nomination and Compensation Committee is tasked with considering compensation before submitting it for the board’s approval. Compensation standards are aligned with industry levels, sufficient to attract and retain qualified directors. Factors considered include experience, responsibilities, scope, and roles. Compensation for directors must be approved by the company’s shareholder meeting. For the CEO and senior executives, compensation follows principles and policies set by the board, considering responsibilities, accountability, performance, and the company’s results.

**8. Annual Report of the Board**

The board is responsible for ensuring financial reports are prepared, including the company’s financial statements, consolidated financial statements, and financial information in the annual report. These reports are prepared according to generally accepted accounting standards in Thailand, using appropriate and accepted accounting policies consistently applied and prudently judged, with sufficient key information disclosed in the notes to the financial statements.



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**9. Board Performance Evaluation**

The board organizes an annual performance evaluation in 3 categories: individual, entire board, and sub-committees, at least once a year. This evaluation helps the board review past performance, identify issues, and obstacles, to improve efficiency. The overall board and sub-committee performance assessments follow guidelines suggested by the Stock Exchange of Thailand, adapted to fit the business operations.

**10. Director and Executive Development**

The company encourages its board members and executives to participate in training, seminars, and courses beneficial for their roles. Specifically, directors should attend programs by the Thai Institute of Directors (IOD), such as the Directors Certification Program (DCP), Directors Accreditation Program (DAP), or Audit Committee Program (ACP), or related regulatory training regularly. The company secretary coordinates with the directors to notify them of various training opportunities for continuous knowledge and experience development. In 2023, the company supported one director, Mr. Joshua Cobb Leathers, to attend the Directors Accreditation Program (DAP) by IOD. \*Mr. Joshua Cobb Leathers resigned from his director position on August 11, 2023.

**11. Orientation for New Directors**

The company has established an orientation program for newly appointed directors, organized by the company secretary. This program prepares essential company information and other necessary details to introduce the business operations, roles, responsibilities, policies, and corporate governance practices to new directors, ensuring they are fully prepared for their roles.





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**12. Policy on Holding Directorships in Other Companies by Directors, CEO, and Senior Executives**

To align with good corporate governance principles, the board has set a policy limiting the number of directorships in other listed companies to no more than 5 for directors, the CEO, and senior executives. Currently, none of the 8 directors hold positions in more than 5 other listed companies.

**13. Succession Planning**

To ensure the continuity of business management, the board has recognized the necessity and importance of succession planning. Consequently, the company has established a succession plan for high-level executives, identifying individuals who can act in their stead. In cases where there is no immediate replacement or someone is unable to assume the role promptly, the company has arranged for a system to develop personnel in subordinate positions to prepare them, including external recruitment. This is to maintain confidence among investors, the organization, and employees that the company’s operations will be seamlessly continued.

**14. Conflict of Interest Reporting**

The board has established policies and practices regarding the reporting of conflicts of interest by directors and executives of the company to ensure transparency and prevent issues that may arise from conflicts of interest, as follows:

- Directors or executives, including family members who are involved or are shareholders of the company, must prepare and submit a conflict of interest report to the company. The company secretary is assigned to store these conflict of interest reports and to review them annually.
- Directors or executives are responsible for preparing and reporting their holdings of the company’s securities when there are changes in ownership to the Securities and Exchange Commission (SEC) within 3 days from the date of change.

**15. Company Secretary**

The board recognizes the importance of the role, duties, and responsibilities of the company secretary, thus has appointed a secretary to support various activities of the board and to assist the board in performing its duties in accordance with legal frameworks and in alignment with the principles of good corporate governance.

**Investment Policies and Practices**

1. Investments in other companies can include both joint ventures to establish new companies or the purchase of shares in other companies. The company has a policy of joint ventures with partners that have transparent business operations and good governance.
2. The businesses that the company chooses to invest in must support and benefit the company’s own business operations, aiming to stabilize the company.

3. Businesses selected for investment must undergo an analysis of fundamental factors, including the business’s prospects, as well as an assessment of return rates and future risks.
4. Investments must not cause liquidity problems for the company or its subsidiaries.
5. Investments must be approved by the company’s board of directors or the shareholders’ meeting, in accordance with the company’s regulations and relevant laws. This will be in line with the Securities and Exchange Commission’s announcement regarding criteria for transactions that are significant acquisitions or disposals of assets, and the Securities and Exchange of Thailand’s announcement on disclosure and practices for listed companies in acquiring or disposing of assets, 2004.

**Policies and Practices Regarding Oversight of Subsidiaries and Affiliate Companies**

The company places great importance on the policy of good corporate governance in conjunction with business operations. The company’s board has mechanisms in place to oversee and manage the operations and responsibilities of its subsidiaries, aiming to safeguard the company’s investment interests, including:

- Appointing company representatives to serve as directors of subsidiaries, ensuring that these representatives do not have conflicts of interest with the subsidiary’s business.
- The company’s representatives oversee that subsidiaries comply with the regulations and rules set forth in the company’s charter and relevant laws governing business operations. Additionally, these representatives ensure that subsidiaries have proper regulations for related transactions, acquisitions, disposals of assets, or other significant transactions, ensuring completeness and correctness, applying disclosure standards and transaction principles akin to those of the company.
- Overseeing the accurate disclosure of financial positions and operational results, along with significant transactions, to align with the company’s standards. Ensuring that data storage and accounting records of such companies allow for inspection and can be consolidated according to set regulations.
- Implementing adequate and strict internal control systems within subsidiaries, including comprehensive internal audits that cover subsidiaries, along with other mechanisms for effective subsidiary oversight.

**Caring for the Rights of Shareholders and Ensuring Equal Protection of Fundamental Rights**

**Policies and Practices Regarding Shareholders and Stakeholders**

The company acknowledges the fundamental rights of shareholders, which include trading of shares, sharing in the profits from the business, receiving adequate information, participating in shareholder meetings to vote, and emphasizing good corporate governance. The company has outlined procedures to protect these basic rights of shareholders and to avoid any actions that might infringe upon or diminish the rights of shareholders, ultimately benefiting shareholders and related parties. In addition to these fundamental rights, the company has undertaken various actions to promote and facilitate the exercise of shareholder rights:



**1. Scheduling Shareholder Meetings**

The company schedules an annual general meeting (AGM) of shareholders within four months from the end of the company’s fiscal year. If necessary, to consider special agendas that may affect or relate to the interests of shareholders and require shareholder approval, the company’s board can convene an extraordinary general meeting (EGM) as needed. In 2023, the company scheduled its AGM for Thursday, 27 April 2023, at the CMO Group Public Company Limited meeting room, located at 4/18-19 Soi Nawamin 56, Nawamin, Bueng Kum, Bangkok, following the criteria of the AGM Checklist by the Thai Investors Association, the Association of Listed Companies, and the Securities and Exchange Commission (SEC).

**2. Opportunities for Shareholders to Propose Meeting Agendas and Director Nominees in Advance**

The company allows shareholders to propose meeting agendas and nominate individuals for consideration as board directors in advance, no less than 120 days before the shareholder meeting, with a consideration period of at least 30 days. Proposals can be submitted via electronic channels to the investor relations department at [ir@cmo-group.com](mailto:ir@cmo-group.com). The company has established criteria for shareholders to propose items for the meeting agenda and/or nominate individuals for director consideration for the 2023 AGM, which were announced and published on the Stock Exchange of Thailand’s website ([www.set.or.th](http://www.set.or.th)) and the company’s website ([www.cmo-group.com/ir](http://www.cmo-group.com/ir)). Shareholders were allowed to submit proposals according to these criteria from 1 December 2022 to 31 January 2023, with no shareholder proposals submitted by the deadline.

**3. Advance Meeting Notification**

The company prepares and sends an invitation for the annual general meeting of shareholders, including institutional shareholders, along with meeting agenda details, essential information for shareholder consideration, board opinions, reports of the previous meeting, annual reports, and all types of proxy forms as prescribed by the Ministry of Commerce (Forms A, B, and C), clearly specifying the proxy assignment method. The invitation also indicates the date, time, location, and a map of the meeting venue. It outlines the documents shareholders must present on the meeting day to maintain their right to attend. The invitations and related documents, both in Thai and English, are sent at least 21 days before the shareholder meeting. In 2023, the company mailed out the invitations on 31 March 2023. For transactions involving asset acquisitions/disposals, related transactions, or security withdrawal proposals, including offers of securities to directors and employees or issuing new shares at a lower price to specific individuals, capital increase or decrease, the meeting invitation along with all relevant information must be sent to shareholders at least 14 days before the meeting.

In addition, the company announces the meeting in newspapers or electronically, in both Thai and English, for three consecutive days, at least three days before the meeting. Furthermore, the company ensures the complete annual general meeting invitation and related documents are published on the website at least 30 days before the meeting (published from 17 March 2023), allowing shareholders to receive adequate, correct, and transparent information for decision-making and notifying them of the annual general meeting well in advance to prepare for attendance before receiving the physical documents. This announcement was also made through the Stock Exchange’s news system, indicating that the company had published the meeting invitation and accompanying documents on its website since 17 March 2023.

In cases where additional agenda items need to be added to a meeting, shareholders will be notified in advance if it’s necessary and urgent to protect the rights or interests of shareholders. A meeting notice will be sent at least 7 days before the meeting date, and information related to the meeting agenda will be published in advance before the documents are sent.

Furthermore, the company specifies the agenda items for shareholder meetings in the invitation letter, including detailed explanations of the objectives and reasons for each item, as well as the board of directors’ opinions on each matter. If the agenda includes appointing company directors, names will be specified along with a brief biography of each director nominated for appointment, such as full name, age, educational background and work history, criteria and method of selection, type of director, and if proposing the reappointment of existing directors, their meeting attendance in the past year, and the date they were appointed to the company’s board. The agenda for appointing directors will be clearly separated from the agenda for director remuneration, including disclosures of directors’ interests in the invitation for the ordinary and extraordinary shareholder meetings. In such meetings, if any director has a conflict of interest or is involved in the consideration of any agenda item, the chair of the meeting will inform the participants before deliberation on the item, and the director with a conflict of interest will not participate or vote on that particular agenda item.

**4. Conducting Shareholder Meetings**

At each shareholder meeting, the chairperson will inform shareholders about the rules governing the meeting, including the methods for exercising voting rights and the right to express opinions, as well as asking questions according to the meeting agenda. The company ensures the presence of independent external personnel, such as auditors, external legal advisors, volunteer shareholders, or individuals approved by the meeting, to act as witnesses during the vote counting process. The names of these witnesses are disclosed to the meeting and recorded in the meeting report.

During the meeting, the chairperson will provide equal opportunities for shareholders to freely express their opinions and ask questions. The chairperson will allocate sufficient time for the meeting, and directors, executives, the company secretary, and related parties will attend the meeting to answer questions. The company will not take any actions that limit shareholders’ rights to participate in the meeting. All shareholders have the right to attend the meeting throughout its duration, with the right to vote only on items that have not yet been considered.

All shareholders are treated equally concerning their rights, including voting rights and other fundamental rights such as equal entitlement to profit/shares of dividends, the right to buy/sell/transfer securities freely, the opportunity to participate in shareholder



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meetings, the ability to propose meeting agendas in advance, nominate individuals for director elections, freely express opinions at the meeting, and participate in deciding on critical company matters like director elections, appointment and remuneration of auditors, approval of significant transactions affecting the company's direction, amendments to the company's charter and bylaws. Each share entitles the shareholder to one vote, and no share grants special voting rights over others.

Shareholders have the right to consider all forms of director compensation, such as meeting fees, bonuses, and other benefits. The Nomination and Remuneration Committee is responsible for evaluating compensation based on policies, structures, and criteria for each directorial position, taking into account the scale of the business, the business type, and the responsibilities of the board, comparing these factors with other companies listed on the Stock Exchange of Thailand with similar market capitalization. This is presented for shareholder consideration annually. Details of director compensation are disclosed in the annual information form (Form 56-1 One Report) under the section "Director and Executive Compensation."

Shareholders also have the right to approve the appointment of auditors and to determine their remuneration. The Audit Committee selects and proposes the auditors' compensation for approval by the board of directors, which is then presented for shareholder approval. Adequate information about the proposed auditors, such as their names, affiliations, qualifications, independence, experience, and fees, is provided for shareholder consideration.

During shareholder meetings, votes are cast on the agenda items as outlined without altering any significant information, following the order of the agenda notified in the meeting invitation, without adding items not previously informed to shareholders. This

ensures shareholders have ample opportunity to review the agenda information before voting. This year, there were no instances of agenda items being added that were not previously scheduled in the meeting.

Furthermore, the Annual General Meeting of Shareholders for 2023 was fully attended by all seven directors, with auditors from EY Office Company Limited, Ms. Orawan Techawatanasirikul and Mr. Sathin Techalertmanee, acting as witnesses in the vote counting process.

#### 5. Disclosure of Shareholder Meeting Results

The company ensures accurate and comprehensive minute-taking of shareholder meetings, recording all significant questions and comments for shareholders to review. Resolutions and voting results for each agenda item are disclosed on the day of the meeting or by 9:00 AM on the next business day through the Stock Exchange of Thailand's website ([www.set.or.th](http://www.set.or.th)) and the company's website ([www.cmo-group.com/ir](http://www.cmo-group.com/ir)) on the same day (meeting resolutions published on 28 April 2023). Subsequently, the company submits the shareholder meeting report to the Stock Exchange of Thailand within 14 days of the meeting date and publishes the report on the company's website (meeting report published on 11 May 2023). Additionally, the company records images and audio during the meeting for verification purposes.

#### 6. Proxy Voting

If shareholders are unable to attend the shareholder meeting, the company allows them to delegate their voting rights to an independent director or any other person by using one of the proxy forms sent with the meeting invitation. A legally appointed proxy has the same right to attend the meeting and vote as the shareholder. The company also offers the option of nominating at least one independent director in the proxy form as a voting option for shareholders.

The company assigns independent directors to act as shareholder representatives. Shareholders can express opinions, make suggestions, or lodge complaints to independent directors, who will consider and take appropriate action on each matter. For complaints, independent directors will verify the facts and seek suitable solutions. For suggestions, independent directors will review and provide feedback. If an independent director deems an issue significant enough to affect stakeholders or the company's business operations, it will be proposed for consideration at the next shareholder meeting as an agenda item.

#### 7. Facilitating Shareholders

For every shareholder meeting, the company has a policy to facilitate all shareholders, both retail and institutional investors. The meeting venue is selected based on its sufficient capacity for attendees and its accessibility via public transportation, such as trains or buses. A map of the meeting location is provided. If the meeting is held at the company's office, shuttle services from nearby train stations are arranged for the convenience of shareholders. This year, the company provided a shuttle van service between the Lat Phrao MRT Station and the company's office. For registration, the company arranges reception staff to provide information and document verification. Shareholders can register approximately one hour before the meeting starts using a barcode system for convenience, speed, accuracy, and precision. Moreover, the company prepares stamp duties for shareholders who wish to delegate their voting rights through proxy.

#### 8. Dividend Payment

The company outlines its dividend payment policy in the annual information report (Form 56-1 One Report) and each time a dividend payment proposal is made. The proposed dividend rate, along with the rationale and supporting information, is communicated. In the past year, the company proposed to withhold dividend payments, providing clear reasons and supporting data for consideration.

## Preventing Conflicts of Interest and Insider Information Misuse Policies

#### Policy to prevent the use of insider information of the company

The company has established written policies for safeguarding and preventing the misuse of insider information, with strict adherence required by all members of the company, including directors and executives, to prevent the misuse of the company's internal information. In 2023, there were no violations regarding the use of insider information.

1. The company has developed codes of conduct for the board, management, and employees, along with clearly written policies on preventing the misuse of the company's insider information, in line with securities law. This ensures fairness to all shareholders and disseminates these guidelines through the company's Intranet, educating directors, management, and all employees to act with honesty, integrity, morality, and ethics.
2. Directors, executives, employees, and staff of the company and its subsidiaries must keep secrets and/or insider information confidential and not disclose or use it for personal gain or the benefit of others, directly or indirectly, whether compensated or not.
3. Educating directors and executives about their duty to report their securities holdings, their spouses', and their non-legal age children to the Securities and Exchange Commission, under Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments), as well as reporting acquisitions or disposals of securities to the same authority under Section 246 and penalties under Section 298.
4. Directors and executives, including their spouses and non-legal age children, must prepare and disclose reports on their securities holdings and any changes to the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act 1992 (including amendments), and send a copy to the company on the same day as reporting to the Commission.
5. Directors, executives, employees, and staff of the company and its subsidiaries (including their spouses and non-legal age children) are prohibited from trading the company's securities based on significant inside information that could affect the stock price 14 days before the financial statements or such inside information is publicly disclosed. Those with insider information must not disclose it to others until it has been announced to the stock market. Violations of these practices will be considered a disciplinary offense under the company's regulations, with penalties ranging from verbal warnings to termination for cause.
6. Directors, executives, employees, and staff of the company are prohibited from using insider information of the company, which has or could have an impact on the company's securities price and which has not yet been made public, for buying, selling, offering to buy or sell, or inducing others to buy or sell, or offer to buy or sell the company's shares or other securities (if any), directly or indirectly, in a manner likely to harm the company, whether for personal benefit, the benefit of others, or disclosing such facts for others to act similarly, regardless of receiving compensation or not.



Conflict of Interest Prevention Policy

The company’s board has established a policy on preventing conflicts of interest, asserting that any business activity decisions must be made solely for the best interest of the company and actions that could lead to conflicts of interest should be avoided. It mandates that those involved or having a stake in any matter under consideration disclose their relationships or interests in such matters to the company, abstaining from participating in decision-making and not having the authority to approve such transactions. The policy and practices include:

- 1. Directors and executives are required to inform the company of any relationships or related business activities that might lead to conflicts of interest. They must prepare and submit a report of their interests to the company’s board and secretary for record-keeping.
- 2. Avoid transactions with directors or executives that could lead to conflicts of interest with the company. If such transactions are necessary, they must be presented to the Audit Committee for review and recommendations before seeking approval from the company’s board, in alignment with good governance principles and the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

- 3. Directors and executives with significant interests that might prevent them from providing unbiased opinions are to refrain from participating in meetings discussing such matters and must disclose their interests prior to the discussion, with a record made in the meeting minutes.
  - 4. The company is required to disclose related transactions, including the names and relationships of the involved parties, as well as the pricing policy and value of the transactions, strictly adhering to the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand.
  - 5. The company does not have a policy to provide financial assistance to non-subsidiary companies.
  - 6. Directors, executives, and employees are educated on the company’s policy and practices for preventing conflicts of interest through the company’s Intranet.
- The company has a clear and transparent shareholding structure, with no pyramid holding or cross-holding with major shareholders that could cause conflicts of interest for any party. Moreover, the company prepares a report on the dispersion of shares held by minority shareholders, meaning those not involved in management. As of 28 November 2023, the company’s Free Float shares account for 58%.

Responsibility to Stakeholders

Policies and Practices towards Customers

The company recognizes that customer satisfaction and trust are key to sustainable success. The policies and practices are as follows:

- 1. The company is committed to conducting its business by continually developing services, innovating new products to enhance value, and meeting customer needs. It adheres strictly to contracts and coordinates regularly with customers to create quality work that meets customer requirements fully, on time, safely, healthily, and environmentally friendly.
- 2. The business is conducted with honesty, integrity, fairness, and without infringing on customer rights. It maintains customer trade secrets according to the Personal Data Protection Act and strictly implements the customer confidentiality policy to management and related employees.
- 3. The company does not solicit, accept, or agree to accept any dishonest assets or benefits from customers, directly or indirectly.
- 4. Channels of communication are established for customers to file complaints with the company. If customers have complaints regarding personal data, they can contact via the email DPO@cmo-group.com.
- 5. The company develops customer relationships by prioritizing listening to customer feedback or complaints to improve and correct service quality to meet the diverse needs of customers in various industries and constantly changing global trends.

Policies and Practices towards Partners

The company maintains policies and practices towards partners that are equitable and consider mutual benefits, as follows:

- 1. The company selects appropriate and capable partners and provides opportunities for new partners to regularly present their products/services. It aims to develop and maintain sustainable relationships with partners to build mutual trust, exchange knowledge, and collaboratively enhance the value of products and services for joint, sustainable growth.
- 2. The company has established and regularly reviews procurement processes, with criteria for selecting vendors that operate legally, adhere to safety and occupational health standards, and are environmentally friendly. The company treats partners based on principles of fair competition, equality, and mutual respect.
- 3. The company has a policy against corruption and has developed written guidelines prohibiting solicitation, acceptance, payment, and business dealings with individuals and legal entities involved in corruption.

Policies and Practices towards Competitors

The company adheres to equitable treatment of its competitors within the framework of fair, honest, and impartial competition rules, in line with good business ethics. The company does not support agreements with competitors or other operators that constitute monopolistic practices or reduce market competition. Furthermore, the company refrains from inappropriately seeking confidential information from competitors. In 2023, the company had no disputes with competitors.



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**Policies and Practices towards Creditors**

The company adheres strictly to its policies and practices of being responsible towards creditors, as follows:

- 1. Treat all creditor groups equitably and fairly, firmly adhering to the terms and conditions of agreements made.
- 2. Manage capital efficiently to ensure creditors have confidence in the company’s financial position and its ability to repay debts fully and punctually, along with implementing measures to prevent defaults on debts.
- 3. Plan and manage the use of borrowed funds in accordance with the primary objectives of the loans.

**Policies and Practices Regarding Human Rights**

The company has established policies on the treatment of others under human rights, respecting universal human rights principles as an ethical foundation in business operations. It respects the dignity of each individual, freedom, privacy, lawful and human rights, and the interests of stakeholders. The decision-making of executives should be impartial and treat everyone equally, without discrimination based on gender, social status, or ethnicity. All directors, executives, employees, including those in subsidiaries, must strictly adhere to these policies.

**Policies and Practices towards Employees**

Employees are considered valuable human resources and a key factor in the company’s success. The company believes that every employee contributes to its growth. Therefore, the company treats every employee fairly and equally as follows:

- 1. Treat employees with respect for their dignity, humanity, and basic rights in the workplace, as well as ensuring their personal information or secrets are not disclosed or passed on to unauthorized external parties.
- 2. Strictly comply with laws, regulations, and rules related to employees.
- 3. The company employs an equitable and fair process for recruitment, selection, and placement of employees, considering qualifications, experience, and capabilities



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to ensure the right fit for the position. It also promotes equal career advancement opportunities for all employees, without discrimination based on gender, skin color, race, religion, age, disability, or any other status unrelated to job performance.

- 4. Encourage employee participation in setting operational directions and company development and equally and fairly listen to feedback and suggestions from all employees.
- 5. The company has policies for personnel development, encouraging employees to participate in various training programs, both internally and externally, that are relevant and align with the company’s policies, issues, vision, mission, and strategies. Employee training is recorded annually to provide labor development statistics and address any lacking skills.
- 6. Provide training and disseminate knowledge on corporate governance, business ethics, and anti-corruption practices, as well as confidentiality ethics for all employees to know and adhere strictly to.
- 7. Implement policies for fair and appropriate employee compensation based on knowledge, abilities, duties, responsibilities, and performance, as well as ensuring alignment with the company’s short and long-term performance.
- 8. Offer channels for employees to communicate suggestions and grievances about work and welfare, with all proposals considered and corrective actions determined for mutual benefit and fostering good working relationships.
- 9. Maintain clear practices for ensuring employee safety and health at work, employing safety officers to oversee equipment installations and employee safety management.

**Policies and Practices on Compensation and Benefits**

The company has established fair evaluation criteria for annual performance assessments and compensation for all employees, detailed as follows:

- 1. The company ensures fair employment practices, offering employees equitable opportunities for advancement within the company.
- 2. It sets a compensation structure that meets or exceeds legal requirements and aligns with labor market mechanisms. Additionally, the company conducts salary surveys within the same and different industries to consider appropriate salary ratios and other forms of income sufficient for employees and their families to live on.
- 3. Appropriate employee benefits are provided, such as medical expenses, accident insurance, transportation, uniforms, and other employee benefits, clearly defined along with the establishment of a provident fund for long-term employee care.
- 4. Performance evaluations are conducted annually to reflect the overall performance of each year, offering fair and appropriate compensation based on knowledge, abilities, responsibilities, and individual employee performance.

**Policies and Practices on Safety, Health, and Environmental Conditions at the Workplace**

The company has clear practices for managing the safety of employees at work and the health and environmental conditions of the workplace. Safety officers are hired to oversee equipment installations and ensure employee safety. Recognizing that employees are vital to the company’s success, the company is committed to operating under safety, health, and environmental standards. The company has set policies on workplace safety, health, and environmental conditions to guide the prevention and control of work-related hazards, including safety, health, and environmental conditions, which are the responsibility of every employee to cooperate in monitoring and maintaining a safe working environment.

- 1. Adhere to standards that ensure health, safety, and environmental conditions at work for all employees.
- 2. Comply with laws and regulations related to safety, health, and the environment in the countries where the company operates.
- 3. The company supports continuous improvement of working conditions and the environment to ensure safety.
- 4. All employees must consider their own safety, that of their colleagues, and company property.
- 5. All employees are responsible for keeping their work areas clean and orderly.
- 6. All employees have the right to suggest improvements to the workplace and the company’s environmental conditions.
- 7. The company supports and promotes participation in various safety initiatives to stimulate employee awareness, such as training, incentives, and safety and health awareness campaigns.
- 8. Promote knowledge about health and safety at all levels, supporting methods and practices for environmental protection according to industry laws.
- 9. Supervisors at all levels must set a good example and motivate employees to work safely.

**Personal Data Protection Policy**

The company has a policy and management practices for the security of personal data, complying with various regulations as mandated by law to respect privacy rights and prioritize the protection of personal data under the Personal Data Protection Act B.E. 2562 (2019). This includes the protection of personal data of employees, contractors, suppliers, customers, partners, investors, and other related individuals according to legal requirements. Specific measures regarding the definition, objectives, conditions, notifications, consent, data collection, use, or disclosure of personal data are correctly implemented as prescribed by law. The details are as follows:

**1. Collection of Personal Data**

The company will collect or use the personal data of the data subject for the benefit of the company’s operations, to improve the quality of performance for greater efficiency, and/or to comply with the law or related regulations concerning the company’s operations. The company will store and use such data only for the duration necessary for the purposes informed to the data owner or as legally required.

- The company will not act contrary to the stated purposes of collection unless:
- 1.1 A new purpose has been communicated to the data owner and consent has been obtained.
  - 1.2 It is in compliance with the Personal Data Protection Act or other related laws.

**2. Use or Disclosure of Personal Data**

The company will not disclose the personal data of the data owner beyond the purposes stated without the consent of the data owner. The company may need to disclose the personal data of the data owner to affiliated companies or other personal data processors, both domestically and internationally, for the benefit of the company’s operations and services to the data owner. In such disclosures, the company will act according to the purposes and under the personal data protection laws.



The company may disclose personal data of the data owner under legal stipulations as follows:

- 2.1 To prevent or suppress harm to life, body, or health in cases where the collection, use, or disclosure of personal data is to prevent harm to the life or health of the data owner, such as transferring personal data to a hospital for emergency treatment when the data owner cannot consent themselves, and there is no other way to act without disclosing the information.
- 2.2 To fulfill a contract in cases where the collection, use, or disclosure of personal data is necessary for service provision or contract fulfillment between the data owner and the company, such as data owners who wish to enter into a partnership with the company, which requires knowing names, surnames, and addresses for service provision.
- 2.3 To perform a legal duty in cases where it is necessary to fulfill a duty as mandated by law or by the order of an empowered government agency, such as the company disclosing personal data to the Revenue Department, or submitting personal data following the orders of a prosecutor or court, and storing Log Files as required by the Computer Crime Act 2007 and its amendments.
- 2.4 For legitimate interests in cases where it is necessary for the legitimate operation interests of the company, the company will consider the rights of the data owner as important, such as to prevent fraud, for network security, to protect the rights and freedoms, and the interests of the data owner.
- 2.5 For research or statistical purposes in cases where documents are compiled for public benefit or related to research or statistics, with appropriate protective measures to safeguard the rights and freedoms of the data owner.

3. Maintaining the Security of Personal Data

The company will maintain the confidentiality and security of personal data to prevent loss, unauthorized access, use, alteration, and disclosure of personal data without legal rights or in violation of the law, through technical and administrative measures, practices, and access rights to personal data as legally required and/or in accordance with international standards.

The company has established various measures to protect personal data effectively and securely according to legal standards, including:

- 3.1 Strictly defining the rights to access, use, modify, disclose, process personal data, including the identification of individuals accessing or using personal data, in accordance with the company’s Information Technology (IT) Policy.
- 3.2 Procedures for the physical storage of personal data, such as personal data documents and related documents. The company provides suitable and secure storage locations, access control systems, closed-circuit television (CCTV) systems, and security personnel to prevent and deter unauthorized individuals from accessing the data.
- 3.3 When sending or transferring personal data to service providers or storing personal data on other database systems, the service providers must have personal data protection measures that are equivalent to or better than the measures in this policy.
- 3.4 The company conducts internal audits and assessments of the effectiveness of personal data protection and maintenance measures



INNISFREE-Glowing Skin Journey with VITA-C by CMO

- 3.5 In the event of a violation of the company’s security measures leading to personal data breaches or public disclosure, the company will promptly inform the data owner and notify them of remedial measures for damages caused by the breach or disclosure due to the company’s negligence.  
The company will not be responsible for any damages resulting from the use or disclosure of personal data to third parties, including negligence or disregard for logging out of the database, by the actions of the data owner or another person with the consent of the data owner.

4. Rights of Personal Data Owners

Data owners can request the company to act in accordance with their rights as follows:

- 4.1 Right to access personal data: Data owners can request access to their personal data or clarify the acquisition of their personal data without their consent. The company has the right to refuse requests if it is in accordance with the law, court orders, or if access to personal data may harm the rights and freedoms of others.

- 4.2 Right to correct personal data to be accurate: Data owners can request to correct their personal data to reflect the truth, be current, complete, and not misleading. Relevant evidence or documents must be provided. If the company deems the correction request unreasonable, it will refuse the request and record the reasons for refusal.
- 4.3 Right to delete, destroy, or anonymize personal data: Data owners can request the deletion, destruction, or anonymization of their data under conditions such as:
  - 4.3.1 When the retention of personal data is no longer necessary for the purpose for which it was collected.
  - 4.3.2 When the data owner withdraws consent and the company has no legal basis to collect, process, or disclose personal data.
  - 4.3.3 When the data owner objects to the collection, processing, or disclosure of personal data under legal conditions, and the company cannot refuse the objection.
  - 4.3.4 When personal data was collected, used, or disclosed unlawfully.



- 4.4 Right to withdraw consent: If the data owner has previously given consent to the company, they can request to withdraw this consent. The company will proceed with the request and inform the data owner of the consequences of withdrawing consent. The company may refuse the request if there are legal limitations on withdrawing consent.
- 4.5 Right to data portability: Data owners can request to transfer their personal data to another data controller in an electronically readable or usable format, and verify the data transfer, under conditions such as:
- 4.5.1 Must be personal data that the data owner has consented to collect, use, or disclose.

The company will refuse the request if it is for public benefit or legal compliance, or if it infringes on others' rights or freedoms. The reasons for refusal will be recorded.

- 4.6 Right to restrict data use: Data owners can request the company not to use their personal data under conditions such as:
- 4.6.1 While the company is verifying the data as per the data owner's request to correct personal data.
- 4.6.2 When personal data was collected, used, or disclosed unlawfully, and the data owner has not requested deletion but has requested a suspension of use instead.
- 4.6.3 When personal data is no longer necessary but the data owner requests the company to retain it for legal claims.
- 4.6.4 While the company is verifying data collection exceptions or processing personal data for legal compliance.
- 4.7 Right to object: Data owners can object to the collection, use, or disclosure of personal data under conditions such as:
- 4.7.1 Data collected, used, or disclosed by the company for operations under section (2).

The company will refuse objections if there is a more significant lawful reason or for establishing, complying with, or exercising legal claims. Reasons for refusal will be documented.

5. Contact Channels

Personal data owners can contact the company's personal data protection officer to submit requests according to the aforementioned rights through the following contact channel: Email: DPO@cmo-group.com.

6. Updates to the Personal Data Protection Policy

The company will update its personal data protection policy to align with legal changes and company operations. This may include updates to align with feedback and suggestions from data owners. The company will announce these updates by publishing any changes, amendments, or updates to this policy through appropriate company announcements.

Intellectual Property and Copyright Infringement Policies and Practices

The company has established policies and practices regarding the non-infringement of intellectual property or copyrights as legally defined, as follows:

1. The company must not engage in any actions that infringe upon the intellectual property of others or commercial competitors.
2. The company has a policy to use computer programs with the correct copyrights, has announced this policy to employees to ensure awareness and understanding, and installs computer programs only with approval from authorized personnel and by the Information Technology department exclusively. The company also provides training to employees on legal requirements and the consequences of intellectual property and copyright infringement.
3. The Information department is tasked with regularly monitoring and inspecting computers as part of the internal audit department's plans, to make employees aware of the importance of these issues.

Community and Social Engagement Policies and Practices

The company operates with consideration of its duties and responsibilities towards the community and society, aiming to enhance societal quality and living conditions. Thus, it plans and mobilizes organizational knowledge and capabilities to drive societal progress, with the following policies and practices towards society and the community:

1. Not to conduct business that negatively impacts the community and society or infringes on the rights of others within the community and society.
2. To instill and continuously cultivate a sense of responsibility towards the community and society among the company and all employees, to create value for society.
3. To establish preventive measures and solutions for potential impacts on the community and society resulting from the company's operations.
4. To promote the conservation and dissemination of local arts, culture, and traditions.
5. To collaborate with various organizations in community development.
6. To support activities that generate public benefits.
7. To foster good relationships between the company and the community and society based on accuracy, transparency, and fairness.

Furthermore, the company disseminates knowledge in Event Management to interested individuals and participates in the establishment of the Creative Event Management Association (EMA) with the goal of elevating the quality of Thai events to international standards.

Environmental Policies and Practices

The company has set policies and guidelines for employees to act towards the environment as follows:

1. Conduct business in compliance with laws, regulations, and environmental policies, considering the impact on natural resources and the environment, with regular reviews and assessments of operations.
2. Foster an organizational culture and raise employee awareness at all levels to cooperate and take responsibility for environmental management, efficient and sustainable resource use.
3. Promote environmental management systems from resource conservation, remediation measures, replacement, to monitoring and preventing impacts on natural resources and the environment sustainably.
4. Select environmentally friendly business partners.
5. Regularly and continuously collect environmental data such as electricity, water, fuel usage, and waste quantities to set goals, indicators, and performance outcomes, using this data to develop organizational sustainability.

The company al implements measures to promote environmental preservation and instill a sense of responsibility towards society, the community, and the environment in all employees seriously and continuously. For example, the “The Second Home” campaign encourages employees to conserve energy, reduce water usage, decrease the use of wood-based materials or reuse existing materials, and minimize noise beyond legal limits to prevent community disturbance during nighttime.

Policies and Practices Against Corruption

Although the company has not yet signed a declaration of intent to join the Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC), it is committed to conducting business transparently, ethically, in compliance with the law, and in accordance with good governance principles and sustainable development practices. The company focuses on creating a good sense of responsibility towards the economy, society, and the environment. Hence, it has set practices against corruption in the code of conduct for suppliers to follow, ensuring business operations align with legal requirements, the company’s code of conduct, and international standards. The company emphasizes and supports its suppliers to conduct their businesses transparently and comply with safety, occupational health, and environmental standards as follows:

1. Honesty: Suppliers must not engage or allow any form of corruption. They must not offer gifts, bribes, fees, services, discounts, other privileges, or any benefits to the company’s employees or their families to gain special rights from the company. Providing meals, hospitality, or small gifts of nominal value on appropriate occasions, which do not create or appear to create a binding obligation, is allowed.
2. Conflict of Interest: Suppliers must not be involved in any business, financial, or other relationships with the company’s employees that could be seen as creating a conflict of interest with the company. Company employees are prohibited from holding executive, directorial, employee, representative, or advisory positions in supplier companies without consent from the CMO Group Co., Ltd. board. Suppliers must disclose any potential or existing conflicts of interest.
3. Confidentiality: Suppliers must not disclose commercial or trade secrets related to the business, financial information, or other critical company secrets, including those of the company’s clients, to others or use them for personal gain without explicit permission. Violations causing damage through such actions are the sole responsibility of the supplier.
4. Compliance with Laws and Safety Standards: Suppliers must ensure a safe, hygienic, and effective work environment and operate in accordance with relevant laws or regulations. They should also establish safe work practices to prevent accidents and health impacts arising from operations.

Whistleblowing Policy and Practices

The company has designated its Internal Audit unit as the recipient for complaints and whistleblowing regarding misconduct, including adherence to the business code of ethics. It has established channels for all stakeholders to report violations, corruption, rights infringements, or any actions that could harm the company. Complaints can be reported through the Internal Audit unit via email at whistleblowing@cmo-group.com. The company has processes for investigating the facts and handling the process appropriately and timely. The company strictly maintains the confidentiality and identity of the whistleblowers. Over the past year, there were no complaints or whistleblowing cases reported to the company.



Disclosure and Transparency

The company has a policy for the management team to handle disclosures that affect investor decision-making comprehensively, accurately, reliably, consistently, and timely. This practice has been a priority and adhered to by the management throughout. Additionally, the company operates under strict compliance with laws and regulations governing labor, consumer protection, competition, and the environment, including disclosing the shareholder structure with a list of the top 10 major shareholders, publishing annual information documents (56-1 one report) and annual reports via the stock market channels and the company’s website within 90 days after the fiscal year-end, and disclosing the shareholding of directors and executives in the annual report, among others. The company has never violated relevant laws or been subject to regulatory actions for failing to disclose information on significant events within the specified timeframe.

Financial Reporting Policy

The company recognizes its responsibility for accurate, complete, truthful, and reasonable financial reports. The financial statements are prepared in accordance with generally accepted accounting standards, using appropriate and consistently applied accounting policies and sufficiently disclosing significant information in the financial statement notes. Additionally, the company’s board places importance on internal control and audit systems, establishing an internal audit unit to oversee and advise on compliance with laws, regulations, and internal control principles. The head of the internal audit unit regularly reviews and reports directly to the Audit Committee, which discloses opinions on the internal control system to ensure accurate, complete, and adequate record-keeping to protect assets and identify weaknesses to prevent significant fraud or irregularities. The Audit Committee reports the findings to the company’s board at every meeting. The company’s financial statements, unconditionally certified by a licensed, qualified, and independent auditor in accordance with the Securities and Exchange Commission (SEC) requirements, have never been late for quarterly and annual reports, nor has there been a history of being ordered by the SEC to amend financial statements.

Business Ethics Policy

The company emphasizes conducting business within a framework of good ethics, setting guidelines for the board of directors and all employees to follow in their business operations with honesty, integrity, transparency, equality, directness, efficiency, and accountability. This approach aims to build confidence in the company’s transparent business operations and create long-term value and fairness for all stakeholders. The company’s board has arranged for the review of governance policies, including the ethics of the board and executives, and the ethics of business partners, covering all stakeholder groups such as customers, employees, business partners, competitors, creditors, society, and the environment. The company has declared these standards to employees, insisting on strict adherence as part of the organizational culture and considered as a practice of good governance.

Significant Changes and Developments in Policies, Practices, and Governance Systems in the Past Year

In 2023, the company has developed and improved its policies, practices, and governance systems as follows:

- 1. The Chairman of the Board and the Chief Executive Officer of the company are not the same person.

The company’s board has appointed different individuals as the chairman and the CEO. The appointed chairman serves as an independent director, ensuring a clear separation of powers and duties, promoting independence from management, enhancing transparency, and protecting shareholders’ interests.

- 2. The Board Composition Includes Female Directors. This year, the company has placed greater importance on diversity within the board’s structure, especially the number of female directors, which must be at least two. Consequently, the Nomination and Remuneration Committee has nominated female directors for the board’s consideration, resulting in the appointment of two female directors, aligning with good corporate governance principles for listed companies (Corporate Governance Report: CGR).

- 3. Committee Charters Previously, the committee charters included the Company’s Board Charter, Audit Committee Charter, and Risk Management Committee Charter. Following changes in the management structure, additional committees were appointed, namely the Nomination and Remuneration Committee and the Executive Committee. This led to the creation of new charters for these committees and the revision and updating of the existing ones to reflect current practices and adhere to good governance principles.



SCGJWD Grand Opening 2023 by CMO



ThaiBev Expo 2023 by CMO





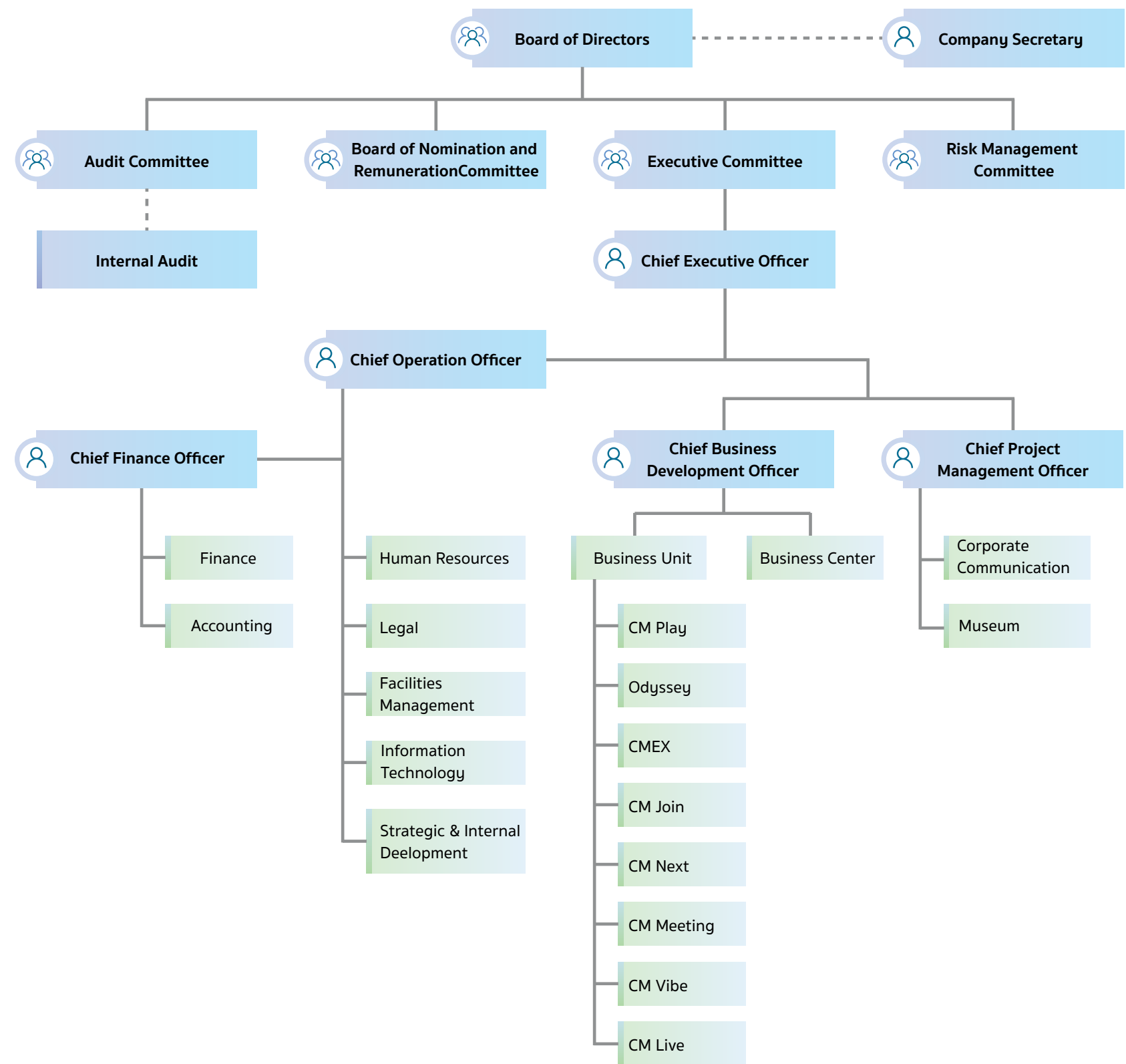
# CORPORATE GOVERNANCE STRUCTURE AND ESSENTIAL INFORMATION ABOUT THE BOARD OF DIRECTORS AND OTHERS

## 1. Corporate Governance Structure

The management structure of CMO Public Company Limited as of December 31, 2023, consists of the company's board of directors and four sub-committees: the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nomination and Remuneration Committee. The company's board of directors and executives comprise qualified Boards who meet the qualifications set by the Stock Exchange of Thailand and the Securities and Exchange Commission, acting with integrity and safeguarding the interests of shareholders while adhering to business ethics and considering the interests of all stakeholders. Additionally, the company ensures the reliability of its accounting system and financial and audit reports.



Organizational structure of CMO Public Company Limited  
as of December 31, 2023



2. Information About the Board of Directors

Board of Directors

As of December 31, 2023, the company has a total of 8 board members, as listed below:

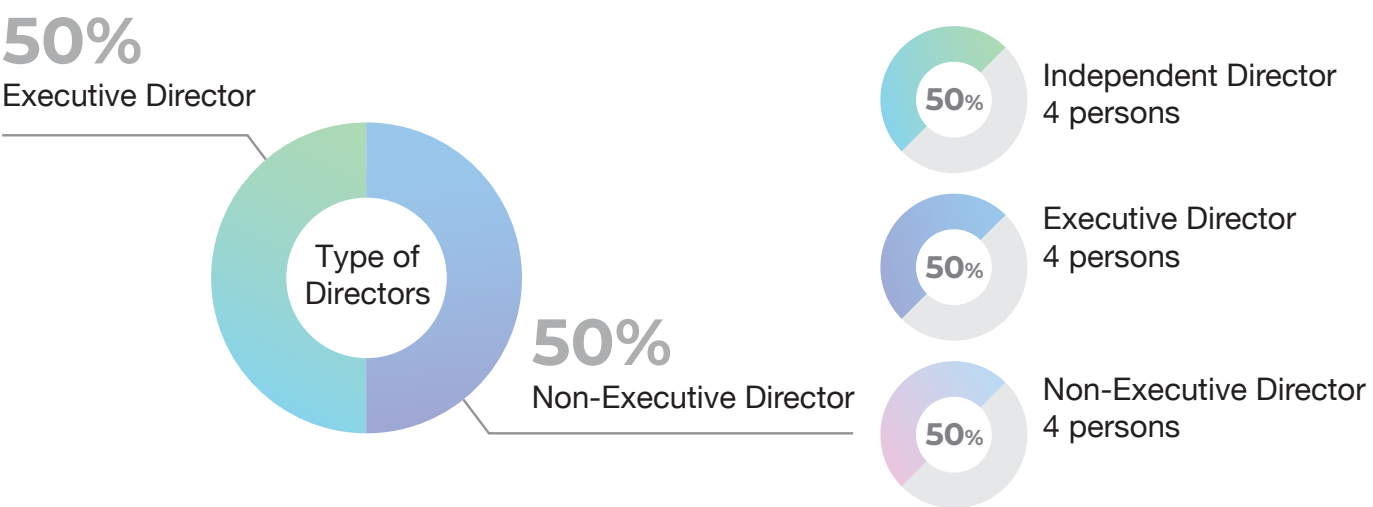
No	Name	Position	Date of Appointment	Type of Director
1.	General Porpol Maneerin	Chairman of the Board	October 14, 2023	Independent Director
2.	Mr. Kitisak Jampathipphong	Director / Chairman of the Executive Committee	December 2, 2021	Executive Director Authorized Director
3.	Mr. Kitti Phuathavornskul	Vice Chairman of the Board / Member of the Executive Committee / Member of the Nomination and Remuneration Committee	December 2, 2021	Executive Director Authorized Director
4.	Mr. Sujarit Isarankura Na Ayutaya	Chairman of the Audit Committee / Chairman of the Risk Management Committee	October 14, 2023	Independent Director
5.	Ms. Veena Upadhya	Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee	November 13,2023	Independent Director
6.	Mr. Sakda Katkaew	Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee	October 14, 2023	Independent Director
7.	Mr. Mongkol Silthumpitug	Director / Member of the Executive Committee	December 22, 2023	Executive Director Authorized Director
8.	Ms. Nantiya Sowapast	Director / Member of the Executive Committee	August 11, 2023	Executive Director Authorized Director

Mr. Vuttiphan Tanametantont serves as the company secretary.

Note:

- Board No. 1: General Porpol Maneerin assumed the position of independent director effective from October 14, 2023, replacing Mr. Joshua Cobb Leathers, who resigned on August 11, 2023. General Porpol Maneerin was appointed as the chairman of the board effective from October 14, 2023, replacing Mr. Kitisak Jampathipphong, who resigned from the position on October 14, 2023.
- Board No. 2: Mr. Kitisak Jampathipphong's status changed from chairman of the board to director effective from October 14, 2023.
- Board No. 3: Mr. Kitti Phuathavornskul's status changed from chairman of the Nomination and Remuneration Committee to a member of the committee effective from December 12, 2023.
- Board No. 4: Mr. Sujarit Isarankura Na Ayutaya assumed the position of chairman of the Audit Committee/independent director effective from October 14, 2023, replacing Mr. Chaipatr Srivisarvacha, who resigned on October 13, 2023. Mr. Sujarit Isarankura Na Ayutaya was appointed as the chairman of the Risk Management Committee effective from December 12, 2023.
- Board No. 5: Ms. Veena Upadhya assumed the position of Audit Committee member/Nomination and Remuneration Committee member/independent director effective from November 13, 2023, replacing Mr. Smith Mekaroonkamol, who resigned on November 5, 2023. Ms. Veena Upadhya was appointed as the chairman of the Nomination and Remuneration Committee effective from December 12, 2023.
- Board No. 6: Mr. Sakda Katkaew assumed the position of Audit Committee member/Nomination and Remuneration Committee member/independent director effective from October 14, 2023, replacing Mrs. Apaporn Kosolkul, who resigned on October 14, 2023.
- Board No. 7: Mr. Mongkol Silthumpitug was appointed as a director during the Extraordinary General Meeting of Shareholders No. 2/2023, effective from December 22, 2023.
- Board No. 8: Ms. Nantiya Sowapast assumed the position of director effective from August 11, 2023, replacing Ms. Piyamart Yongsirichaisakul, who resigned on August 11, 2023.





**The composition of the board consists of:**

- Four non-executive directors, accounting for 50% of the total board members.
- Four independent directors, exceeding one-third of the total number of board members, also accounting for 50% of the total board.
- Four executive directors.
- Two female directors, representing 25% of the total board.
- The company’s board comprises individuals with qualifications and expertise in various fields including management, accounting, finance, mass communication, and event organization.

**Authorized Signatories Binding the Company**

The directors authorized to sign and bind the company are Mr. Kitisak Jampathipphong, Mr. Kittu Phuathavornskul, Ms. Nantiya Sowapast, or Mr. Mongkol Silthumpitug. Any two of these four directors must sign together and affix the company’s seal.

**Duties and Responsibilities of the Company’s Board of Directors**

1. The board has the authority, duty, and responsibility to manage and conduct the company’s business in accordance with laws, the company’s objectives, its articles of association, and the resolutions of the shareholders’ meetings, acting with honesty, integrity, and caution to protect the company’s interests.
2. Establish or modify the conditions for signing authority to bind the company, including the names of the directors authorized to sign on behalf of the company.
3. Consider and approve the appointment and define the roles and responsibilities of various sub-committees as appropriate and necessary to support the management of the company’s board.
4. Establish the organizational structure and define job positions (Organization Chart) of the company, including making appropriate adjustments and modifications.
5. Appoint a company secretary to assist the board in carrying out its duties in compliance with laws, notifications, and related regulations.
6. Review, inspect, and approve policies, directions, strategies, and business operation plans proposed by the management.
7. Set goals, directions, policies, business operation plans, and the company’s budget, including monitoring and supervising the management and operation of the company and its subsidiaries (if any) to ensure adherence to the established policies, plans, budgets, relevant laws, announcements, regulations, and guidelines of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, such as transactions with related parties and acquisition or disposal of significant assets, as long as they do not conflict with other laws. Additionally, ensure adequate and appropriate internal control and auditing systems are in place.

8. Ensure the preparation of the company’s balance sheet and profit and loss statement at the end of the company’s accounting period, audited by auditors and presented to the shareholders’ meeting for consideration and approval.
9. Continuously monitor operations to align with the plans and budgets.
10. Implement an appropriate and efficient accounting system and ensure reliable financial reporting and auditing, including adequate and appropriate internal control and auditing systems.
11. Establish frameworks and policies for setting salaries, salary adjustments, bonus payments, compensation, and rewards for the company’s employees.
12. Consider and approve the acquisition or disposal of assets, investment in new businesses, and ensure compliance with relevant laws, announcements, regulations, and guidelines.
13. Consider and/or provide opinions on related-party transactions and/or entering into related-party transactions (in cases where the size of the transaction does not require shareholder meeting approval) of the company and its subsidiaries (if any) to ensure compliance with relevant laws, announcements, regulations, and guidelines.
14. Consider and approve interim dividend payments to the company’s shareholders and report to the shareholders at the next meeting.
15. Prevent conflicts of interest between stakeholders and the company.
16. Review the processes and policies for risk management and monitor their implementation.
17. Establish mechanisms for handling complaints and whistleblowing cases.
18. Define policies on corporate governance and social responsibility, including anti-corruption measures, and ensure their effective implementation.
19. Organize the Annual General Meeting of Shareholders within four months after the end of the company’s fiscal year.
20. Consider and set a comprehensive organizational risk management policy and oversee the establishment of systems or processes for managing risks with adequate measures and controls to mitigate impacts on the company’s business.
21. Prepare the company board’s annual report and be responsible for the preparation and disclosure of financial statements to reflect the financial position and performance over the past year, and present them to the shareholders’ meeting for consideration and approval.
22. Consider and approve other significant matters related to the company or those deemed appropriate to act upon for the maximum benefit of the company and all its stakeholders equitably.
23. Delegate one or more directors or any other individual to perform any act on behalf of the board of directors, provided that such delegation does not allow the delegatee to approve matters in which they or someone potentially in conflict might have a stake or any other kind of interest conflict with the company or its subsidiaries (if any).
24. Appoint individuals to serve as directors or executives of subsidiaries or joint ventures, at least in proportion to the company’s shareholding in these entities, to ensure control over management in accordance with the company’s policies and legal compliance, including the accurate and complete disclosure of financial positions, operational results, related transactions, and significant asset acquisitions or disposals.

**Appointment and Removal of Company Directors**

1. At every Annual General Meeting of Shareholders, one-third of the total number of directors shall retire from office. If the number of directors cannot be divided exactly by three, the number to retire shall be the nearest to one-third. The directors to retire in the first and second years after the company’s registration shall be determined by lot. In subsequent years, those who have held office the longest shall retire. A retiring director is eligible for re-election.
2. In the event a director’s position becomes vacant for reasons other than retirement by rotation, the board of directors shall appoint a fully qualified individual who does not possess any disqualifications as specified by relevant laws to fill the vacancy at the next board meeting unless the remaining term of the director is less than two months. A person appointed to fill such a vacancy shall hold office only for the remaining term of the director they replace.
3. A director shall vacate their position upon death, resignation, loss of qualifications, or possession of disqualifications as specified by relevant laws, removal by a resolution of the shareholders’ meeting with a vote of not less than three-fourths of the total number of shareholders present and eligible to vote, who hold shares totaling not less than half of the shares held by all shareholders present and eligible to vote, or by court order.



- 4. Any director wishing to resign from their position must submit a resignation letter to the company at least 30 days in advance. The resignation shall become effective from the date the company receives the resignation letter.

**Company Director Qualifications**

- 1. Directors must possess the knowledge, skills, and experience beneficial and relevant to the business’s operation. They should demonstrate honesty, integrity, and ethical conduct in business and dedicate sufficient time to fully contribute their knowledge and skills to the company.
- 2. Directors cannot engage in business activities that directly compete with the company, nor can they be a partner or a director in any other entity that competes with the company’s business, whether for their own benefit or the benefit of others, unless disclosed to the shareholders’ meeting before appointment. Directors must promptly inform the company if they have any direct or indirect interest in any contracts made by the company or if there are any increases or decreases in their shareholdings or debentures in the company or its affiliates.
- 3. Directors must possess all required qualifications and not have any disqualifications as per the laws governing public limited companies, the Securities and Exchange Act, and other relevant laws. They must also not exhibit any characteristics deemed inappropriate for trust in managing a public company, as specified by the Securities and Exchange Commission (SEC).
- 4. Independent directors must meet the independence criteria set by the company in accordance with guidelines issued by the Securities and Exchange Commission and the Stock Exchange of Thailand. They must be individuals who can ensure the equal treatment of all shareholders and prevent conflicts of interest. Furthermore, they should be able to participate in board meetings and express independent opinions.

**3. Sub-committees**

**Audit Committees**

The company’s board of directors appoints the Audit Committee to assist in fulfilling its responsibilities by reviewing the quality and reliability of the accounting system, auditing system, internal control system, and the financial reporting process of the company. As of December 31, 2023, the company has a total of 3 Audit Committee members, listed as follows:

Name	Position	Type of Director
Mr. Sujarit Isarankura Na Ayutaya	Chairman of the Audit Committee	Independent Director
Ms. Veena Upadhya	Member of the Audit Committee	Independent Director
Mr. Sakda Katkaew	Member of the Audit Committee	Independent Director

Mr. Vuttiphan Tanametanont serves as the secretary of the Audit Committee.

The current Audit Committee includes Mr. Sujarit Isarankura Na Ayutaya, who possesses knowledge and experience in financial statement review. The term of office for the Audit Committee members is three years from the date of appointment or according to their term as directors of the company. Members of the Audit Committee who retire by rotation may be reappointed as deemed appropriate by the board of directors or the shareholders’ meeting. In the event an Audit Committee member position becomes vacant for reasons other than the expiration of the term, the board of directors or the shareholders’ meeting shall appoint a fully qualified individual as an Audit Committee member to ensure the committee has the required number of members as dictated by law or related regulations, within three months from the date the Audit Committee is not duly constituted.

The Audit Committee is responsible for appointing the company secretary to serve as the secretary of the Audit Committee and to support the operations of the Audit Committee, including scheduling meetings and other tasks as assigned by the Audit Committee.

**Duties and Responsibilities of the Audit Committee**

- 1. Oversee and review the financial reporting system to ensure accuracy in accordance with generally accepted accounting standards and adequate disclosure.
- 2. Supervise and review the adequacy and effectiveness of the company’s internal control and internal audit systems.
- 3. Consider the independence of the internal audit function and approve appointments, transfers, dismissals, and performance evaluations of the head of the internal audit department.
- 4. Review compliance with securities laws, the Stock Exchange regulations, and other laws related to the company’s business.
- 5. Consider, select, propose for appointment, and recommend the compensation of the company’s auditors, taking into account their independence, reliability, resource adequacy, and audit workload, as well as the experience of the personnel assigned to audit the company. Meetings with the auditors without management presence should be held at least once a year.
- 6. Review related-party transactions of the company and its subsidiaries to ensure compliance with relevant notifications, regulations, and guidelines, and ensure accurate and complete disclosure.
- 7. Prepare the Audit Committee’s report on corporate governance for inclusion in the annual report, signed by the Audit Committee chairman, highlighting key issues such as:
  - The accuracy/reliability of financial statements
  - The adequacy of the internal control system
  - Compliance with securities laws and SET regulations or other relevant laws
  - The suitability of the auditors
  - Potential conflicts of interest
  - The frequency of Audit Committee meetings and participation of its members
  - Opinions or observations received from duties performed
  - Any other information shareholders and investors should be aware of
- 8. Review and approve the charter of the internal audit department.
- 9. Consider the budget and staffing levels of the internal audit office, and provide opinions on the internal audit plan and the operation of the internal audit unit.
- 10. Review the appropriateness and effectiveness of the company’s risk management system.
- 11. Perform other tasks as mandated by law or assigned by the company’s board, within the scope of their duties. The Audit Committee has the authority to summon management, heads of departments, or relevant company employees to provide opinions, attend meetings, or submit necessary documents. It also has the authority to hire consultants or other professional experts for advice when necessary, at the company’s expense.

**Nomination and Remuneration Committee**

The company’s Nomination and Remuneration Committee consists of 3 members, two-thirds of whom are independent directors (equivalent to 66% of the total Nomination and Remuneration Committee members). Ms. Veena Upadhya, an independent director, serves as the chairman of the Nomination and Remuneration Committee.

The term of office for the Nomination and Remuneration Committee is set at three years from the date of appointment. Members may be reappointed to serve additional terms as deemed appropriate by the company’s board.



Name	Position	Type of Director
Ms. Veena Upadhya	Chairman of the Nomination and Remuneration Committee	Independent Director
Mr. Kitti Phuathavornskul	Member of the Nomination and Remuneration Committee	Executive Director Authorized Director
Mr. Sakda Katkaew	Member of the Nomination and Remuneration Committee	Independent Director

Mr. Vuttiphan Tanametanont serves as the secretary of the Audit Committee.

#### Duties and Responsibilities of the Nomination and Remuneration Committee

##### Nomination Aspect

- Establish criteria and methods for selecting individuals to serve as company directors, members of various sub-committees, and the Chief Executive Officer (CEO), suitable for the company’s unique characteristics.
- Define the qualifications for directors, sub-committee members, and the CEO to match the structure, size, type, and appropriateness for the company, including skills, experience, and expertise relevant to the business or primary industry in which the company operates.
- Select and propose candidates who meet the established criteria and methods to serve as company directors, sub-committee members, and the CEO for consideration and appointment by the board of directors and/or shareholders’ meeting.
- Consider the recruitment and selection of individuals to serve as company directors and sub-committee members, ensuring candidates possess appropriate and complete qualifications as per the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), without any disqualifications as specified by law, considering their qualifications, experience, and competencies, for proposal to the board of directors and the Annual General Meeting of Shareholders.
- Prepare, review, and summarize the results of succession planning and continuity management for the CEO and senior executives annually, reporting to the board of directors.

##### Remuneration Aspect

- Consider the structure, amount, form, and criteria for paying remuneration and all types of benefits, both monetary and non-monetary, appropriately for the CEO, company directors, and members of various sub-committees. Ensure fairness and reasonableness, corresponding to the responsibilities and performance of the company. This includes making comparisons with the remuneration paid by other companies in the same industry and presenting it for consideration and approval at the board of directors’ meeting and/or the shareholders’ meeting.
- Establish guidelines for the annual performance evaluation of the board of directors, various sub-committees, and the CEO, taking into account their duties, responsibilities, and risks incurred. The evaluation results should be presented to the board of directors for approval.

#### Executive Committee

The board of directors approved the establishment of the Executive Committee on December 2, 2021, initially appointing 2 members. As of January 31, 2024, the committee comprises 4 members, listed as follows:

Name	Position	Type of Director
Mr. Kitisak Jampathipphong	Chairman of the Executive Committee	Executive Director Authorized Director
Mr. Kitti Phuathavornskul	Member of the Executive Committee	Executive Director Authorized Director
Mr. Mongkol Silthumpitug	Member of the Executive Committee	Executive Director Authorized Director
Ms. Nantiya Sowapast	Member of the Executive Committee	Executive Director Authorized Director

Ms. Nararat Khamrat serves as the secretary of the Executive Committee

Note:

- Mr. Mongkol Silthumpitug was appointed as a member of the Executive Committee starting from January 11, 2024.
- Ms. Nantiya Sowapast was appointed as a member of the Executive Committee starting from January 11, 2024.

#### Duties and Responsibilities of the Executive Committee

- Plan, develop, and propose policies, directions, goals, business strategies, and annual plans that align with economic conditions and market competition, for approval by the board of directors. Implement and manage the company’s operations according to its objectives, regulations, policies, directives, and resolutions of the board of directors and/or shareholders’ meeting.
- Define the business plan, annual budget, management structure, and approval authorities for the company to seek approval from the board of directors, including overseeing, supervising, and monitoring the company’s operations to ensure alignment with policies, goals, business plans, strategies, and the approved budget.
- Consider and approve, including amending and changing, operational procedures, orders, directives, and various criteria related to work practices, control, and management across all departments.
- Have the authority to consider and approve expenditures for investments, purchases, contracting, borrowing from financial institutions, and other operations that benefit the company’s objectives within the budget or authority granted by the board of directors, and provide recommendations or opinions on matters exceeding the predefined limits or authority to the board of directors regarding investments, purchases, contracting, borrowing from financial institutions, and other operations.
- Consider and approve changes to the annual expense budget during periods between board meetings, and present these changes to the board of directors at the subsequent meeting.
- Consider and approve normal business transactions of the company as per the investment budget or the budget approved by the board of directors, with the transaction limits for each item as per the approved authorization manual.
- Report various matters to the board of directors within a specified timeframe, including:
  - Quarterly and annual company performance within the timeframe set by relevant laws.
  - Fraudulent incidents, legal violations, and other irregular activities, reporting immediately upon detection or suspicion.
  - Other reports as deemed appropriate by the executive committee or the board of directors.
- Have the authority to delegate any one or more individuals to perform any act under the control of the executive committee, granting authority as deemed appropriate by the executive committee within a specified period, which can be canceled, revoked, altered, or amended by the executive committee as seen fit.



Risk Management Committee

The company’s Risk Management Committee consists of 2 members. As of December 31, 2023, Mr. Sujarit Isarankura Na Ayutaya, an independent director, serves as the chairman of the Risk Management Committee.

Name	Position	Type of Director
Mr. Sujarit Isarankura Na Ayutaya	Chairman of the Risk Management Committee	Independent Director
Mr. Sakda Katkaew	Member of the Risk Management Committee	Independent Director

Ms. Rawiwan Khieosap serves as the secretary of the Risk Management Committee

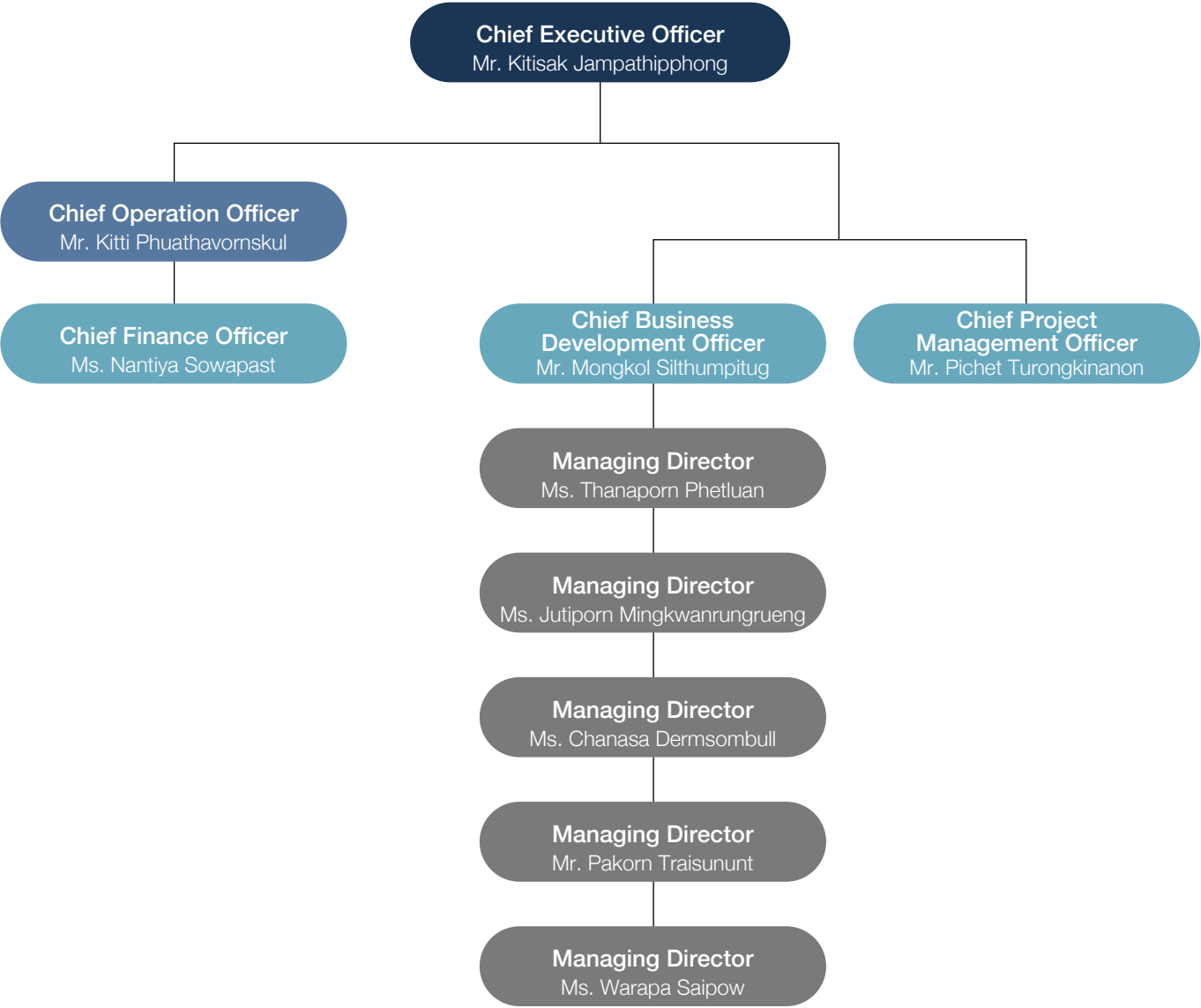
Duties and Responsibilities of the Risk Management Committee

1. Establish risk management policies, acceptable risk levels (Risk Appetite), and maximum risk tolerance levels the organization is willing to accept. Present these risk management policies for approval by the company’s board of directors, covering various types of significant external and internal organizational risks, including at least:
  - Financial Risk
  - Operational Risk
  - Strategic Risk
  - Compliance Risk
2. Develop strategies and action plans for risk management that align with the established policies, capable of assessing, monitoring, and overseeing an appropriate and acceptable overall risk management system or process.
3. Control, monitor, review, and evaluate the effectiveness of risk management and ensure the company operates according to established risk management policies and compliance with set guidelines.
4. Review risk management reports and ensure the organization manages risks appropriately and has adequate risk management policies and systems, including the effectiveness of the system and compliance with policies.
5. Consider improvements, amendments, and provide opinions on policies, plans, and risk management processes, and present them to the company’s board of directors for approval.
6. Report the company’s risk status, necessary improvements or adjustments, and the outcomes of actions taken to the board of directors every quarter.
7. Oversee, support, and promote cooperation in the company’s risk management and continuously review the adequacy of policies and risk management systems to ensure effective risk management.
8. Have the authority to establish working groups to perform risk management functions and report to the Audit Committee.
9. Report to the company’s board of directors on significant risk items, risk status assessments, operational impacts, preventive measures, and required improvements or adjustments in cases of significant issues affecting the company significantly, promptly informing the board of directors.

4. Information about Executives

Executive Members

As of December 31, 2023, the company has a structure and list of 10 executives as follows:





Name	Position
Mr. Kitisak Jampathipphong	Chief Executive Officer
Mr. Kitti Phuathavornskul	Chief Operation Officer
Mr. Mongkol Silthumpitug	Chief Business Development Officer
Mr. Pichet Turongkinanon	Chief Project Management Officer
Ms. Nantiya Sowapast	Chief Financial Officer
Ms. Thanaporn Phetluan	Managing Director
Ms. Jutiporn Mingkwanrungrueng	Managing Director
Ms. Chanasa Dermsombull	Managing Director
Mr. Pakorn Traisununt	Managing Director
Ms. Warapa Saipow	Managing Director

**Duties and Responsibilities of the Chief Executive Officer (CEO)**

1. Comply with the company’s regulations and objectives, resolutions of the board of directors, and shareholders’ meetings, as well as laws and regulations related to the Stock Exchange of Thailand, including those related to transactions with potential conflicts of interest.
2. Make decisions on significant operational matters, define the mission, objectives, and policy directions of the company, oversee overall operations, performance, customer relations, and be accountable to the board of directors.
3. Consider and approve participation in exhibitions and seminars with a value not exceeding 50 million baht.
4. Consider and approve purchases of equipment, materials, or any other assets with a value not exceeding 25 million baht.
5. Consider and approve leasing, renting, contracting services, or subcontracting services with a contract value not exceeding 25 million baht.
6. Consider and approve the hiring of executives or employees, except for senior executives or employees at the vice-president level or higher, which must be pre-approved by the executive committee.
7. Consider and approve urgently necessary transactions exceeding the limits set above to benefit the company’s operations or business, with the CEO executing such transactions and promptly reporting to the board thereafter.
8. Consider and carry out transactions or actions deemed necessary or appropriate for the business operations of the company, for the company’s business benefits, or for the normal management of the company’s business.
9. Delegate others, as deemed appropriate by the CEO, to manage and conduct operations on behalf of the CEO in necessary and appropriate matters, within the discretion of the CEO and under the company’s legal and regulatory framework. The CEO shall not exercise the above powers in matters where there is a conflict of interest or a personal stake in the transactions entrusted.

**Duties and Responsibilities of the Executive Member**

The executive member is responsible for advising, suggesting, and/or jointly providing opinions to assist the Chief Executive Officer (CEO) in decision-making regarding various aspects of the company’s business operations. However, the authority and duties of the executive team must adhere to the legal framework and the company’s regulations. The executive team does not have the authority to conduct or approve transactions in which they have a personal interest or potential conflicts of interest with the company or its subsidiaries. In such cases, the executive team must present the matter to the company’s board of directors for further consideration.

**Executive Compensation**

The Nomination and Remuneration Committee is responsible for evaluating the structure, amount, form, and criteria for paying compensation and benefits, both monetary and non-monetary, short-term and long-term, ensuring they are appropriate for the Chief Executive Officer, directors, and senior executives. The compensation criteria of the company are set to be competitive within the industry and sufficient to attract and retain directors, the Chief Executive Officer, and senior executives with the desired qualifications. Factors considered in determining compensation include experience, duties, scope, and the role of responsibilities.

Remuneration	Amount in year 2023 (Baht)
<b>Financial Remuneration</b>	<b>48,618,978</b>
- Salary and Bonus	35,311,193
- Other Remuneration as Social Security Fund, Provident Fund and Employee Joint Investment Program (EJIP).	13,307,785
<b>Non - Financial Remuneration</b>	<b>None</b>

**Employer and Employee Joint Investment Project (EJIP)**

The company has established the Employer and Employee Joint Investment Project (EJIP) as an incentive for employees to perform well and work with the company over the long term. The project duration is three years, ending on May 31, 2025. Executives eligible to participate in the EJIP must complete their probation period and have good performance records. The company deducts 2% to 15% from the salaries of participating executives, and additionally contributes 1% to 2.5% of the executives’ salaries to the project. In 2023, three executives participated in the project, with the company contributing a total of 399,060 baht.

Companies participating in the project	CMO Public Company Limited / PM Center Company Limited / Nerve Creative Company Limited / Momentum S Company Limited / CM Lab Company Limited
Project duration	June 1, 2022 – May 31, 2025
Eligible Employees	Employees who have passed probation
Project model	Voluntary project
Schedule for buying shares into the project	By the first business day of the month by buying at the opening price (ATO)
Conditions for Holding Securities	Can be traded or transferred out of the EJIP account on June 6, 2025 or upon exiting the project
Representative to take action	TISCO Securities



## 5. Employee Information

As of December 31, 2023, the company and its subsidiaries have a total of 423 employees.

Company	Amount of Employees (person)	
	2022	2023
CMO Public Company Limited	155	159
PM Center Company Limited	135	160
Nerve Creative Company Limited	23	25
Muse Corporation Company Limited	14	16
Momentum S Company Limited	8	7
Exposition Technology Company Limited	56	56
CM Live Company Limited	4	0
CM Lab Company Limited	1	0

In 2023, the total compensation for employees, including salary, bonuses, social security contributions, and provident fund contributions, amounted to 286,247,711.81 baht.

### Provident Fund

The company has established a provident fund with TISCO Asset Management Co., Ltd. (Public) with the aim of boosting morale and encouraging employees to work with the company over the long term. In 2023, 347 employees participated in the provident fund. The company supports the provident fund’s board in selecting fund managers who adhere to the Investment Governance Code (“I Code”) and manage investments responsibly, considering Environmental, Social, and Governance (“ESG”) factors, with good investment governance practices.

Company	Yes/No PVD	Amount of Employee who are joining PVD	Proportion of Employee who are joining PVD / Total Employee (%)
CMO Public Company Limited	Yes	139	80.71%
PM Center Company Limited	Yes	106	66.00%
Nerve Creative Company Limited	Yes	23	90.00%
Muse Corporation Company Limited	Yes	15	93.75%
Momentum S Company Limited	Yes	4	57.14%
Exposition Technology Company Limited	Yes	51	91.00%
CM Live Company Limited	Yes	3	100.00%
CM Lab Company Limited	Yes	6	100.00%

#### Note

- CM Life Co., Ltd. ceased operations in September 2023.
- CM Lab Co., Ltd. ceased operations in June 2023.

### Human Resource Management Policy

The company’s policy on human resource management is to act as a Strategic Partner with every department, focusing on preparation, development, and boosting employee morale to collectively achieve organizational goals. The practices include:

- Recruiting and selecting employees whose qualifications align with job requirements and organizational culture.
- Emphasizing increased Employee Engagement to ensure employees feel involved in, committed to, and part of the organization.
- Managing compensation and benefits competitively both in the general labor market and within specific business sectors to attract talented and quality individuals to join and enjoy a long and satisfying career with the company.
- Implementing a continuous and systematic personal development plan to enable employees to fully utilize their potential at work, including acquiring skills needed by the company for future growth alongside the organization.

### Employee Disputes

-None-

## 6. Other Important Information

### Company Secretary

The company recognizes the importance of the role, duties, and responsibilities of the company secretary. Therefore, it has appointed a company secretary to support various activities of the board of directors, such as providing legal advice and relevant regulations, organizing meetings, and maintaining essential documents. This role ensures that the board of directors and the company itself operate within the legal framework and comply with the principles of good corporate governance as specified by the Stock Exchange.

The company’s board of directors appointed Mr. Vuttiphan Tanametanont as the company secretary starting from August 11, 2023. He is knowledgeable, skilled, and experienced in company secretarial work.

### Company Secretary’s Background

Name	<b>Mr. Vuttiphan Tanametanont</b>
Age	47 years
Position	Company Secretary (August 11, 2023 – Present)
Education	Master of Commerce, Major in Marketing, Minor in Accountancy, The University of Sydney Bachelor’s Degree in Accountancy, Kasetsart University
Company Secretary Training	Thai Institute of Directors Association (IOD); Board Reporting Program (BRP) class 41/2022 Thai Institute of Directors Association (IOD); Fundamentals for Corporate Secretary (CSP)
Experiences (past 5 years)	<b>Year 2023 - Present</b> Company Secretary CMO Public Company Limited <b>Year 2015 – 2023</b> Internal Audit Director CMO Public Company Limited <b>Year 2019 – 2021</b> Company Secretary CMO Public Company Limited



**Duties and Responsibilities of the Company Secretary**

- Manage shareholder meetings, including the preparation of related documents and recording of meeting minutes.
- Prepare the annual report Form 56-1
- Organize board meetings, including the preparation of related documents and recording of meeting minutes.
- Maintain and preserve important company documents, such as the register of the board of directors and executives, reports of executives’ interests, and meeting reports.
- Notify the SEC in cases of new director or executive appointments and resignations.
- Coordinate with the Stock Exchange and the Securities and Exchange Commission (SEC) regarding compliance with regulations, submission of documents, and inquiries for preparing information for the board in case of doubts or matters related to the business.
- Provide advice on various regulatory requirements that the company’s board of directors and executives should be aware of.

**Head of Internal Audit**

The Audit Committee has appointed Ms. Rawiwan Khieosap as the Head of Internal Audit. She is an individual with experience in internal auditing within industries similar to the company’s. Moreover, she possesses the necessary knowledge and skills to conduct audits effectively and appropriately. The Audit Committee has reviewed her qualifications and found her suitable for the role, capable of performing her duties efficiently. Further details are provided in the document attached as Annex 3.

**Duties and Responsibilities of the Head of Internal Audit**

- Develop the annual audit plan, set objectives and the scope of audits for approval by the Audit Committee.
- Organize the structure, division of responsibilities, and general management within the internal audit unit.
- Create and maintain the internal auditors’ manual and standards of operation, and review internal auditors’ work to ensure compliance with these standards.
- Coordinate Audit Board meetings with management, the Audit Committee, and auditors.
- Prepare reports of the Audit Board meetings
- Review and ensure internal audits align with goals, objectives, plans, and the scope of the audit to maintain an effective internal control system.
- Review and provide guidance to subordinates on internal audit tasks.
- Review audit findings, recommend and follow up on agreed corrective actions with auditees, and report audit results to the Audit Committee.
- Advise other departments on procedures, company regulations, internal control systems, risks, and relevant laws.
- Select and develop internal auditors to enhance their knowledge, skills, and performance in internal auditing, including evaluating their performance.
- Undertake special tasks as assigned by management and the Audit Committee.

**Person Responsible for Accounting Control**

The company has assigned Ms. Naphamat Phlaingam to the position of Director of Accounting since November 1, 2023, who is directly responsible for overseeing accounting. She possesses the qualifications and experience that meet the criteria set forth in the Department of Business Development’s announcement. More details are provided in the documentation about the board, executives, and authorized persons in Attachment 1.

**Head of Investor Relations and Contact Information**

The company has appointed Ms. Warunee Puthapornpoj to the position of Head of Investor Relations, responsible for regularly providing information and listening to the opinions of shareholders, analysts, and investors. The company hopes that the Investor Relations unit will serve as a vital medium for providing information, clarifications, inquiries, as well as listening to and exchanging opinions with shareholders, investors, and analysts. Contact information for the company is available through two channels: phone at 02 - 088 – 3888 and email at ir@cmo-group.com.

**Auditor Compensation**

The Audit Committee has selected the auditor based on the company’s evaluation criteria, including independence in performance, quality, operational standards, and the auditor’s qualifications according to the announcements of the Stock Exchange of Thailand, approved by the Securities and Exchange Commission, without any relationships, interests with the company, its affiliates, executives, major shareholders, or related persons, ensuring the auditor’s independence in auditing and expressing opinions on the company’s financial statements.

The company and its subsidiaries paid an audit and review fee for the fiscal year ending December 31, 2023, to EY Office Limited, totaling 4,307,209 baht. The company and its subsidiaries did not pay any non-audit fees in the past year.



PTT Group at The 20th International Conference & Exhibition on Liquefied Natural Gas 2023 by CMO





## REPORT ON KEY PERFORMANCE OF CORPORATE GOVERNANCE

### 1. The summary of the Board of Directors' performance in the past year.

In 2023, the Board of Directors played an important role in the direction of the Company's business operations. The Board participated in formulating policies, strategies, and business direction that lead to increased competitive advantage, creating organizational value and culture to ensure they are in the same direction, including directing and controlling the organization in the best way possible, and providing opinions beneficial to business operations as follow:



**Recruitment, development and evaluation of the performance of the Board of Directors**

**Recruitment of independent directors**

The Company has a policy to appoint at least one-third of the total number of the directors of the Company, but not less than three persons, without the qualifications and prohibited characteristics of directors under the Public Limited Companies Act, Securities and Exchange Act, the Notification of the Securities and Exchange Commission, the Notification of the Capital Market Supervisory Board, the Announcement of the Stock Exchange of Thailand, including announcements, rules and /or related regulations.

As of 31 December 2023, the Company’s Board of Directors consisted of 4 independent directors out of 8 directors. They are persons holding knowledge, competence, and independence in performing their duties. They have no business relationship with the Company and no other relationship that may influence the exercise of discretion and independent performance of duties.

**Qualifications of independent directors**

- Holding no more than 1% of the total number of shares with voting rights in the Company, parent company, subsidiaries, associated companies, major shareholders or persons with significant control of the Company, including the shares held by related persons of such independent directors.
- Not being or having been a director who participates in the management of the business, employees, consultants with fixed salaries or persons with significant control of the Company, parent company, subsidiaries, associated companies, major shareholders or persons with significant control of the Company unless they have ceased to have such characteristics for at least two years prior to assuming office as independent directors. Such prohibited characteristics do not include the cases where independent directors have been government officials or consultants of government agencies who are major shareholders or persons with significant control of the Company.
- No business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or persons with significant control of the Company in a manner that may impede the exercise of one’s independent judgment, including not being or having been an implicit shareholder or person with significant control of the Company who has a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or persons with significant control of the Company unless such characteristics have been vacated for at least two years. Moreover, there is no direct or indirect benefit or interest in both finance and management of the Company, affiliated companies, associates or persons who may have conflicts in a manner that would deprive them of their independence. Such business relationships include making commercial transactions that are normally carried out for the purpose of renting or leasing real estate, transactions related to assets or service offering or the provision or receipt of financial assistance by receiving or lending, guarantees, providing assess as a collateral for liabilities, including any other similar circumstances, resulting in the Company or the counterparty to have debt obligations payable to the other party from three percent of the Company’s net tangible assets or from twenty million baht or more, whichever is lower. In this regard, the calculation of such debt obligations shall be in accordance with the method of calculating the value of connected transactions in accordance with the Notification of the Capital Market Supervisory Board on the Rules for Connected Transactions. With regard to the consolidation of such debt obligations, debt obligations incurred during one year shall be counted prior to the date of business relationship with the same person.
- No blood relationship or legal registration in the manner of parents, spouse, siblings, and children including child’s spouse of other directors, executives, major shareholders of the Company, persons with significant control of the Company or persons nominated as directors.
- Not being a director appointed as a representative to protect the interests of the Company’s directors, major shareholders or shareholders who are related to major shareholders. In addition, they must be able to express their opinions or report independently according to the tasks assigned without taking into account any interests and not being under the influence of any person or a group of persons, and not being under any situation that may force them for not being able to express straightforward opinions as they should be.

- Not being or having been an auditor of the Company, parent company, subsidiaries, associated companies, major shareholders or persons with significant control of the Company and not being implicit shareholders, persons with significant control or partners of the audit firm (such “partner” means a person assigned from the audit firm to sign the audit report on behalf of that juristic person) to which there are auditors of the Company, parent company, subsidiaries, associated companies, major shareholders or persons with significant control of the Company are affiliated unless the aforementioned characteristics have been vacated for at least 2 years prior to becoming an independent director.
- Not being or having been a professional service provider, including providing legal advisory or financial advisory services which receive service fee is given more than 2 million baht per year from the Company, parent company, subsidiaries, associated companies, major shareholders or persons with significant control of the Company and not being an implicit shareholder, person with significant control or partner of the professional service provider (“partner” means a person assigned by the professional service provider to be the person who signs the report of the professional service on behalf of the juristic person) unless such characteristics have been vacated for at least 2 years prior to becoming an independent director.
- Not operate a business similar in nature with significant competition with the business of the Company or its subsidiaries or not being an implicit partner in a partnership or a director participating in the management, employees, consultants who receive regular salaries or hold more than 1% of the total voting shares of other companies which operate the business similar in nature with significant competition with the business of the Company and its subsidiaries.
- No other characteristics that prevent them from providing an independent opinion on the Company’s operations.
- Independent directors possessing the above qualifications shall be assigned by the Board of Directors to make decision on the operations of the Company, parent company, subsidiaries, associated companies, same level subsidiaries or juristic persons that may have conflicts in the form of collective decision.

**Nomination and Appointment of Directors and Top Executives**

On the appointment of directors, Nomination and Remuneration Committee is responsible for selecting and screening qualified persons in accordance with the Company’s articles of association, and nominating qualified candidates to obtain professional and diverse directors based on the structure, size, and composition of the Board of Directors, which must be in line with the Company’s business strategies. Opinions are proposed to the Board of Directors to seek approval from the Board. The list of such directors will then be presented to shareholders’ meeting to elect directors according to the rules. Besides, Nomination and Remuneration Committee provides shareholders an opportunity to participate in the nomination of qualified directors in advance prior to the shareholders’ meeting. In 2023, no shareholders nominated directors for the election. To vote for the election of directors, the Company requires shareholders to use a ballot to elect directors individually by allowing shareholders to cast their votes to elect the nominees as directors one by one.

In 2023, Nomination and Remuneration Committee selected qualified persons and proposed to the Company’s Board of Directors to appoint 4 new directors to replace resigned directors, i.e.

- Gen. Porpol Maneerin assumed the office of Chairman of the Board and Independent Director.
- Mr.Sujarit Isarankura Na Ayutaya assumed the office of Chairman of the Audit Committee, Chairman of the Risk Management Committee and Independent Director.
- Ms. Veena Upadhyia assumed the office of Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Independent Director.
- Mr. Sakda Katkaew assumed the office of Member of the Audit Committee, Member of the Nomination and Remuneration Committee, Member of the Risk Management Committee and Independent Directors.

In terms of the recruitment of top executives, Members of the Nomination and Remuneration Committee considered the criteria and procedures for recruiting the qualified persons to serve as senior executives of the Company, and nominated persons deemed appropriate with reasons for the Board of Directors to consider the appointment accordingly. Persons holding qualifications, suitability, knowledge, competence, skills, and experiences beneficial to the Company’s operations and good understanding of the Company’s business are considered. They should be able to manage the business to achieve the objectives and goals set by the Board of Directors.



Diversity, knowledge and expertise of the Company’s Board of Directors

The Board of Directors is made up of qualified persons with diverse knowledge, experiences, and expertise that are beneficial to business operations. They should adhere to morality and integrity, regardless of gender, race, religion, age, professional skills or other specific qualifications.

Education, Experiences, and Professional													
Name	Management / Business Administration	Accounting / Internal Audit	Finance / Economics / Stock	Marketing / PR	Legal	International Business	Political	Real Estate	Science Technology	Engineering	Organization Development	Sustainability	CG / Risk Management
General Porpol Maneerin	/				/		/		/		/		/
Mr. Kitti Phuathavornskul	/	/	/	/	/	/			/		/		/
Mr. Kitisak Jampathipphong	/			/		/		/			/		
Mr. Sujarit Isarankura Na Ayutaya	/	/	/							/	/		/
Ms. Veena Upadhya	/					/					/	/	
Mr. Sakda Katkaew	/				/						/		/
Mr. Mongkol Silthumpitug	/			/					/		/		
Ms. Nantiya Sowapast	/	/	/										

Development of Directors and Executives

The Company encourages the Company’s directors and executives to attend training, seminars, and courses which are beneficial to the performance of their duties. The courses the Company’s directors should attend at least are the courses introduced by Thai Institute of Directors (Thai IOD), i.e. Directors Certification Program (DCP), or Directors Accreditation Program (DAP), or Audit Committee Program (ACP), or courses from relevant regulatory agencies regularly and continuously. The Board of Directors assigned the Company’s secretary to coordinate with the directors to inform them of various training courses to develop knowledge and experience for the Company’s continuous development. One director attended the training to develop knowledge and understanding of director’s roles and duties was Mr. Joshua Cobb Leathers\*, who attended the course introduced by Thai IOD; Director Accreditation Program (DAP) , class 203/2023.

Note:

\* Mr. Joshua Cobb Leathers resigned from his position as director on August 11, 2023.

Meeting attendance and remuneration paid to individual directors

Attendance of the Board of Directors’ Meeting and the Sub-committee’s Meeting for the year 2023.

Number of Attendance / Right of Meeting								
Name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Non-Executive Director Meeting	AGM	EGM	Directorship Role Detail
General Porpol Maneerin	3/3	-	-	-	-	-	1/1	Appointed on October 14, 2023 (replacing Mr. Joshua Cobb Leathers)
Mr. Kitti Phuathavornskul	10/10	-	4/4	2/2	-	1/1	2/2	
Mr. Kitisak Jampathipphong	8/10	-	-	2/2	-	1/1	1/2	
Mr. Sujarit Isarankura Na Ayutaya	2/2	4/4	-	-	2/2	-	1/1	Appointed on October 14, 2023 (replacing Mr. Chaipatr Srivarvacha)
Ms. Veena Upadhya	1/1	1/1	-	-	-	-	1/1	Appointed on November 13, 2023 (replacing Mr. Smith Mekaroonkamol)
Mr. Sakda Katkaew	1/2	3/4	1/1	-	2/2	-	1/1	Appointed on October 14, 2023 (replacing Ms. Apaporn Kosolkul)
Mr. Mongkol Silthumpitug	-	-	-	-	-	-	-	Appointed on December 22, 2023
Ms. Nantiya Sowapast	5/5	-	-	-	-	-	1/1	Appointed on August 11, 2023 (replacing Ms. Piyamart Tongsirichaisakul)



Summary of meeting attendance of directors who resigned during 2023

Number of Attendance / Right of Meeting								
Name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Non-Executive Director Meeting	AGM	EGM	Directorship Role Detail
Mr. Chaipatr Srivarvacha	6/6	6/6	-	-	2/2	1/1	0/1	Resignation effective from October 13, 2023
Ms. Apaporn Kosolkul	7/7	6/6	3/3	-	2/2	1/1	1/1	Resignation effective from October 14, 2023
Mr. Kasemsit Pathomsak	5/6	5/6	3/3	-	2/2	1/1	1/1	Resignation effective from October 13, 2023
Mr. Smith Mekaroonkamol	-	2/2	1/1	-	2/2	-	-	Resignation effective from November 5, 2023
Ms. Piyamart Tongsirichaisakul	5/5	-	-	-	-	1/1	1/1	Resignation effective from August 11, 2023
Mr. Joshua Cobb Leathers	5/5	-	-	-	-	1/1	1/1	Resignation effective from August 11, 2023

2. Determination of Directors’ remuneration

The Company considered a guideline for determining the remuneration policy of the Board of Directors in a fair and reasonable manner. Appropriateness and consistency with the Company’s performance and accountability were taken into account through the approval from the shareholders’ meeting.

In 2023, directors’ remuneration was paid in the category of meeting allowance only and remuneration was paid to the Company’s Board of Directors and the Audit Committee only. The payment was paid quarterly.

Remuneration received by individual directors in 2023

Remuneration (Baht/Year)					
Name	Position	Board of Directors	Audit Committee	Bonus	Total
Directors in 2023					
General Porpol Maneerin	Chairman of the Board / Independent Director	108,900	-	-	108,900
Mr. Kitti Phuathavornskul	Vice Chairman of the Board / Member of the Executive Committee / Member of the Nomination and Remuneration Committee	387,200	-	-	387,200
Mr. Kitisak Jampathipphong	Director / Chairman of the Executive Committee	387,200	-	-	387,200
Mr. Sujarit Isarankura Na Ayutaya	Chairman of the Audit Committee / Chairman of the Risk Management Committee	60,500	48,400	-	108,900
Mr. Sakda Katkaew	Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee	60,500	12,100	-	72,600
Ms. Nantiya Sowapast	Director / Member of the Executive Committee	60,500	-	-	60,500
Resignation Directors in 2023					
Mr. Chaipatr Srivarvacha	Chairman of the Audit Committee / Independent Director	181,500	145,200	-	326,700
Ms. Apaporn Kosolkul	Member of the Audit Committee / Independent Director / Member of the Nomination and Remuneration Committee	181,500	36,300	-	217,800
Mr. Kasemsit Pathomsak	Member of the Audit Committee / Independent Director / Member of the Nomination and Remuneration Committee	181,500	36,300	-	217,800
Ms. Piyamart Tongsirichaisakul	Director	181,500	-	-	181,500
Mr. Joshua Cobb Leathers	Director	181,500	-	-	181,500
Total		1,972,300	278,300	-	2,250,600

- Note:
- General Porpol Maneerin assumed the office of Independent Director, effective since 14 October 2023, to replace the position of Mr. Joshua Cobb Leathers who resigned on 11 August 2023.
  - Mr.Sujarit Isarankura Na Ayutaya assumed the office of Chairman of the Audit Committee/ Independent Director, effective since 14 October 2023, to replace the position of Mr. Chaipatr Srivisarvacha who resigned on 13 October 2023.
  - Ms. Veena Upadhya assumed the office of Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee/ Independent Director, effective since 13 November 2023, to replace the position of Mr. Smith Mekaroonkamol who resigned on 5 November 2023.
  - Mr. Sakda Katkaew assumed the office of Member of the Audit Committee/ Member of the Nomination and Remuneration Committee/ Member of the Risk Management Committee / Independent Directors, effective since 14 October 2023, to replace the position of Ms. Apaporn Kosolkul who resigned on 14 October 2023.



### 3. Supervision of subsidiaries and associated companies

The Company gives importance to good governance policy together with its business operations. The Board of Directors has a supervisory mechanism that can supervise, manage, and take responsibility for the operations of the subsidiaries to maintain the interest in the Company’s investment, including sending a person who is the Company’s representative to be a director of the subsidiaries.

- The Company’s representative is not a person who has a conflict of interest with the business of the subsidiaries.
- The Company’s representative shall supervise the subsidiaries to follow the rules and regulations set forth in the Company’s Articles of Association and laws related to the conduct of the business. In addition, the representative shall ensure that the subsidiaries have regulations regarding connection transactions, acquisition or disposal of assets or any other important transactions of the aforementioned companies to be complete and accurate, and shall apply the rules related to the disclosure of information and the above transactions in the same manner as the Company’s rules.
- Supervision of the disclosure of statement of financial position and operating performance including conducting important transactions to be accurately consistent with the Company’s principles and to keep the information and accounting records of such companies for the Company for being able to audit and to arrange the consolidated financial statements in accordance with the specified rules.
- Establishment of an appropriate and sufficiently concise internal control system in the subsidiaries. There is an internal audit covering subsidiaries and other mechanisms for supervising such subsidiaries.

### 4. Monitoring the compliance corporate governance policies and practices

The Company’s Board of Directors regularly reviews the corporate governance policies and code of business conduct. Communication is made and the Board Directors and employees are required to adhere to the guidelines and monitor practical results regularly to ensure the business operations are transparent, fair and in accordance with the principles, regulations, notifications, orders or requirements of the Stock Exchange of Thailand in a strict manner. In the past year, the Company carried out the monitoring to ensure the compliance with good governance covering equal and fair care of employees, caring for the environment, hygiene, safety in the organization, and information security, including personal information safety. It was found that the Company completely carried out each point. Besides, the Company keeps monitoring to ensure good governance is practiced as follow:

- (1) Prevention of conflicts of interest; executives and employees are required to perform their duties in the best interest of the Company. In the event that any person has an interest or is involved in the transaction considered and relevant agencies governing such matter, in the past year, the Company investigated cases that may cause conflicts of interest with the following conclusions.

The Company conducted a transaction about service offering with a related company. The transaction was small and a normal business transaction. Such transaction was passed to the Board of Directors to approve the principle and set a framework for the management to operate in general trade terms.

- (2) The use of internal information for exploitation. The Company has supervised the use of internal information in accordance with the law and good governance principles. This is stipulated in the Code of Conduct of the directors and executives and the manual on the roles, duties and accountability of the directors including the policy on the use of internal information that has been announced to employees. Key policies can be summarized as follow:
  1. The Company’s Board of Directors and executives, including their spouse and their underage children are required to prepare and disclose a report on securities holding to the Office of the Securities and Exchange Commission (SEC) pursuant to Section 59 of Securities and Exchange Act B.E. 2535 (1992).
  2. The Company’s Board of Directors and executives, including their spouse and their underage children are required to prepare a report on changes in the Company’s securities holding to the Office of the Securities and Exchange Commission within 3 business days from the date of the change in the Company’s securities holdings and submit a copy of the report on the change of holding of the securities to the Copy to be a record of evidence on the same day as the date of submission of the report to the SEC.

3. The Company’s Board of Directors, executives and employees, including their spouse and underage children who have knowledge of internal information affecting changes in the price of securities of the Company or financial statements are prohibited to trade in the Company’s securities during the 14 days prior to the public dissemination of such internal information. Violation to the restriction is considered a disciplinary offense according to the Company’s work regulations and a penalty will be imposed as appropriate to the misconduct.

In the past year, no directors and executives were found to trade securities during the period specified by the Company to refrain from trading.

- (3) Anti-corruption – The Company expresses its commitment to anti-corruption to ensure that the Company and its personnel twill take steps to prevent and support anti-corruption, including prohibiting the acceptance of any bribe for one’s own benefit or benefits of anyone else in order to comply with a good internal control, which can lead the Company to sustainable growth accordingly. Though the Company has not signed a declaration of intent to become a member of the Anti-corruption Coalition with Thai private sector, the Company’s Board of Directors gives importance to and is in the process of studying such matter. Therefore, a code of conduct manual has been prepared to communicate the anti-corruption policy through various channels so that personnel and stakeholders are able to access such policy. In addition, the Company regularly sends personnel to attend anti-corruption training courses organized by various institutions to ensure that personnel have knowledge and understanding of ethics and awareness of all form of anti-corruption as well as damage caused by corruption as a whole.

- (4) Whistleblowing – The Company designates the Internal Audit as the whistleblowing complaint unit. It is responsible for screening such clues and complaints. A channel was established for all stakeholders in reporting perpetrators or fraud, including violation to the rights or matters that may cause damage to the Company. Such complaints can be reported through Email: whistleblowing@cmo-group.com so that the Company will be able to conduct fact-finding investigation and carry out the process appropriately in a timely manner. In this regard, the Company has a policy to strictly keep the information and identity of whistleblower confidential. In the past year, there were no clues and complaints.

### 5. Summary of Audit Committee’s performance in the past year

#### Report of Audit Committee

Dear Stakeholders

Audit Committee of CMO Public Company Limited consists of 3 independent directors who do not hold management positions in the Company. They possess the qualifications to be Members of the Audit Committee according to the requirement of the Office of the Securities and Exchange Commission. During the year, Mr. Chaipatr Srivisarvacha assumed the office of Chairman of Audit Committee, Ms. Apaporn Kosolkul and Mr. Kasemkit Pathomsak assumed the office of Member of the Audit Committee. However, at the end of 2023, there was a change in Members of the Audit Committee, the Board of Directors recruited independent directors who have experience and competence to be appointed as Members of the Audit Committee. As of 31 December 2023, the list of Members of the Audit Committee was as follow:

1. Mr.Sujarit Isarankura Na Ayutaya assumed the office of Chairman of the Audit Committee.
2. Ms. Veena Upadhya assumed the office of Chairman of Member of the Audit Committee.
3. Mr. Sakda Katkaew assumed the office of Member of the Audit Committee.

In 2023, the Company held 10 meetings of the Audit Committee and 93% of the members of the Audit Committee attended the meetings.



Number of Attendance / Right of Meeting											
Name	1/66	2/66	3/66	4/66	5/66	6/66	7/66	8/66	9/66	10/66	Attendance / Right of Meeting
Mr. Chaipatr Srivarvacha	/	/	/	/	/	/	Resignation effective from October 13, 2023				6/6
Ms. Apaporn Kosolkul	/	/	/	/	/	/	Resignation effective from October 14, 2023				6/6
Mr. Kasemsit Pathomsak	/	/	/	X	/	/	Resignation effective from October 13, 2023				5/6
Mr. Sujarit Isarankura Na Ayutaya	Appointed on October 14, 2023						/	/	/	/	4/4
Mr. Sakda Katkaew	Appointed on October 14, 2023						/	/	/	X	3/4
Mr. Smith Mekaroonkamol	Appointed on October 14, 2023						/	/	Resignation on November 5, 2023		2/2
Ms. Veena Upadhya	Appointed on November 13, 2023									/	1/1

In this regard, the Audit Committee Members arranged to have minutes of the meetings and the results of every meeting were reported for the acknowledgement of the Board of Directors. In 2023, the essence the performance of Members of the Audit Committee can be summarized as follow:

- Verify the quarter financial statements and the 2023 financial statements of CMO Public Company Limited and the consolidated financial statements of CMO Group collaboratively with the management team. In every consideration of the financial statements, the auditors were invited to attend the meetings to inquire about the accuracy and completeness of the financial statements, the adjustment of important accounting transactions affecting the financial statements, the adequacy and appropriateness of the accounting method, the scope of the audit, the disclosure of information in an accurate, complete, adequate manner and the independence of the auditors. The Audit Committee was confident that the preparation of the financial statements complied with the requirements of laws and accounting standards in accordance with generally accepted accounting principles. The information important to the financial statements is disclosed in the notes to the financial statements and presented to the Board of Directors for approval and submitted to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- In the Audit Committee Meeting No. 1/2023, Members of the Audit Committee considered the appointment of EY Office Company Limited to be the Company’s auditor and proposed auditors’ remuneration for the year 2023. According to the consideration of auditor’s qualifications, the auditor possesses the qualifications required by the notification of the Stock Exchange of Thailand; knowledge, competence, and experience in performing task, independence, credibility, no relationship or transaction that may cause a conflict of interest with the Company, being confident that the audit is complete and appropriate to audit standards and transparent before it is presented to the Board of Directors and the meeting of shareholders for seeking approval.
- Consider and approve the annual internal audit plan and verify the performance of the audit unit in terms of operations, reporting audit results and follow-up, including providing a guideline for operations to achieve efficiency and effectiveness.
- The Audit Committee verified the Company’s internal control system to assess its adequacy and appropriateness compliant with the internal audit standards. Consideration was made to the audit report by the Company’s internal audit department, including improving the internal control system to be in line with changing situations. In the past year, the Internal Audit Unit detected irregularities in the reimbursement of expenses of the subsidiaries, which was operated by a former executive of the Company. The Audit Committee notified the Board of Directors and legal procedures were carried out. During the year, the Company’s auditor performed his duties under Section 89/25 of the Securities Act by reporting the detection of the irregularities in the accounting transactions to the Audit Committee. The Audit Committee considered the preliminary fact and complied with the order of the Office of the Securities and Exchange Commission (the “SEC”) by arranging a special audit and having the department manage, analyze and review all deficiencies to improve the Company’s internal control system and that of the subsidiaries to be more concise accordingly.

- Examine and approve transactions between the Company or its subsidiaries with relevant persons or juristic persons to be compliant with the rules and regulations of the Office of Securities and Exchange Commission and the Stock Exchange of Thailand.
- Consider various risks that may occur to the Company’s business operations so as to propose to the Board of Directors to consider those risks and find appropriate and efficient preventive measures.
- Verify good governance to ensure it is complaint with securities and exchange laws and other laws related to business operations, including overseeing the practices to ensure they are in accordance with good governance principles.
- Verify the practices according to anti-corruption measures. Even the Company has not signed the joint declaration of the intention of Thai private sector collective action coalition against corruption , the Audit Committee verified internal control measures, supervised, assessed risks, and gave advice, including reporting audit results to prevent corruption to the Board of Directors for acknowledgment.

The Audit Committee performed its duties in accordance with the scope of responsibilities assigned by the Board of Directors, compliant with the requirements specified in the Audit Committee Charter. The opinion showed that the Company reported the financial statements and operating performance correctly. The Company’s performance in 2023 had good governance according to the corporate governance principles with appropriate and adequate internal control system. The internal control system does not contain any essential transaction affecting the Company and the results were reported to the Board of Directors.

On behalf of the Audit Committee.

Mr. Sujarit Isarankura Na Ayutaya  
Chairman of the Audit Committee

## 6. Summary of the performance of other Sub-committees

### The Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 2 independent directors out of 3 members of the Nomination and Remuneration Committee, more than 50% of the total number of Nomination and Remuneration Committee. In the past year, the Nomination and Remuneration Committee recruited and appointed new committee members, recruited and appointed committee members to replace those who resigned/retired from the office according to the term, recruited and appointed high-level executives. Experts were considered on the basis of proficiency, vision, leadership, morality, transparency at work, and ability to express opinions independently. Besides, consideration was given to the diversity of the structure of the committee in terms of gender, knowledge, and competence according to Board Skill Matrix. In the past year, 4 meetings took place and the committee members attending the meetings were as follow:

Name	Position	Number of Attendance / Right of Meeting
Ms. Veena Upadhya	Chairman of the Nomination and Remuneration Committee	-
Mr. Kitti Phuathavornskul	Member of the Nomination and Remuneration Committee	4/4
Mr. Sakda Katkaew	Member of the Nomination and Remuneration Committee	1/1

- Note:
- Ms. Veena Upadhya assumed the office of Member of the Audit Committee/ Member of the Nomination and Remuneration Committee/Independent Director, effecting since 13 November 2023, to replace the position of Mr. Smith Mekaroonkamol who resigned on 5 November 2023.





# INTERNAL CONTROL AND RELATED TRANSACTIONS

## 1. Internal Control

CMO Public Company Limited has established suitable and efficient internal control and internal audit system that governs the financial, management and operational aspects for greater effectiveness and efficiency in accordance with related laws and regulations. Meanwhile, an emphasis is placed on continuous improvement according to COSO (The Committee of Sponsoring Organizations of Treadway Commission). The Audit Committee has been established to assure internal control measures as well as providing advice and reporting on audit result to the Board of Directors of the Company on a regular basis. In addition, the Company has been audited to ensure a correct financial report with sufficient disclosure as well as compliance with the Securities and Exchange law, the regulations of the Stock Exchange of Thailand and business relating laws.



The company has appointed the Audit Committee, comprised of three independent directors, which performs duties and responsibilities in accordance with the Audit Committee Charter. Operation of the Audit Committee is consistent with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission by using the internal audit department as a tool. The head of Internal Audit and the audit committee secretary is Ms. Rawiwan Khieosap, Internal Audit Manager, which has been appropriately considered by the Audit Committee. To be an independent department, the Audit Committee will consider appointing, promoting or dismissing the head of internal audit as be defined in the Audit Committee Charter.

The Audit Committee plays a key role in approving the internal audit plan, reviewing the report of the audit results and providing recommendations for efficient and effective practices. Consequently, the internal control system can be assured that it has efficient and suitable practices with current business circumstances. Furthermore, the Audit Committee performed duties to review the quarterly and annual financial statements and also connected transactions between the company and its subsidiaries and related parties to ensure that the company has a good corporate governance.

Besides, the Company’s auditor is EY Company Limited which had audited quarterly and annual financial statements of 2023 as well as the Company’s internal control.

The Board of Directors determined the internal control which has been analyzed by the Audit Committee. This can be concluded that CMO Group has designed and developed its internal control system in efficiency and effectiveness. The organization chart has been determined appropriately with the business plan and business environment. Each department has its responsibility and can be independently verified each other. Besides, the company recruits, adopts, and hires staff based on qualifications, experience, and competence for suitable positions. As a result, the company assures that the internal control system is efficient and suitable practices with current business circumstances and also complies with the Securities and Exchange Act, the rules and regulations of the Stock Exchange of Thailand as well as other related laws.

## Related Transactions

### 1. Approval Procedure for Entering into a Connected Transaction

The company or subsidiaries may enter into a connected transaction with a person who may have conflict of interest with the company when approved by the board of directors or the meeting of the shareholders prior to entering into the transaction. Thus, it depends on the size of the transaction as stipulated by the Stock Exchange of Thailand. However, the connected transaction that the directors or the persons who may have conflict of interest or any other conflicts of benefits with the company, the directors who have interest from entering into such connected transaction shall be precluded from having voting rights in this matter. For this purpose, this execution shall not be in the nature of authorization that entitle an acting person to approve the transaction for the directors or the person who may have conflict of interest or conflicts in any form of benefit with the company or subsidiaries. Except, it is the normal business transaction or the transaction that have been approved by the resolution of the board of directors meeting attended by independent directors and the framework for consideration had been clearly set.

### 2. Policy on Entering into a Connected Transaction in the Future

The company shall comply with the Securities and Exchange Commission, Thailand rules and regulations, and disclosure requirements related to related transactions. Also, acquire and dispose of transactions that may have conflicts of interest in the future.

Audit Committee and the company shall jointly supervise the connected transaction that shall take place in the future to ensure that it is reasonable and approved in pursuant to the procedure and the Notification of the Stock Exchange of Thailand and to disclose the information on the connected transaction clearly.

### 3. Related party transactions

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned.

During the year ended December 31, 2023, the Company did not have any transaction with any other person that may be in related party transactions.

The significant transactions with related parties can be summarized as Finance Statement disclosed in Item 6 of the notes to financial statement. This connected transaction was in pursuant to normal business transactions. The price of which was mutually agreed and at the proper market price.

The details of the subsidiaries as at December 31, 2023 are as follows:

Related Parties	Nature of Relationships	%Equity Interest	
		2023	2022
PM Center Company Limited	Subsidiary Company	99.99	99.99
Nerve Creative Company Limited*	Subsidiary Company	99.95	99.95
Exposition Technology Company Limited	Subsidiary Company	40.00	40.00
Momentum S Company Limited	Subsidiary Company	59.99	59.99
Muse Corporation Company Limited	Subsidiary Company	84.99	69.99
CM Live Company Limited**	Subsidiary Company	100.00	100.00
Muse K Agency Company Limited	Subsidiary Company	54.99	-
CM Lab Company Limited	Subsidiary Company	80.99	-
Destination Holding Co., Ltd.	Mutual shareholdings and directors	-	-
Qualitech Plc.	Mutual shareholdings and directors	-	-
Big Fish Real Estate Company Limited	Mutual shareholdings and directors	-	-
Century 21 (Thailand) Co., Ltd.	Mutual shareholdings and directors	-	-
NCL International Logistics Plc.	Mutual shareholding	-	-
Qualitech Solution Energy Co., Ltd	Mutual directors	-	-
Dewell Intertrade Co., Ltd	Mutual directors	-	-
C21 X Co.,Ltd.	Mutual directors	-	-

\* Registered to change the company name from The Eyes Company Limited on 31 May 2022

\*\* Registered to change the company name from Imaginia Company Limited on 29 March 2022





## CERTIFICATION OF THE ACCURACY OF INFORMATION

The Company has revised this Annual Information Disclosure document with caution and certifies that the information disclosed herewith is complete, accurate, and truthful and does not cause any misunderstanding nor lack any material information that needs to be disclosed. In addition, the Company hereby certifies that:

- (1) The Financial Statements and other financial details summarized in this Annual Information Disclosure document represent accurate and complete information regarding the financial status, performance and cash flows of the Company and its subsidiaries.
- (2) The Company maintains an effective disclosure system to ensure that material information of the Company and its subsidiaries are disclosed accurately and completely, and the Company is also responsible for ensuring compliance with such system.
- (3) The Company also maintains internal control system, and is responsible for ensuring compliance with such system. The Company reported the information about the internal control assessment on 23 February 2023 to the Company's Statutory Auditor and the Audit Committee. This assessment included any important default and any change of the internal control system including any weaknesses which may affect the reporting of the Company and its subsidiaries' financial statements.

Therefore, as evidence that these documents constitute the entire set that the Company has certified, the Company has authorized Mr. Kitisak Jampathipphong to initial all pages. If any page is without Mr. Kitisak Jampathipphong's initials, the Company does not certify that the information given is the true copy.

Name	Position
Mr. Kitisak Jampathipphong	Chief Executive Officer (Authorized Director) CMO Public Company Limited

Signature

A handwritten signature in blue ink, appearing to be 'Kiti', is written next to the 'Signature' label.





## BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY FOR FINANCIAL REPORTS

The Board of Directors strongly values the duties and responsibilities in accordance with good corporate governance principles. The Board of Directors is responsible for the separate and consolidated financial statement of the Company and its subsidiaries including financial information presented in the annual report and the annual financial statements for the year ended December 31, 2023, which are prepared according to Accounting Standards and Financial Reporting Standards as announced by Thailand Federation of Accounting Professions (FAP) and correspond with the Generally Accepted Accounting Standards of Thailand. The Board of Directors has selected and consistently followed an appropriate accounting policy. The aforementioned financial statements are prepared using careful judgment and the best estimation. In addition, important information is adequately disclosed in the notes to the financial statements. The financial statements have been examined by an independent external auditor. Therefore, the financial statements accurately and transparently reflect the Company's financial status and operating performance in the past year and can be used for the benefit of shareholders and investors.

The Board of Directors has appointed the Audit Committee, which comprises of independent directors, to review the quality of the financial reports and to evaluate the internal control system, risk management system, and various systems to support effective financial documentation to ensure that accounting records are correct, complete, timely, adequate to protect its asset, as well as able to prevent fraud or materially irregular operations. The Audit Committee's opinion is presented in the Audit Committee's report which is a part of this annual report.

The Board of Directors is of the opinion that the separate financial statements and the consolidated financial statements of the Company and its subsidiaries have been audited, which show financial status Performance and the Company's cash flow for the year ending December 31, 2023, correctly and completely as expected and in accordance with general accounting standards.

General

(Porpol Maneerin)

Chairman of the Board of Directors  
CMO Public Company Limited



# FINANCIAL STATEMENT

CMO Public Company Limited and its subsidiaries  
Report and consolidated financial statements  
31 December 2023



**Independent Auditor’s Report**

To the Shareholders of CMO Public Company Limited

**Disclaimer of Opinion**

I have audited the accompanying consolidated financial statements of CMO Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders’ equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of CMO Public Company Limited for the same period.

I do not express an opinion on the financial statements referred to above because of the significance of the matters described in paragraph the Basis for Disclaimer of Opinion section of my report on the consolidated financial statements of CMO Public Company Limited and its subsidiaries, and the separate financial statements of CMO Public Company Limited for the year ended 31 December 2023.

**Basis for Disclaimer of Opinion**

*Material uncertainties related to ongoing operations*

As described in Note 1.2 to the consolidated financial statements, the Group has continuously incurred losses from its operations for several years. For the year ended 31 December 2023, the consolidated and separate statements of comprehensive income presented the net losses from for the year totaling Baht 157 million and Baht 255 million, respectively, and the consolidated and separate statements of cash flows presented net cash flows used in operating activities of Baht 39 million and Baht 63 million, respectively. The consolidated and separate statements of financial position as at 31 December 2023 presented deficits totaling Baht 430 million and Baht 402 million, respectively, and current liabilities exceeds its current assets totaling Baht 239 million and Baht 203 million, respectively. These current liabilities included short-term debentures due within one year of Baht 30 million, and convertible debentures including interest payable that will be repaid in the amount of Baht 63 million. Following the dispute, the issuer of the convertible debentures filed a complaint with the Singapore International Arbitration Center. On 4 January 2024, the Singapore International Arbitration Centre justified that the Company must pay the debentures to the issuer as described in Note 35.2 to the consolidate financial statements,

including the current portion of long-term loans from a banks totaling of Baht 22.2 million as at 31 December 2023, for which the Company was unable to comply with conditions of financial ratios as specified in the loan agreements. As a result, such long-term loans are liabilities that must be repaid upon demand, as mentioned in the Note 22 to the consolidated financial statements. On 9 February 2024 the Company has received a waiver letter to maintain financial ratios for the year 2023 from the bank.

The management of the Group has implemented measures to ensure a consistent cash flows to meet debt repayment obligations and support the operation of the Group. On 25 October 2023, the debenture holders’ meeting No. 1/2023 approved the extension of debenture maturity date by 2 years and a revision of the redemption date from 27 November 2023 to 27 November 2025. This partial repayment be made in 10 installments by quarterly. The 1st installment will be paid on 27 November 2023 and the final installment will be paid on 27 November 2025. The debenture holders’ meeting approved the extension of debenture maturity date and other related conditions as disclosed in Note 21 to the consolidated financial statements.

In addition, as disclosed in Note 25 to the consolidated financial statements regarding the increase in the registered share capital of the Company by a private placement, and the decrease in the registered share capital and cancellation of such private placement including the increase in the registered share capital of the Company by rights offering as follows.

- (a) On 26 June 2023, the Extraordinary General Meeting of shareholders of the Company No. 1/2023 approved to increase in the registered share capital of the Company amounting of Baht 78 million by issuing newly issued ordinary shares to offer on a private placement, with a maximum of 78,000,000 shares with a par value of Baht 1 per share. The offering price will be determined based on the market price on the offering date, but not less than 90% of the market price to improve the Group’s liquidity for operational purposes.
- (b) On 22 December 2023, the Extraordinary General Meeting of shareholders No. 2/2023 approved the cancellation of such private placement in (a) by decreasing the registered share capital by Baht 78 million for 78,000,000 unissued ordinary shares with a par value of Baht 1 per share, and approved to increase in the Company’s registered share capital of Baht 280.9 million by issuing 280,962,733 shares, with a par value of Baht 1 per share from 356,398,577 shares to 637,361,310 shares for distribution by offering to the Company’s existing shareholders (Rights Offering) whether at one time or many times, at a ratio of 1 existing share for 1 newly issued ordinary share. The selling price of newly issued ordinary shares is Baht 0.7 per share. In January 2024, the shareholders exercised their rights to subscribe for 145,212,121 new shares at a price of Baht 0.70 per share, totaling Baht 101.65 million. The Company already received fully payment for newly issued shares.

Moreover, as disclosed in Note 35 to the consolidated financial statements, the Group has been related to 7 disputes and lawsuits, which the Group did not recognize the provision for litigation from 2 lawsuit cases and has partially recorded for one lawsuit case. These lawsuits are currently under process of judgement and the results are depending on future judicial proceedings, which may affect the Group’s financial position.

Although, the Group has implemented measures to ensure a consistent cash flows, but these circumstances involve multiple uncertainties, which may have the potential interaction of material uncertainties and their possible cumulative effect on the financial statements, raising substantial doubt on the Group’s ability to continue as going concerns. As a result, the Group may not be able to sell assets and settle debts in the normal course of business. This depends on the Group’s ability to successfully implement various plans related to seeking additional sources of funds, improve future operating performance, and repayment debentures with the new maturity date. This will require to closely monitor the operational plans of the Group, including the outcomes of lawsuits that are hinged upon future judicial processes.

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. However, because of the matter described in the Basis for Disclaimer of Opinion section of my report involves multiple uncertainties, notwithstanding having obtained sufficient appropriate audit evidence regarding each of the individual uncertainties, it is not possible to form an opinion on the financial statements due to the potential interaction of the uncertainties and their possible cumulative effect on the financial statements.

**Other specified matters**

- 1. Additional investment of 40% in a subsidiary (Investment value of Baht 65 million)

As disclosed in Note 12 to the consolidated financial statements during the second quarter of 2023, the Company entered into a share purchase agreement with a local company to acquire 8,000 shares of a subsidiary, at a par value of Baht 100 per share, representing 40% of the issued and paid-up capital of the subsidiary. The Company paid a total consideration of Baht 65 million, at Baht 8,125 per share. The value of the proportional interest in those shares on the acquisition date was Baht 0.38 million. Therefore, the value of acquired is based on the present value of cash flows prepared by the Company’s management on the date of acquiring additional shares.



Subsequently, the acquisition of shares, the subsidiary incurred revenues and net operating profit for the year ended 31 December 2023, amounting to Baht 47.1 million, and Baht 6.2 million, respectively, and it had retained earnings as at 31 December 2023 by Baht 6.2 million. The operating performance is lower than the forecasted profit that the Company considered based on the present value of cash flows on the date of acquiring additional shares. Therefore, the Company’s management has considered the fair value measurement of the investment in the subsidiary as at 31 December 2023. An independent appraiser has reported the fair value assessment of this investment by Baht 74.94 million. However, the value of the acquired additional shares of subsidiary depends on the future performance of the subsidiary, whether it will generate profits from its operations and have cash flows as forecasted on the date of acquiring additional shares or not.

2. Costs and expenses (Accumulated amount by Baht 25.55 million)

On 16 September 2023, I obtained a report from the internal auditor regarding possible irregularities in the disbursement of advance payments and the service costs of two subsidiaries, involving a former executive of the subsidiary who already resigned. The total amount involved is approximately Baht 5.75 million. However, the specific nature of the services received remain unidentified.

In addition, I provided further observations to the audit committee that the Group entered into consultancy or service agreements with multiple entities. The Group recorded total expenses amounting to Baht 19.8 million based on those agreements, from the inception of the agreements until 31 December 2023. (Within this amount, the payment of Baht 7 million was made to a local company, whose shareholder is a former executive of the subsidiary as mentioned in the previous paragraph.)

Based on the observation in Clause 1) and Clause 2), on 24 October 2023, the regulatory authority issued a letter to the chairman of the Board of Directors of the Company, requesting a special audit be conducted for the observations of the transactions as mentioned in Clause 1) and Clause 2) above. On 2 February 2024, the Company submitted the special audit report to the relevant regulatory authorities. However, I could not concluded whether there will be any further investigation to expand the audit scope of related or similar accounting transactions in other matters or not, after the relevant regulatory authorities have received a special audit report from the Company.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

**Auditor’s Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my report.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards (if any).

I am responsible for the audit resulting in this independent auditor’s report.

Orawan Techawatanasirikul  
Certified Public Accountant (Thailand) No. 4807

EY Office Limited  
Bangkok: 23 February 2024



Statement of financial position

As at 31 December 2023

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	28,970,385	58,198,977	5,787,162	4,445,341
Trade and other receivables	6, 8	233,935,318	212,606,190	175,769,334	109,101,484
Unbilled receivables	6, 9	58,570,756	84,005,463	46,162,315	55,113,090
Short-term loans to related parties	6	-	-	12,500,000	151,897,618
Inventories	10	15,717,872	60,924,037	6,441,915	9,336,229
Dividend receivables	6	-	-	3,706,392	40,102,091
Other current assets		33,622,475	37,236,367	15,193,009	15,184,461
<b>Total current assets</b>		<b>370,816,806</b>	<b>452,971,034</b>	<b>265,560,127</b>	<b>385,180,314</b>
<b>Non-current assets</b>					
Restricted bank deposits	11	11,574,629	11,755,851	4,300,175	4,251,768
Investments in subsidiaries	12	-	-	245,058,700	201,678,600
Investment properties	13	12,145,000	12,145,000	-	-
Property, plant and equipment	14	574,607,188	579,349,098	49,435,416	50,468,910
Right-of-use assets	15	13,837,819	28,638,178	33,234,528	23,778,810
Intangible assets	16	398,713	929,613	380,136	929,591
Goodwill	17	4,635,859	4,635,859	-	-
Deferred tax assets	29	29,481,620	34,030,081	29,063,240	29,063,241
Withholding tax deducted at source	30	98,236,266	85,742,735	58,033,059	56,385,089
Other non-current assets		6,528,661	6,594,661	5,123,167	4,805,275
<b>Total non-current assets</b>		<b>751,445,755</b>	<b>763,821,076</b>	<b>424,628,421</b>	<b>371,361,284</b>
<b>Total assets</b>		<b>1,122,262,561</b>	<b>1,216,792,110</b>	<b>690,188,548</b>	<b>756,541,598</b>

The accompanying notes to the financial statements are an integral part of the financial statements.

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdraft and short-term loans from banks	18	238,377,340	222,911,510	158,870,301	136,278,007
Trade and other payables	6, 20	157,665,108	155,049,357	140,241,466	97,538,975
Advance received from customers		6,972,627	31,500,830	4,267,837	10,271,104
Short-term loans from persons and other company	19	19,145,825	-	19,145,825	-
Current portion of debentures	21	30,000,000	-	30,000,000	-
Current portion of long-term loans from banks	22	35,955,205	32,556,598	24,023,708	12,088,654
Current portion of lease liabilities	15	9,436,928	23,046,221	2,847,671	2,184,542
Short-term loan from subsidiary	6	-	-	6,000,000	-
Convertible debentures	23	63,127,568	43,768,096	63,127,568	43,768,096
Income tax payables		1,539,623	-	-	-
Dividend payables	6	5,069,054	9,948,517	235,749	235,782
Other current liabilities		42,066,267	47,006,134	19,727,525	15,505,378
<b>Total current liabilities</b>		<b>609,355,545</b>	<b>565,787,263</b>	<b>468,487,650</b>	<b>317,870,538</b>
<b>Non-current liabilities</b>					
Retention payables		1,308,411	1,308,411	1,308,411	2,228,630
Debentures - net of current portion	21	50,000,000	-	50,000,000	-
Long-term loans from banks - net of current portion	22	15,063,812	52,162,576	458,252	24,375,614
Lease liabilities - net of current portion	15	14,197,420	15,086,609	32,084,508	21,733,415
Deferred tax liabilities	29	29,523,731	29,392,883	-	-
Provision for long-term employee benefits	24	32,484,430	30,869,889	14,697,010	11,972,552
Provision for litigation cases	35	14,602,564	-	6,634,000	-
<b>Total non-current liabilities</b>		<b>157,180,368</b>	<b>128,820,368</b>	<b>105,182,181</b>	<b>60,310,211</b>
<b>Total liabilities</b>		<b>766,535,913</b>	<b>694,607,631</b>	<b>573,669,831</b>	<b>378,180,749</b>

The accompanying notes to the financial statements are an integral part of the financial statements.



Statement of financial position (continued)

As at 31 December 2023

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>Shareholders' equity</b>					
Share capital	25				
Registered					
637,361,310 ordinary shares of Baht 1 each					
(2022: 356,398,577 ordinary shares of Baht 1 each)		637,361,310	356,398,577	637,361,310	356,398,577
Issued and paid-up					
280,962,733 ordinary shares of Baht 1 each		280,962,733	280,962,733	280,962,733	280,962,733
Premium on ordinary shares	25	221,069,476	221,069,476	221,069,476	221,069,476
Discounts on acquisition in investments in subsidiaries		4,907,143	4,907,143	-	-
Deficit from change in proportion of shareholding					
in the subsidiaries		(44,206,950)	(341,288)	-	-
Equity from convertible debentures	23	-	6,794,404	-	6,794,404
Retained earnings (deficits)					
Appropriated - statutory reserve	26	16,635,094	16,635,094	16,635,094	16,635,094
Unappropriated		(430,462,571)	(261,245,617)	(402,148,586)	(147,100,858)
Other components of shareholders' equity		235,778,780	235,778,780	-	-
Equity attributable to owners of the Company		284,683,705	504,560,725	116,518,717	378,360,849
Non-controlling interests of the subsidiaries		71,042,943	17,623,754	-	-
<b>Total shareholders' equity</b>		<b>355,726,648</b>	<b>522,184,479</b>	<b>116,518,717</b>	<b>378,360,849</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,122,262,561</b>	<b>1,216,792,110</b>	<b>690,188,548</b>	<b>756,541,598</b>

The accompanying notes to the financial statements are an integral part of the financial statements.

Statement of comprehensive income

For the year ended 31 December 2023

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>Profit or loss:</b>					
Revenues from service		1,276,975,274	1,188,702,225	641,965,790	498,532,381
Cost of service		(1,072,156,101)	(970,910,547)	(525,184,401)	(403,566,445)
<b>Gross profit</b>		<b>204,819,173</b>	<b>217,791,678</b>	<b>116,781,389</b>	<b>94,965,936</b>
Other income		12,181,489	6,248,806	26,758,864	34,526,891
Dividend income	12	-	-	3,503,416	6,550,103
<b>Profit before expenses</b>		<b>217,000,662</b>	<b>224,040,484</b>	<b>147,043,669</b>	<b>136,042,930</b>
Distribution expenses		(17,193,467)	(19,932,385)	(5,292,323)	(7,611,604)
Administrative expenses		(298,462,406)	(208,027,354)	(192,747,397)	(103,385,911)
Loss on impairment of assets	6, 12	-	-	(171,987,800)	-
Provision for litigation cases	35	(19,241,838)	-	(11,815,068)	-
<b>Total expenses</b>		<b>(334,897,711)</b>	<b>(227,959,739)</b>	<b>(381,842,588)</b>	<b>(110,997,515)</b>
<b>Profit (loss) from operating activities</b>		<b>(117,897,049)</b>	<b>(3,919,255)</b>	<b>(234,798,919)</b>	<b>25,045,415</b>
Finance cost	27	(26,997,422)	(20,107,724)	(20,248,809)	(11,834,343)
<b>Profit (loss) before income tax expense</b>		<b>(144,894,471)</b>	<b>(24,026,979)</b>	<b>(255,047,728)</b>	<b>13,211,072</b>
Income tax expense	29	(11,632,373)	(2,566,554)	-	(722,526)
<b>Profit (loss) for the year</b>		<b>(156,526,844)</b>	<b>(26,593,533)</b>	<b>(255,047,728)</b>	<b>12,488,546</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss - net of income tax		-	(3,068,401)	-	(4,693,262)
<b>Other comprehensive income for the year</b>		<b>(156,526,844)</b>	<b>(29,661,934)</b>	<b>(255,047,728)</b>	<b>7,795,284</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		(169,216,954)	(31,392,731)	(255,047,728)	12,488,546
Non-controlling interests of the subsidiaries		12,690,110	4,799,198		
		(156,526,844)	(26,593,533)		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(169,216,954)	(34,650,640)	(255,047,728)	7,795,284
Non-controlling interests of the subsidiaries		12,690,110	4,988,706		
		(156,526,844)	(29,661,934)		
<b>Profit (loss) per share:</b>					
Basic profit (loss) per share	31				
Profit (loss) attributable to equity holders of the Company		(0.60)	(0.12)	(0.91)	0.05

The accompanying notes to the financial statements are an integral part of the financial statements.



Statement of changes in shareholders’ equity

For the year ended 31 December 2023

(Unit: Baht)										
Consolidated financial statements										
Equity holders of the Company										
					Retained earnings (deficits)		Other components of shareholders' equity		Equity attributable to non-controlling interests of	
							Other comprehensive income			
Issued and paid-up share capital	Premium on ordinary shares	Discounts on acquire investments in subsidiaries	Deficit from change in proportion of shareholding in the subsidiaries	Equity from convertible debentures	Appropriated - Statutory reserve	Unappropriated	Surplus on land revaluation	Total equity attributable to owners of the Company	the subsidiaries	Total
255,462,733	93,569,476	4,907,143	(158,563)	-	16,635,094	(226,594,977)	235,778,780	379,599,686	17,432,120	397,031,806
-	-	-	-	-	-	(31,392,731)	-	(31,392,731)	4,799,198	(26,593,533)
-	-	-	-	-	-	(3,257,909)	-	(3,257,909)	189,508	(3,068,401)
-	-	-	-	-	-	(34,650,640)	-	(34,650,640)	4,988,706	(29,661,934)
-	-	-	-	-	-	-	-	-	480,100	480,100
-	-	-	(182,725)	-	-	-	-	(182,725)	82,725	(100,000)
-	-	-	-	-	-	-	-	-	(5,359,897)	(5,359,897)
-	-	-	-	6,794,404	-	-	-	6,794,404	-	6,794,404
25,500,000	127,500,000	-	-	-	-	-	-	153,000,000	-	153,000,000
280,962,733	221,069,476	4,907,143	(341,288)	6,794,404	16,635,094	(261,245,617)	235,778,780	504,560,725	17,623,754	522,184,479
280,962,733	221,069,476	4,907,143	(341,288)	6,794,404	16,635,094	(261,245,617)	235,778,780	504,560,725	17,623,754	522,184,479
-	-	-	-	-	-	(169,216,954)	-	(169,216,954)	12,690,110	(156,526,844)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(169,216,954)	-	(169,216,954)	12,690,110	(156,526,844)
-	-	-	(64,616,576)	-	-	-	-	(64,616,576)	(383,423)	(64,999,999)
-	-	-	20,750,914	-	-	-	-	20,750,914	43,449,086	64,200,000
-	-	-	-	(6,794,404)	-	-	-	(6,794,404)	-	(6,794,404)
-	-	-	-	-	-	-	-	-	(2,336,584)	(2,336,584)
280,962,733	221,069,476	4,907,143	(44,206,950)	-	16,635,094	(430,462,571)	235,778,780	284,683,705	71,042,943	355,726,648



Statement of changes in shareholders’ equity (continued)

For the year ended 31 December 2023

(Unit: Baht)					
Separate financial statements					
	Issued and paid-up share capital	Premium on ordinary shares	Equity from convertible debentures	Retained earnings (deficits)	
				Appropriated - Statutory reserve	Unappropriated Total
Balance as at 1 January 2022	255,462,733	93,569,476	-	16,635,094	(154,896,142) 210,771,161
Profit for the year	-	-	-	-	12,488,546 12,488,546
Other comprehensive income for the year	-	-	-	-	(4,693,262) (4,693,262)
Total comprehensive income for the year	-	-	-	-	7,795,284 7,795,284
Equity from convertible debentures	6,794,404	-	-	6,794,404	
Increase in ordinary shares	25,500,000	127,500,000	-	-	- 153,000,000
Balance as at 31 December 2022	280,962,733	221,069,476	6,794,404	16,635,094	(147,100,858) 378,360,849
Balance as at 1 January 2023	280,962,733	221,069,476	6,794,404	16,635,094	(147,100,858) 378,360,849
Loss for the year	-	-	-	-	(255,047,728) (255,047,728)
Other comprehensive income for the year	-	-	-	-	- -
Total comprehensive income for the year	-	-	-	-	(255,047,728) (255,047,728)
Equity from convertible debentures	-	-	(6,794,404)	-	- (6,794,404)
Balance as at 31 December 2023	280,962,733	221,069,476	-	16,635,094	(402,148,586) 116,518,717

The accompanying notes to the consolidated financial statements are an integral part of the financial statements.



Statement of cash flows

For the year ended 31 December 2023

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	(144,894,471)	(24,026,979)	(255,047,728)	13,211,072
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	47,990,050	57,186,641	11,826,004	10,141,919
Allowance for expected credit losses (reversal)	1,771,037	583,718	15,924,169	(9,800,933)
Bad debts	117,130	-	-	-
Impairment loss on short-term loans to subsidiaries (reversal)	-	-	150,367,900	(15,650,000)
Impairment loss on investments in subsidiaries (reversal)	-	-	21,619,900	(8,009,700)
Impairment loss on investment properties	-	1,034,222	-	-
Impairment loss on assets (reversal)	7,471	(1,020,392)	-	(239,310)
Loss (gain) on disposal of equipment and vehicles	(188,462)	94,232	-	95,497
Loss on written-off fixed assets	995,146	-	300,000	-
Long-term employee benefits expenses	2,541,189	207,175	2,724,457	742,150
Provision for litigation cases	19,241,838	5,727,124	11,815,068	-
Dividend income from subsidiaries	-	-	(3,503,416)	(6,550,103)
Interest income	(530,420)	(241,858)	(17,208,450)	(9,199,477)
Gain on cancellation of lease agreement	(9,766)	(21,857)	-	-
Write-off withholding tax deducted at source	6,133,929	79,392	6,133,929	-
Finance cost	26,997,422	20,107,724	20,248,809	11,834,343
Profit (loss) from operating activities before changes in operating assets and liabilities	(39,827,907)	59,709,142	(34,799,358)	(13,424,542)
Operating assets (increase) decrease				
Trade and other receivables	(23,023,285)	(124,288,490)	(71,409,171)	(61,814,147)
Unbilled receivables	25,240,697	(25,604,135)	8,724,665	(25,359,311)
Inventories	45,206,165	(39,088,012)	2,894,314	1,879,860
Other current assets	3,613,892	(21,237,211)	(479,377)	(9,594,514)
Other non-current assets	66,000	(4,017,888)	(317,892)	(3,076,833)
Operating liabilities increase (decrease)				
Trade and other payables	9,737,682	73,837,315	49,282,627	48,196,017
Advance received from customers	(24,528,203)	6,271,673	(6,003,267)	(10,241,517)
Other current liabilities	(9,350,929)	19,839,688	(1,722,497)	8,808,507
Retention payables	-	-	(920,219)	-
Cash flows used in operating activities	(12,865,888)	(54,577,918)	(54,750,175)	(64,626,480)
Cash received from withholding tax refund	10,205,472	16,846,662	7,449,954	-
Employee benefits paid	(926,648)	(2,800,172)	-	(2,407,207)
Cash paid for corporate income tax	(35,785,997)	(27,319,800)	(15,231,853)	(11,637,697)
<b>Net cash flows used in operating activities</b>	<b>(39,373,061)</b>	<b>(67,851,228)</b>	<b>(62,532,074)</b>	<b>(78,671,384)</b>

The accompanying notes to the consolidated financial statements are an integral part of the financial statements.

Statement of cash flows (continued)

For the year ended 31 December 2023

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Cash received from short-term loans to related parties	-	-	134,300,000	160,500,000
Cash paid for short-term loans to related parties	-	-	(145,270,281)	(209,500,000)
Decrease (increase) in restricted bank deposits	181,222	6,998,067	(48,407)	7,010,103
Cash received from financial lease receivables	-	-	-	10,329,780
Proceeds from disposal of equipment and vehicles	272,012	2,764,628	-	2,251,822
Cash paid for purchasing fixed assets	(15,270,044)	(14,887,512)	(6,200,743)	(6,959,301)
Cash paid for purchasing intangible assets	(102,800)	-	(83,900)	(26,025)
Dividend income from subsidiaries	-	-	36,352,395	8,174,602
Cash paid for investments in subsidiary	(65,000,000)	-	(65,000,000)	(21,619,900)
Interest received	530,421	241,858	10,263,221	9,010,593
Net cash flows used in investing activities	(79,389,189)	(4,882,959)	(35,687,715)	(40,828,326)
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdraft and short-term loans from banks	15,465,830	(35,177,969)	22,592,294	(46,958,363)
Cash received from short-term loans from persons and other company	19,145,825	-	19,145,825	-
Cash received from long-term loans from banks	-	43,526,242	-	26,746,780
Cash paid for long-term loans from banks	(33,700,157)	(61,149,815)	(11,982,308)	(36,934,148)
Cash received from short-term loans from related party	-	-	10,000,000	11,000,000
Cash paid for short-term loans from related parties	-	-	(4,000,000)	(21,779,386)
Cash received from short-term loans from related person	-	30,800,000	-	-
Cash paid for short-term loans from related person	-	(30,800,000)	-	-
Cash received from increasing in share capital in subsidiary	64,200,000	380,100	-	-
Dividend paid	(7,216,046)	(6,285,983)	(33)	(15,588)
Cash paid for lease liabilities	(28,065,057)	(21,883,197)	(2,646,044)	(5,311,842)
Cash received from convertible debentures	-	50,000,000	-	50,000,000
Cash received from debentures	100,000,000	-	100,000,000	-
Cash paid for debentures	(20,000,000)	-	(20,000,000)	-
Cash received from increasing in ordinary shares	-	153,000,000	-	153,000,000
Interest paid	(20,296,737)	(19,545,224)	(13,548,124)	(11,259,788)
Net cash flows from financing activities	89,533,658	102,864,154	99,561,610	118,487,665
<b>Net increase (decrease) in cash and cash equivalents</b>	(29,228,592)	30,129,967	1,341,821	(1,012,045)
Cash and cash equivalents at beginning of year	58,198,977	28,069,010	4,445,341	5,457,386
<b>Cash and cash equivalents at the end of year (Note 7)</b>	28,970,385	58,198,977	5,787,162	4,445,341
<b>Supplemental cash flows information</b>				
Non-cash items consist of:				
Lease liabilities	13,936,769	8,969,016	13,660,267	8,450,000
Accounts payable for purchasing of fixed assets	53,864	1,124,117	53,864	166,652

The accompanying notes to the consolidated financial statements are an integral part of the financial statements.



**1. General information**

**1.1 Corporate information**

CMO Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is listed on the Market for Alternative Investment (MAI). The Company’s major shareholder is Mr. Kitisak Jampathipphong, which shareholding is 22.79%. The Company is principally engaged in an event management for public events, exhibitions and entertainment activities. The Company’s registered office is located at 4/18-19 Soi Nuanchan 56, Nuanchan, Buengkum, Bangkok.

**1.2 Fundamental accounting assumptions**

The Group has continuously incurred operating losses from its operations for several years. For the year 2023, the consolidated and separate statements of comprehensive income presented net losses for the year totaling Baht 157 million and Baht 255 million, respectively, and the consolidated and separate statements of cash flows presented net cash used in operating activities of Baht 39 million and Baht 63 million, respectively. Moreover, the consolidated and separate statements of financial position as at 31 December 2023 presented deficits of Baht 430 million and Baht 402 million, respectively, with current liabilities exceeding current assets by Baht 239 million and Baht 203 million, respectively. These current liabilities included debentures due within one year of Baht 30 million, and convertible debentures including interest payable that will be repaid in the amount of Baht 63 million. Following the dispute, the issuer of the convertible debentures filed a complaint with the Singapore International Arbitration Center. On 4 January 2024, the Singapore International Arbitration Centre justified that the Company must pay the debentures to the issuers as described in Note 35.2 including in current portion of long-term loans from banks totaling of Baht 22.2 million as at 31 December 2023, for which the Company was unable to comply with conditions as specified in the loan agreement. As a result, such long-term loan is liabilities that must be repaid upon demand, as mentioned in the Note 22 to the consolidated financial statements. In addition, as disclosed in Note 35 to the consolidated financial statements, the Group has been related to 7 disputes and lawsuits which the Group did not recognise the provision for litigation from 2 lawsuit cases and has partially recognised for one case. These lawsuits are currently under process of judgement and the results are depending on future judicial proceedings, which may affect the Group’s financial position.

These circumstances give rise to significant doubt as to the ability of the Group to continue as a going concern. However, the Group’s management is currently considering the measures to maintain the level of cash flows for debt repayment, and the Group’s operations, including improving the business plan to enhance operational efficiency and regain profitability in the future, and plan to manage the source of funds as follows:

1. On 25 October 2023, the Company held the meeting of the debenture holders No. 1/2023 to consider the extend period of the redemption of debentures and other conditions as presented in Note 21 to the consolidated financial statements. The meeting of debenture holders approved the extension of the maturity of the debentures by two years, among other conditions.
2. As described in Note 25 to the consolidated financial statements, on 22 December 2023, a meeting of the Extraordinary General Meeting of Shareholders No. 2/2023 considered to approve the increase of its registered shares capital by Baht 280.9 million for sale to existing shareholders in proportion to their shareholding (Right Offering) by issuing 280,962,733 newly issued ordinary shares, with a par value of Baht 1 per share, at a ratio of 1 existing share for 1 newly issued ordinary share at Baht 0.70 per share. In January 2024, the shareholders exercised their rights to purchase additional 145,212,121 ordinary shares at a value of Baht 0.70 per share, totaling by Baht 101.65 million. The Company received the full amount of the increasing in its share capital.

The Group’s management believes that these measures will enable the Group’s ability to continue as a going concern. Therefore, the consolidated financial statements have been prepared on a going concern basis, therefore, not made any adjustments to present assets at their realisable values and liabilities at their settlement amounts, and to make the reclassifications that may be required in the event that the Group is unable to continue as a going concern. However, there are material uncertainties relating to the adequacy of the proceeds that will be received and the likelihood of the occurrence of such events. The adequacy and the likelihood of funding source for the operations and the improvement of the Group’s future operating results. These includes the Court’s ruling on the pending lawsuits in which the Company is a defendant, which the management believes that the outcomes of these lawsuits through the judicial process will continue to be unresolved in the near future.

**2. Basis of preparation**

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.



2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of CMO Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023 Percent	2022 Percent
PM Center Co., Ltd.	Rental equipment for image, lighting, sound and effects	Thailand	83.71	99.99
Nerve Creative Co., Ltd.	Production of multi-visual slides, videos, multimedia and computer graphics	Thailand	99.95	99.95
Exposition Technology Co., Ltd.	Electrical and lighting services	Thailand	40.00	40.00
Momentum S Co., Ltd.	Event management for private event, wedding ceremonies, birthday parties and other	Thailand	99.99	59.99
Muse Corporation Co., Ltd.	Concert organisers, sound, lighting and all type of multimedia	Thailand	84.99	84.99
C M Live Co., Ltd.	Concert organisers, sound, lighting and all type of multimedia	Thailand	100.00	100.00
Muse K Agency Co., Ltd.	Organising concerts, festivals, plays, facilitating artists, designing and arranging control stage	Thailand	54.99	54.99
C M Lab Co., Ltd.	Service creative planning for advertising and marketing activities	Thailand	80.99	80.99

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint venture and associated company under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

**3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024**  
The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

**Rendering of services**  
Service revenue is recognised at a point in time upon completion of the service and over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

Revenue from sales of equipment with installation are recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agreed-upon specifications are recognised as revenue over the periods in which the service is provided.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Unbilled receivables” in the statement of financial position. The amounts recognised as unbilled receivables are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Advances received from customers” in the statement of financial position. Advances received from customers are recognised as revenue when the Group performs under the contract.



Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Supplies are valued at the lower of cost (under the first-in, first-out method) and net realisable value. The cost of inventories comprises the purchase price and direct costs associated with the purchase of such products.

Cost of work not recognised as income will be recorded as work in progress stated at the lower of invoice less the discount or net realisable value.

4.4 Investments in subsidiaries

Investments in subsidiaries is accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost amount less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset’s carrying amount is increased as a result of a revaluation of the Group’s assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of “Revaluation surplus”. However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset’s carrying amount is decreased as a result of a revaluation of the Group’s assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in “Revaluation surplus” in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis. Depreciation of operating equipment is calculated by reference to their costs, on the sum of the year digits over the following estimated useful lives:

Buildings	-	20 - 30 years
Buildings improvements	-	5 years
Operating equipment	-	3 and 5 years
Furniture and fixtures	-	3 and 5 years
Vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Licences	10 years
Computer software	3 - 5 years



4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company’s cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and improvement	15 - 25	years
Buildings and improvement	3	years
Operating equipment	4 - 5	years
Motor vehicles	4 - 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group’s incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company’s operations.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company’s functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.



4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset’s fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm’s length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund’s assets are held in a separate trust fund and the Company’s contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders’ equity if the tax relates to items that are recorded directly to shareholders’ equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.



**Classification and measurement of financial liabilities**

At initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

**Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**4.17 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

**5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

**Revenue from contracts with customers**

***Identification of performance obligations***

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

***Determination of timing of revenue recognition***

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity’s performance as the entity performs
- the entity’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity’s performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

**Consolidation of subsidiaries that the Company holds less than half of shares**

The management of the Company determined that the Company has control over the Exposition Technology Company Limited, even though the Company holds 40% of shares and voting rights that is less than half of shares and voting rights. This is because the Company is a major shareholder and has the ability to direct the significant activities, while other shareholders are only minor shareholders. As a result, Exposition Technology Company Limited is deemed to be a subsidiary of the Company and has to be included in the consolidated financial statements from the date on which the Company assumed control.

**Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group’s historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

**Investment property**

The Company presents investment property at the fair value estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent appraiser valued the investment property using the market approach. The key assumptions used in estimating the fair value are described in Note 13.

**Property plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the building and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land. The valuation involves certain assumptions and estimates as described in Note 14.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

**Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

**Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment, goodwill and other intangibles with indefinite useful lives recognised by the Group.

**Litigation**

The Group has contingent liabilities as a result of litigation. The Group’s management has used judgement to assess of the results of the litigation and recorded a provision for liability arising from the lawsuits on the end of reporting period, as described in Note 35 to the financial statements.

**6. Related party transactions**

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

The relationship between the Company and the related parties are summarised below.

Name of related parties	Relationship with the Company
PM Center Co., Ltd.	Subsidiary
Nerve Creative Co., Ltd.	Subsidiary
Exposition Technology Co., Ltd.	Subsidiary
Momentum S Co., Ltd.	Subsidiary
Muse Corporation Co., Ltd.	Subsidiary
C M Live Co., Ltd.	Subsidiary
Muse K Agency Co., Ltd.*	Subsidiary
C M Lab Co., Ltd.	Subsidiary
Destination Holding Co., Ltd.	Mutual shareholding and directors
Qualitech Plc.	Mutual shareholding and directors
Big Fish Real Estate Co., Ltd.	Mutual shareholding and directors
Century 21 (Thailand) Co., Ltd.	Mutual shareholding and directors
NCL International Logistics Plc.	Mutual shareholding
Qualitech Solution Energy Co., Ltd	Mutual director
Dewell Intertrade Co., Ltd	Mutual director
C21X Co., Ltd.	Mutual director

\* The subsidiary company registered business dissolution on 3 May 2023 and is currently undergoing the liquidation process.



The balances of the accounts between the Group, persons and those related companies are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Trade receivables - related parties (Note 8)</b>				
Subsidiaries	-	-	552	23
Related parties	304	304	-	-
Less: Allowance for expected credit losses	(304)	-	(351)	-
Total trade receivables - related parties, net	-	304	201	23
<b>Other receivables - related parties (Note 8)</b>				
Subsidiaries	-	-	8,671	15,577
Related parties	-	740	-	-
Less: Allowance for expected credit losses	-	-	(8,654)	(5,605)
Total other receivables - related parties, net	-	740	17	9,972
<b>Unbilled receivables - related parties (Note 9)</b>				
Subsidiaries	-	-	271	1,247
Total unbilled receivables - related parties	-	-	271	1,247
<b>Accrued interest income - related parties</b>				
Subsidiaries	-	-	7,413	474
Less: Allowance for expected credit losses	-	-	(7,410)	-
Total accrued interest income - related parties	-	-	3	474
<b>Accrued dividend income - related parties</b>				
Subsidiaries	-	-	7,253	40,102
Less: Allowance for expected credit losses	-	-	(3,547)	-
Total accrued dividend income - related parties	-	-	3,706	40,102
<b>Trade payables - related parties (Note 20)</b>				
Subsidiaries	-	-	39,274	11,108
Related parties	512	-	-	-
Total trade payables - related parties	512	-	39,274	11,108
<b>Accrued expenses - related parties</b>				
Subsidiaries	-	-	-	169
Total accrued expenses - related parties	-	-	-	169
<b>Advance interest - related parties</b>				
Subsidiaries	-	-	-	6
Total advance interest - related parties	-	-	-	6
<b>Advance received - related parties</b>				
Subsidiaries	-	-	-	455
Total advance received - related parties	-	-	-	455
<b>Dividend payables</b>				
Directors	4,833	9,709	-	-
Total dividend payables	4,833	9,709	-	-

Short-term loans to subsidiaries

As at 31 December 2023 and 2022, the balances of loans between the Group and those related companies and the movement of short-term loans are as follows:

	(Unit: Thousand Baht)				
	Separate financial statements				
	Balance as at 1 January 2023	Increase	Decrease	Less: Allowance for impairment losses	Balance as at 31 December 2023
PM Center Co., Ltd.	94,848	46,452	(131,300)	-	10,000
Nerve Creative Co., Ltd.	4,850	11,500	-	(16,350)	-
Momentum S Co., Ltd.	2,500	3,000	(3,000)	-	2,500
C M Live Co., Ltd	30,800	83,118	-	(113,918)	-
C M Lab Co., Ltd	18,900	1,200	-	(20,100)	-
Total	151,898	145,270	(134,300)	(150,368)	12,500

Short-term loans to subsidiaries carried interest at a rate of MOR + 1 and MLR per annum, due for repayment on demand and no security to guarantee.

(Unit: Thousand Baht)				
Separate financial statements				
	Balance as at 1 January 2022	Increase	Decrease	Balance as at 31 December 2022
Allowance for impairment losses				
Nerve Creative Co., Ltd.	17,250	16,350	-	33,600
C M Live Co., Ltd	-	113,918	-	113,918
C M Lab Co., Ltd	-	20,100	-	20,100
Total	17,250	150,368	-	167,618

During the year 2023, the management considered to set up the allowance for impairment losses on loans to subsidiaries, amounting to Baht 150.37 million, was mainly attributable to net operating losses for the year ended on 31 December 2023, which amounted to Baht 139.58 million. This had a significant impact on the ability of three subsidiaries to repay the loans. The management therefore considered setting allowance for impairment loss on such loans.

Short-term loan from subsidiary

As at 31 December 2023, the balances of loan between the Company and these related company and the movement of short-term loan are as follows:

(Unit: Thousand Baht)				
Separate financial statements				
	Balance as at 1 January 2023	Increase	Decrease	Balance as at 31 December 2023
Muse Corporation Co., Ltd.	-	10,000	(4,000)	6,000
Total	-	10,000	(4,000)	6,000

Short-term loan from subsidiary carried interest at rate of MOR + 1 per annum, due for repayment on demand and no security to guarantee.

Directors and management’s benefits

(Unit: Thousand Baht)				
Consolidated financial statements		Separate financial statements		
2023	2022	2023	2022	
Short-term employee benefits	83,538	61,146	50,402	40,878
Post-employment benefits	2,414	10,888	1,767	6,173
Total	85,952	72,034	52,169	47,051

7. Cash and cash equivalents

(Unit: Thousand Baht)				
Consolidated financial statements		Separate financial statements		
2023	2022	2023	2022	
Cash	86	136	50	50
Bank deposits	28,884	58,063	5,737	4,395
Total	28,970	58,199	5,787	4,445

As at 31 December 2023, bank deposits in saving accounts and fixed deposits carried interests between 0.35% - 0.60% per annum (2022: between 0.15% - 0.35% per annum).



8. Trade and other receivables

(Unit: Thousand Baht)					
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Trade receivables - related parties (Note 6)</b>					
Aged on the basis of due dates					
Not yet due	-	-	120	19	
Past due					
Up to 3 months	-	-	357	4	
6 - 12 months	-	-	75	-	
Over 12 months	304	304	-	-	
Total	304	304	552	23	
Less: Allowance for expected credit losses	(304)	-	(351)	-	
Total trade receivables - related parties, net	-	304	201	23	
<b>Trade receivables - unrelated parties</b>					
Aged on the basis of due dates					
Not yet due	142,632	137,389	109,387	76,610	
Past due					
Up to 3 months	82,817	58,577	61,639	20,560	
3 - 6 months	2,810	11,697	1,360	-	
6 - 12 months	3,624	2,359	1,046	-	
Over 12 months	9,863	7,648	2,079	547	
Total	241,746	217,670	175,511	97,717	
Less: Allowance for expected credit losses	(10,104)	(8,830)	(2,079)	(738)	
Total trade receivables - unrelated parties, net	231,642	208,840	173,432	96,979	
<b>Other receivables</b>					
Other receivables - related parties (Note 6)	-	740	8,671	15,577	
Other receivables	2,293	2,722	2,119	2,127	
Total	2,293	3,462	10,790	17,704	
Less: Allowance for expected credit losses (Note 6)	-	-	(8,654)	(5,605)	
Total other receivables - net	2,293	3,462	2,136	12,099	
Trade and other receivables - net	233,935	212,606	175,769	109,101	

The normal credit term is 30 days to 120 days.

As at 31 December 2023, the Company had outstanding balance of trade receivables factoring of Baht 8 million with a unrelated company.

Set out below is the movements in the allowance for expected credit losses of trade receivables and other receivables.

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	8,830	8,247	6,343	6,627
Allowance for expected credit losses	1,578	583	4,741	(284)
Ending balance	10,408	8,830	11,084	6,343

During the year 2023, the Company has written off the trade receivables by Baht 0.12 million (2022: Nil).

9. Unbilled receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Unbilled receivables - related parties (Note 6)	-	-	271	1,247
Unbilled receivables - unrelated parties	59,354	84,595	46,254	54,003
Less: Allowance for expected credit losses	(783)	(590)	(363)	(137)
Total	58,571	84,005	46,162	55,113

10. Inventories

Unit: Thousand Baht)						
Consolidated financial statements						
Reduce cost to net						
Cost		realisable value		Inventories - net		
2023	2022	2023	2022	2023	2022	
Work in process	7,691	53,201	-	-	7,691	53,201
Supplies	8,064	7,834	(111)	(111)	7,953	7,723
Goods in transit	74	-	-	-	74	-
Total	15,829	61,035	(111)	(111)	15,718	60,924

Unit: Thousand Baht)						
Separate financial statements						
Reduce cost to net						
Cost		realisable value		Inventories - net		
2023	2022	2023	2022	2023	2022	
Work in process	6,442	9,333	-	-	6,442	9,333
Supplies	-	3	-	-	-	3
Total	6,442	9,336	-	-	6,442	9,336

In 2022, the Group reversed the reduction of cost of inventories by Baht 0.86 million and transfered in by Baht 0.11 million from equipment (2023: Nil) (The Company only: Nil (2022: Nil)) This was presented as cost of services.

11. Restricted bank deposits

As at 31 December 2023, bank deposits in fixed deposits and saving accounts carried interests between 0.50% - 1.35% per annum (2022: between 0.20% - 1.15% per annum) (the Company only: 1.35% per annum (2022: 0.40% - 1.15% per annum)). The fixed deposits and savings accounts are pledged with the banks to secure credit facilities as disclosed in Note 18 and Note 22 to the consolidated financial statements.



12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)												
Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment loss		Carrying amount based on		Dividend received for the	
							on investments		cost method		year ended	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)								
PM Center Co., Ltd.	197,100	165,000	83.71	99.99	164,999	164,999	-	-	164,999	164,999	-	-
Nerve Creative Co., Ltd.	15,000	15,000	99.95	99.95	14,601	14,601	(14,601)	(14,601)	-	-	-	-
Exposition Technology Co., Ltd.	2,000	2,000	40.00	40.00	5,400	5,400	-	-	5,400	5,400	-	-
Momentum S Co., Ltd.	2,000	2,000	99.99	59.99	66,260	1,260	-	-	66,260	1,260	3,503	-
Muse Corporation Co., Ltd.	7,500	7,500	84.99	84.99	6,750	6,750	-	-	6,750	6,750	-	-
C M Live Co., Ltd.	40,000	40,000	100.00	100.00	40,000	40,000	(40,000)	(20,001)	-	19,999	-	-
Muse K Agency Co., Ltd.	3,000	3,000	54.99	54.99	1,650	1,650	-	-	1,650	1,650	-	6,550
C M Lab Co., Ltd.	2,000	2,000	80.99	80.99	1,620	1,620	(1,620)	-	-	1,620	-	-
Total					301,280	236,280	(56,221)	(34,602)	245,059	201,678	3,503	6,550

During the current year, CM Live Co., Ltd. (a subsidiary company) presented net operating loss for the year ended 31 December 2023 by Baht 116.48 million. CM Lab Co., Ltd. (a subsidiary company) presented net operating loss for the year ended 31 December 2023 amounting to Baht 9.10 million. This situation had a significant impact to the value of investments in subsidiaries and ability to pay short-term loans of both subsidiaries. Therefore, the Company’s management considered to record an allowance for impairment loss on investments in both subsidiaries totaling Baht 21.62 million, and allowance for impairment losses on short-term loans to both subsidiaries totaling Baht 134.02 million as presented in Note 6 to consolidated financial statements.

In addition, Nerve Creative Co., Ltd. (a subsidiary company) presented net operating loss for the year ended 31 December 2023 by Baht 14.00 million. This situation had a significant impact to the ability to pay short-term loans of such company. Therefore, the Company’s management considered to record an allowance for impairment loss on short-term loans to such company by Baht 16.35 million as described in Note 6 to consolidated financial statements.

PM Center Company Limited

On 10 May 2023, the meeting of the Board of Directors No. 3/2023 of PM Center Co., Ltd. (a subsidiary company) resolved to propose for approval to the Extraordinary General Meeting of the subsidiary’s shareholders No. 2/2023 for an increase in the subsidiary’s registered share capital of Baht 32.1 million, from Baht 165 million to Baht 197.1 million, through the issuance of 321,000 new ordinary shares with a par value of Baht 100 per share. The purpose of the capital increase is to support business operations. Additionally, the meeting resolved to propose for approval amendment the Memorandum of Affidavit to reflect the increase in subsidiary’s registered share capital from 1,650,000 shares to 1,971,000 shares.

On 9 June 2023, the meeting of the Extraordinary General Meeting of shareholders of PM Center Co., Ltd. (a subsidiary company) No. 2/2023 resolved to approve an increase in the subsidiary’s registered share capital of Baht 32.1 million, from Baht 165 million to Baht 197.1 million, through the issuance of 321,000 new ordinary shares with a par value of Baht 100 per share. These shares are to be offered to related persons consisting of 6 persons, at a price of Baht 200 each totaling Baht 64.2 million. The pricing is established based on the business valuation as of 23 February 2023 using an adjusted book value. The subsidiary recorded an increase of Baht 32.1 million in issued and paid-up share capital, and recorded surplus on ordinary shares of Baht 32.1 million in the financial statements of such subsidiary. Additionally, the meeting approved the amendment of the Memorandum of Affidavit to reflect the increase in the registered share capital from 1,650,000 shares to 1,971,000 shares, which led to a change in proportion of investment in this subsidiary from 99.00% to 83.71%. The Company recognised the difference of changing such investment from increasing share capital of the subsidiary amounting to Baht 20.85 million, which was presented in the statement of changes in shareholders’ equity under the caption “Deficit from change in proportion of shareholding in subsidiaries”.

As at 31 December 2023, such subsidiary has registered share capital of 1,971,000 shares with a par value of Baht 100 per share, equivalent to paid-up share capital of Baht 197.1 million. The subsidiary already registered the capital increase with the Department of Business Development on 15 June 2023.

Momentum S Co., Ltd.

On 23 February 2023, the meeting of the Company's Board of Directors No. 2/2023 resolved to approve the purchase of shares from shareholders of Momentum S Co., Ltd. (a subsidiary company). The appraised value is Baht 66.2 million which the management calculated by discounted cash flows.

In April 2023, the Company entered into a share purchase agreement with a local company whose shareholders are close persons to the directors to purchase 8,000 shares with a par value Baht 100 per share, and paid the compensation of Baht 65 million, which led to a change in proportion of investment in this subsidiary from 59.99% to 99.99%. The Group recognised the difference between the purchase price and the book value of non-controlling interests amounting to Baht 64.62 million, which was presented in the statement of changes in shareholders' equity under the caption "Deficit from change in proportion of shareholding in subsidiaries".

After the additional acquisition in shares of such subsidiary, it had revenues and net operating profit, for the year ended 31 December 2023 by Baht 47.12 million and Baht 6.2 million, respectively, and it had retained earnings as at 31 December 2023 by Baht 6.2 million. The operating performance is lower than the forecasted profit that the Company considered based on the present value of cash flows on the date of acquisition additional shares. Therefore, the Company's management engaged the independent appraiser to assess the fair value measurement of the investment in of the subsidiary as at 31 December 2023. According to the fair value measurement report from the independent appraiser, the fair value of the investment is valued Baht 74.94 million

Muse K Agency Co., Ltd.

On 21 April 2023, the meeting of the Extraordinary General Meeting of Shareholders of Muse K Agency Co., Ltd. (a subsidiary company) approved the dissolution. The registration of business dissolution with the Department of Business Development of such subsidiary was completed on 3 May 2023, and the subsidiary is currently undergoing the liquidation process.

**12.2 Details of investments in subsidiaries that have material non-controlling interests**

(Unit: Million Baht)										
Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the years		Other Comprehensive income to non-income to non-controlling interests during the year		Dividend paid to non-controlling interests during the years	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(%)	(%)								
Exposition Technology Co., Ltd.	60.00	60.00	26.12	13.67	12.12	4.19	-	0.19	-	-
Muse K Agency Co., Ltd.	45.01	45.01	1.99	2.11	(0.12)	0.62	-	-	-	5.36



12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Million Baht)			
For the years ended 31 December			
Exposition Technology Co., Ltd.		Muse K Agency Co., Ltd.	
2023	2022	2023	2022
51.31	35.71	1.69	32.71
26.53	27.85	2.87	3.07
25.33	31.05	0.12	28.89
9.52	9.72	-	2.20

Summarised information about comprehensive income

(Unit: Million Baht)			
For the years ended 31 December			
Exposition Technology Co., Ltd.		Muse K Agency Co., Ltd.	
2023	2022	2023	2022
199.27	122.37	18.80	75.00
20.21	6.99	0.25	1.39
-	0.31	-	-
20.21	7.30	0.25	1.39

Summarised information about cash flow

Cash flow from (used in) operating activities  
Cash flow from (used in) investing activities  
Cash flow used in financing activities  
Net increase (decrease) in cash and cash equivalents

(Unit: Million Baht)			
For the years ended 31 December			
Exposition Technology Co., Ltd.		Muse K Agency Co., Ltd.	
2023	2022	2023	2022
23.89	16.39	(11.28)	20.96
(20.92)	2.55	(0.01)	(0.31)
(6.24)	(8.72)	(10.17)	(7.24)
(3.27)	10.22	(21.46)	13.41

13. Investment property

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Land		Building		Total	
	2023	2022	2023	2022	2023	2022
Balance at beginning of year	12,145	12,145	-	1,034	12,145	13,179
Allowance for impairment loss	-	-	-	(1,034)	-	(1,034)
Balance at end of year	12,145	12,145	-	-	12,145	12,145

The investment property represents land. Its fair value has been determined based on the valuation performed by an accredited independent valuer, using the market approach. The main assumptions used in determining the fair value of such assets consist of location, city plan, land plot size. usable area and the quality of that asset.

14. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)						
	Consolidated financial statements						
	Revaluation basis		Cost basis				
		Buildings and building improvement	Operating equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
	Land						
Cost / Revalued amount:							
1 January 2022	352,344	349,189	772,733	149,134	20,799	247	1,644,446
Additions	-	257	9,331	3,467	210	2,994	16,259
Disposals / write-off	-	(1,891)	(163,503)	(1,478)	(5,607)	-	(172,479)
Transfer in (out)	-	1,593	144	130	45	(1,912)	-
Transfers from right of use assets	-	-	-	-	8,195	-	8,195
Transfers to inventories	-	-	(2,609)	-	-	-	(2,609)
31 December 2022	352,344	349,148	616,096	151,253	23,642	1,329	1,493,812
Additions	-	2,132	6,776	2,267	155	3,994	15,324
Disposals / write-off	-	(469)	(3,873)	(8,999)	(424)	(300)	(14,065)
Transfer in (out)	-	4,163	-	-	-	(4,163)	-
Transfers from right of use assets	-	-	117,361	-	-	-	117,361
31 December 2023	352,344	354,974	736,360	144,521	23,373	860	1,612,432



(Unit: Thousand Baht)

## Consolidated financial statements

	Revaluation basis		Cost basis				Total
	Land	Buildings and building improvement	Operating equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	
<b>Accumulated depreciation:</b>							
1 January 2022	-	158,215	709,031	146,449	19,720	-	1,033,415
Depreciation for the year	-	10,996	25,699	1,102	1,000	-	38,797
Depreciation on disposals / write-off	-	(1,890)	(160,222)	(1,478)	(3,271)	-	(166,861)
Depreciation for transfer from right of use assets	-	-	-	-	5,504	-	5,504
31 December 2022	-	167,321	574,508	146,073	22,953	-	910,855
Depreciation for the year	-	11,292	19,321	1,476	546	-	32,635
Depreciation on disposals / write-off	-	(271)	(3,424)	(8,867)	(424)	-	(12,986)
Depreciation for transfer from right of use assets	-	-	103,706	-	-	-	103,706
31 December 2023	-	178,342	694,111	138,682	23,075	-	1,034,210
<b>Allowance for impairment loss:</b>							
1 January 2022	-	-	7,495	3	-	-	7,498
Decrease during the year	-	-	(3,779)	-	-	-	(3,779)
Transfer to inventories	-	-	(111)	-	-	-	(111)
31 December 2022	-	-	3,605	3	-	-	3,608
Increase during the year	-	-	7	-	-	-	7
31 December 2023	-	-	3,612	3	-	-	3,615
<b>Net book value:</b>							
31 December 2022	352,344	181,827	37,983	5,177	689	1,329	579,349
31 December 2023	352,344	176,632	38,637	5,836	298	860	574,607
<b>Depreciation for the year</b>							
2022 (Baht 26 million included in service cost, and the balance in selling and administrative expenses)							38,797
2023 (Baht 24 million included in service cost, and the balance in selling and administrative expenses)							32,635

(Unit: Thousand Baht)

	Separate financial statements						
	Revaluation basis			Cost basis			
	Land	Buildings and building improvement	Operating equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	
<b>Cost / Revalued amount:</b>							
1 January 2022	390	111,152	53,626	15,038	4,447	247	184,900
Additions	-	257	2,104	1,561	210	2,994	7,126
Disposals / write-off	-	(1,891)	(6,066)	(285)	(5,607)	-	(13,849)
Transfers in (out)	-	1,593	144	130	45	(1,912)	-
Transfers from right of use assets	-	-	-	-	5,607	-	5,607
31 December 2022	390	111,111	49,808	16,444	4,702	1,329	183,784
Additions	-	671	1,373	221	-	3,990	6,255
Disposals / write-off	-	-	-	-	-	(300)	(300)
Transfers in (out)	-	4,163	-	-	-	(4,163)	-
31 December 2023	390	115,945	51,181	16,665	4,702	856	189,739
<b>Accumulated depreciation:</b>							
1 January 2022	-	65,012	49,199	14,569	3,398	-	132,178
Depreciation for the year	-	4,174	1,252	444	739	-	6,609
Depreciation for disposal / write-off	-	(1,890)	(3,297)	(285)	(3,271)	-	(8,743)
Depreciation for transfer from right of use assets	-	-	-	-	3,271	-	3,271
31 December 2022	-	67,296	47,154	14,728	4,137	-	133,315
Depreciation for the year	-	4,550	1,554	511	374	-	6,989
31 December 2023	-	71,846	48,708	15,239	4,511	-	140,304
<b>Allowance for impairment loss:</b>							
1 January 2022	-	-	2,998	-	-	-	2,998
Decrease during the year	-	-	(2,998)	-	-	-	(2,998)
31 December 2022	-	-	-	-	-	-	-
Decrease during the year	-	-	-	-	-	-	-
31 December 2023	-	-	-	-	-	-	-
<b>Net book value:</b>							
31 December 2022	390	43,815	2,654	1,716	565	1,329	50,469
31 December 2023	390	44,099	2,473	1,426	191	856	49,435
<b>Depreciation for the year</b>							
2022 (Baht 2 million included in service cost, and the balance in selling and administrative expenses)							6,609
2023 (Baht 2 million included in service cost, and the balance in selling and administrative expenses)							6,989



In 2023 and 2022, the Group arranged for an independent professional valuer to appraise the value of land. The basis of the land revaluation were revalued using the market approach. The main assumptions used in determining the fair value of such assets consist of location, city plan, land plot size. usable area and the quality of that assets.

Had the land been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2023 and 2022 would have been as follows:

(Unit: Thousand Baht)				
Land	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	31,263	31,263	390	390

As at 31 December 2023, certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 1,016.89 million (2022: Baht 749.53 million) (the Company only: Baht 98.54 million (2022: Baht 93.38 million)).

The Group has mortgaged their property, plant and equipment amounting to approximately Baht 368.16 million (2022: Baht 377.34 million) as collateral against credit facilities received from banks (the Company only: Baht 38.30 million, 2022: Baht 42.06 million)).

15. Leases

The Group has lease contracts used in its operations. Leases generally have lease terms between 3 - 5 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)				
	Consolidated financial statements			
	Buildings and building improvement	Machinery and equipment	Motor vehicles	Total
1 January 2022	8,706	26,982	4,656	40,344
Additions	519	-	8,450	8,969
Reclassified right of use assets to property, plant and equipment	-	-	(2,691)	(2,691)
Lease modification	(225)	-	-	(225)
Depreciation for the year	(1,657)	(13,241)	(2,861)	(17,759)
31 December 2022	7,343	13,741	7,554	28,638
Additions	195	10,425	3,317	13,937
Reclassified right of use assets to property, plant and equipment	-	(13,655)	-	(13,655)
Decrease from lease modification	(361)	-	-	(361)
Depreciation for the year	(1,330)	(10,511)	(2,880)	(14,721)
31 December 2023	5,847	-	7,991	13,838

(Unit: Thousand Baht)				
	Separate financial statements			
	Land	Buildings	Motor vehicles	Total
1 January 2022	17,783	394	2,395	20,572
Additions	-	-	8,450	8,450
Reclassified right of use assets to property, plant and equipment	-	-	(2,336)	(2,336)
Depreciation for the year	(1,368)	(34)	(1,505)	(2,907)
31 December 2022	16,415	360	7,004	23,779
Additions	13,368	292	-	13,660
Depreciation for the year	(2,397)	(60)	(1,747)	(4,204)
31 December 2023	27,386	592	5,257	33,235

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	26,669	41,433	46,219	32,318
Less: Deferred interest expenses	(3,035)	(3,300)	(11,286)	(8,400)
Total	23,634	38,133	34,933	23,918
Less: Portion due within one year	(9,437)	(23,046)	(2,848)	(2,185)
Lease liabilities - net of current portion	14,197	15,087	32,085	21,733

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	14,721	17,758	4,204	2,907
Interest expense on lease liabilities	1,770	2,884	1,974	1,451
Expense relating to short-term leases	139	50	-	27
Expense relating to leases of low-value assets	879	807	467	518

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 28.07 million (2022: Baht 22.74 million) (the Company only: Baht 2.65 million, (2022: Baht 5.86 million)), including the cash outflow related to short-term lease, leases of low-value assets.

16. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)						
	Consolidated financial statements			Separate financial statements		
	Computer software	Trademark and other	Total	Computer software	Trademark and other	Total
As at 31 December 2023:						
Cost	9,215	390	9,605	3,128	213	3,341
Less: Accumulated amortisation	(8,969)	(237)	(9,206)	(2,901)	(60)	(2,961)
Net book value	246	153	399	227	153	380
As at 31 December 2022:						
Cost	9,112	390	9,502	3,044	213	3,257
Less: Accumulated amortisation	(8,357)	(215)	(8,572)	(2,289)	(38)	(2,327)
Net book value	755	175	930	755	175	930

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 are presented below.  
(Unit: Thousand Baht)

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	930	1,560	930	1,531
Acquisitions during the year	103	-	83	26
Amortisation	(634)	(630)	(633)	(627)
Net book value at end of year	399	930	380	930

17. Goodwill

The Company allocates goodwill acquired through an asset’s cash-generating unit which is Exposition Technology Co., Ltd. for annual impairment testing as follows:

(Unit: Thousand Baht)	
Exposition Technology Co., Ltd.	
Goodwill	4,636

The Company has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management and there are significant assumptions about the revenue growth rate and the discount rate.



18. Bank overdrafts and short-term loans from banks

(Unit: Thousand Baht)						
	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	2023	2022	2023	2022	2023	2022
Bank overdrafts	MOR, MOR-1.13	MOR, MOR-1.25	54,782	35,792	14,607	1,158
Promissory notes	MLR, MLR-1.63	MLR, MLR-1.63	184,600	187,700	145,000	135,700
Less: discount of promissory notes			(1,005)	(580)	(737)	(580)
Promissory notes - net			183,595	187,120	144,263	135,120
Total bank overdrafts and						
short-term loans from banks - net			238,377	222,912	158,870	136,278

As at 31 December 2023, bank overdrafts and short-term loans from banks are guaranteed by the mortgage of the Group’s certain land and constructions thereon, restricted deposits at bank and guarantees by some subsidiaries.

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

(Unit: Thousand Baht)					
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Bank overdrafts		32,217	53,208	15,939	28,842
Promissory notes		21,405	24,881	9,737	18,881
Import promissory notes		10,000	10,000	-	-
Letters of credit and trust receipts		40,000	30,000	-	-

19. Short-term loans from persons and other company

(Unit: Thousand Baht)				
	Interest rate		Consolidated / Separate	
	(% per annum)		financial statements	
Short-term loans from persons	7.00	-	11,000	-
Factoring	BIBOR + 0.7%	-	8,201	-
Less: discount of factoring			(55)	-
Factoring - net			8,146	-
Total short-term loans from persons and other company - net			19,146	-

Short-term loans from persons have maturity date in November 2024 and no security to guarantee. In January 2024, the Company had already repaid such loans. Factoring is secured by transferring the rights to receive money from the Company’s trade receivable.

20. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - related parties (Note 6)	512	-	39,274	11,108
Trade payables - unrelated parties	135,688	140,716	86,772	77,330
Total trade payables	136,200	140,716	126,046	88,438
Other payables				
Other payables	2,477	2,704	1,457	1,397
Accrued expenses	18,988	11,629	12,738	7,704
Total other payables	21,465	14,333	14,195	9,101
Total trade and other payables	157,665	155,049	140,241	97,539

21. Debentures

On 7 November 2022, the extraordinary General Meeting of the Company’s shareholders No. 2/2022 passed a resolution to issuance and offering of all types of debentures. All types (except convertible debentures) not exceeding Baht 1,000 million. The debentures shall be issued at one time in full or several times to support business expansion and as a source of financing for the Company’s operations.

On 27 January 2023, the Company issued a registered debentures of Baht 100 million to be offered to institutional and high net-worth investors for use in organising entertainment events and/or concerts, are summarised below:

Type:	Debentures are registered, unsubordinated, unsecured, and callable debentures with debenture holders’ representative
Total principal amount:	Baht 100 million
Interest rate:	6.50% per annum, interest payment by quarterly from the issuance date of the Debentures.
Period:	10 months after the issuance date of the Debentures.
Principle repayment:	Full repayment at maturity date of the Debentures on 27 November 2023. The issuer can callable debentures before maturity date

On 25 October 2023, the debenture holders’ meeting No. 1/2023 approved the extension of debenture maturity date by 2 years and a revision of the redemption date from 27 November 2023 to 27 November 2025. The meeting also approved a partial repayment debentures in installments to debenture holders at the amount of not less than 70 percent of the debentures as of its issue date. This partial repayment be made in 10 installments over a period of 2 years. The 1st installment will be paid not less than by Baht 20 million on 27 November 2023. The 2nd installment will be paid not less than by Baht 15 million. The 3rd - 9th installments will be paid not less than by Baht 5 million. The 10th installment of remaining debentures by Baht 30 million will be paid in full on 27 November 2025. Furthermore, the meeting approved the amendment of the interest rate of the debentures from 6.50 percent per annum to 7.00 percent per annum. The Company already repaid the first tranche of debentures in the amount of Baht 20 million on 27 November 2023. In January 2024, the Company repaid the second tranche of debentures by Baht 15 million.

As at 31 December 2023, the Company has an outstanding debentures balance of Baht 80 million, which will be repaid within one year in the amount of Baht 30 million.

22. Long-term loans from banks

Loan	Interest rate (% per annum)	Repayment schedule	(Unit: Thousand Baht)			
			Consolidated financial statements		Separate financial statements	
			2023	2022	2023	2022
1	Year 1 at rate of MLR -1.00	Repay for 84 installments on monthly basis, Baht 903,000 each	-	546	-	546
2	MLR-1.85	Repay for 48 installments on monthly basis, Baht 160,000 each	2,267	3,958	2,267	3,958
3	2.00	Repay for 24 installments on monthly basis, Baht 555,555 each	-	3,472	-	2,778
4	Year 1 - 2 at rate of 2.00	Repay for 60 installments on monthly basis, Baht 125,000 each	3,468	4,836	3,468	4,836
5	Year 3 at rate of 6.50					
	Year 4 at rate of 7.00					
	Year 5 at rate of 7.50					
5	MLR-1.00	Repay for 48 installments on monthly basis, Baht 100,000-600,000 each	30,186	38,987	18,747	24,347
6	MLR	Repay for 36-96 installments on monthly basis, Baht 7,000-1,030,000 each	13,800	22,670	-	-
7	Year 1 - 2 at rate of 2.00	Repay for 24 installments on monthly basis, Baht 1,250,000 each	-	6,250	-	-
8	Year 1 - 2 at rate of 2.00	Repay for 36 installments on monthly basis, Baht 34,000-109,000 each	1,285	3,001	-	-
9	Year 3 at rate of 7.00					
	Year 1 - 2 at rate of 2.00	Repay for 84 installments on monthly basis, Baht 19,500 each	-	1,000	-	-
	Year 3 -5 at rate of 6.00					
10	MLR	Repay for 36 installments on monthly basis, Baht 600 each	13	-	-	-
Total			51,019	84,720	24,482	36,465
Less: Current portion			(35,955)	(32,557)	(24,024)	(12,089)
Long-term loans, net of current portion			15,064	52,163	458	24,376



Movements of the long-term loans account during the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)			
Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022
Beginning balance	84,720	102,343	36,465
Additional borrowings	-	43,527	-
Repayments	(33,701)	(61,150)	(11,983)
Ending balance	51,019	84,720	24,482

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

The loan agreements contain several covenants which, among other things, required the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

However, as at 31 December 2023, the Company could not maintain Debt Service Coverage Ratio, and Debt to Equity Ratio and other requirement at the rate prescribed in the loan agreement with a bank under loan facility No.4 and 5, which resulted in this long-term loan amounted by Baht 22.2 million becoming payable on demand. Therefore, the Company classified such long-term loan as current liabilities in the consolidated and separate statement of financial position. The classification of such liabilities to be current is in accordance with financial reporting standards. However, on 9 February 2024, the Company received a waiver letter for breach covenant of maintain financial ratio for the year 2023 from a bank.

23. Convertible Debentures

On 28 February 2022, the Extraordinary General Meeting of the Company’s shareholders No.1/2022 passed a resolution to issuance and offering of the Convertible Debentures which give the right to convert into the Company’s ordinary shares totaling value of not exceeding Baht 500,000,000 by private placement specifically to Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”), which are not related persons with the Company, which the details are as follows:

Type:	Convertible Debentures are unsubordinated and unsecured.
Total principal amount:	Not exceeding of Baht 500 million and are separated into 3 tranches as follows: <ul style="list-style-type: none"><li>- Tranche 1 of the Convertible Debentures not exceeding of Baht 150 million which is divided into 60 sets for Baht 2.5 million each.</li><li>- Tranche 2 of the Convertible Debentures not exceeding of Baht 150 million which is divided into 60 sets for Baht 2.5 million each.</li><li>- Tranche 3 of the Convertible Debentures not exceeding of Baht 200 million which is divided into 50 sets for Baht 4.0 million each.</li></ul>
Interest rate:	1.5% per annum, interest payment by quarterly from the issuance date of the Convertible Debentures.

Period:	3 years after the issuance date of each tranche of the Convertible Debentures.
Principle repayment:	Full repayment at maturity date of each tranche of the Convertible Debentures, according to the terms and conditions of each batch of the Convertible Debentures which each has 3 years after the issuance date of each tranche
Number of allotted shares on Convertible Debentures:	75,435,844 shares
Convertible price:	The conversion price will not be lower than 90% of the market price.
Convertible ratio:	Principle amount of the Convertible Debentures divided by the conversion price.
Convertible duration:	The Convertible Debentures can be exercised from the date of issuance of the convertible debentures until the business day prior one week to the maturity of the convertible debentures.

On 23 March 2022, the Company entered into convertible debentures issuance contract “Unsecured convertible debentures of CMO Public Company Limited No. 1/2022 carries interest at a rate of 1.50% per annum and redeem date in year 2025 in amounting by Baht 20 million to Advance Opportunities Fund (“AO Fund”) and amounting by Baht 30 million to Advance Opportunities Fund I (“AO Fund I”) which the convertible debentures will be due on 23 December 2025, except the conversion right is exercised before the redemption period.

As at 31 December 2023, the Company has classified long-term convertible debentures as debentures, which are payable to repay AO Fund and AO Fund I in the amount of Baht 20 million and Baht 30 million, respectively. On 4 January 2024, the Arbitration Institute of Singapore issued a final decision that the Company must repay debentures amounting to Baht 50 million including accrued interest and administrative fee, as described in the Note 35.2 to the consolidated financial statements.

(Unit: Thousand Baht)	
Consolidated / Separate financial statements	
2023	2022
Convertible debentures	50,000
Administrative fee	7,500
Accrued interest payable	1,313
Accrued interest of penalty	4,315
Total	63,128

24. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Provision for long-term employee benefits				
at beginning of year	30,870	29,627	11,973	7,771
Included in profit or loss:				
Current service cost	2,857	2,237	2,243	627
Interest cost	863	450	354	115
Past service costs	-	(2,480)	-	-
Transferred from subsidiary	127	-	127	-
Reversal of past service costs	(1,306)	-	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	4,033	-	2,430
Financial assumptions changes	-	(3,612)	-	(1,159)
Experience adjustments	-	3,415	-	4,596
Benefits paid during the year	(927)	(2,800)	-	(2,407)
Provision for long-term employee benefits				
at end of year	32,484	30,870	14,697	11,973

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 15 years (2022: 15.75 years) (the Company only: 11 years (2022: 12 years)).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.84 - 3.48	2.84 - 3.48	2.96	2.96
Salary increases rate	4 - 6	4 - 6	5	5
Turnover rate	1.91 - 45.84	1.91 - 45.84	8.60 - 34.38	8.60 - 34.38

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)				
	2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3)	3	(1)	1
Salary increases rate	3	(3)	1	(1)
Turnover rate	(4)	4	(2)	3
(Unit: Million Baht)				
	2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3)	4	(1)	1
Salary increases rate	3	(3)	1	(1)
Turnover rate	(4)	5	(2)	3

25. Share capital

Registered share capital

On 26 June 2023, the Extraordinary General Meeting of Shareholders of the Company No. 1/2023 approved the increase of the registered capital of the Company of Baht 78 million, from Baht 356.4 million to Baht 434.4 million, through the issuance of 78 million new ordinary shares at par value Baht 1 per share offered via private placement at the offering price based on the market price on the offering date, but not less than 90% of the market price. Additionally, the meeting approved the amendment of the Memorandum of Association to reflect the increase of the Company’s registered capital from 356,398,577 shares to 434,398,577 shares. The Company registered the increase in its share capital with the Department of Business Development on 3 July 2023.

On 22 December 2023, a meeting of the Extraordinary General Meeting of Shareholders No. 2/2023 considered to approve the following resolutions.

- Considered to approve the decrease in the Company’s registered share capital of Baht 78 million, from Baht 434.4 million to Baht 356.4 million, by decreasing 78,000,000 unissued ordinary shares, with a par value of Baht 1 per share for distribution by private placement. This resolution was in accordance with the resolution of an Extraordinary General Meeting of shareholders No. 1/2023 which was held on 26 June 2023 and to approve the amendment of the Memorandum of Association to be consistent with the decrease in the Company’s registered share capital from 434,398,577 shares to 356,398,577 shares.



- Considered to approve the increase in the Company’s registered share capital of Baht 280.9 million from Baht 356.4 million to Baht 637.4 million, by issuing 280,962,733 newly issued ordinary shares, with a par value of Baht 1 per share for distribution by offering to the Company’s existing shareholders (Right Offering) whether at one time or many times, at a ratio of 1 existing share for 1 newly issued ordinary share at Baht 0.70 per share and to consider the amendment of the Memorandum of Association to be consistent with the increase in the Company’s registered share capital from 356,398,577 shares to 637,361,310 shares.
- Considered and approved the allocation of additional shares capital of the Company for sale to existing shareholders in proportion to their shareholding (Right Offering) by issuing 280,962,733 newly issued ordinary shares, with a par value of Baht 1 per share, at a ratio of 1 existing share for 1 newly issued ordinary share at Baht 0.70 per share. However, the price of newly issued ordinary shares are lower than the par value of share capital in accordance with Section 52 of the Public Limited Companies Act. which determines that the Company has operated for not less than one year If it appears that there is a loss, shares may be offered at a price lower than the par value of the registered shares. But it must be approved by the shareholders’s meeting and the discount rate must be fixed. In addition, existing shareholders have the right to subscribe for additional ordinary shares in excess of their rights. The existing shareholders who have subscribed in excess of their rights will receive allocation of shares that they have subscribed in excess of their rights only if there are shares remaining from the allocation to the existing shareholders of the Company who have subscribed in accordance with their rights in full. The Company has set the date for reserving rights to purchase additional ordinary shares of the Company between 15 January and 19 January 2024, with shareholders exercising their rights to purchase additional 145,212,121 ordinary shares at a value of Baht 0.70 per share, totaling by Baht 101.65 million. The Company received the full amount of the increasing in its share capital on 23 January 2024, and the Company registered the increasing of its share capital with the Department of Business Development on 25 January 2024.

### 26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

### 27. Finance cost

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest expenses on borrowings	18,526	16,661	11,574	9,820
Interest expenses on lease liabilities	1,770	2,884	1,974	1,451
Interest expenses on convertible debentures	750	563	750	563
Interest expenses on debentures	5,951	-	5,951	-
Total	26,997	20,108	20,249	11,834

### 28. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost of service	835	774	448	337
Employee benefits	267	222	136	118
Depreciation and amortization	48	57	12	10
Advertising fee	2	4	1	4
Management compensation	84	61	50	41
Expected credit losses (reversal)	2	1	16	(10)
Impairment loss of assets (reversal)	7	14	172	(23)

### 29. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Current income tax charge	6,953	2,999	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	4,679	(432)	-	723
<b>Income tax expense reported in profit or loss</b>	<b>11,632</b>	<b>2,567</b>	<b>-</b>	<b>723</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax on actuarial losses	-	(767)	-	(1,173)
	-	(767)	-	(1,173)

The reconciliation between accounting profit (loss) and expense tax expense is shown below.

(Unit: Thousand Baht)			
Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022
(144,894)	(24,027)	(255,048)	13,211
20%	20%	20%	20%
(28,979)	(4,805)	(51,009)	2,642
7,550	1,339	42,366	918
-	(127)	-	(1,406)
(2,653)	(208)	(1,737)	(6,846)
(5,637)	(1,491)	-	-
41,351	7,859	10,380	5,415
40,611	7,372	51,009	(1,919)
11,632	2,567	-	723

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)			
Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022
1,225	1,924	215	215
-	45	-	-
-	18	-	-
207	189	-	-
7,622	7,622	-	-
5,043	6,174	2,394	2,394
1,981	1,980	360	360
43,637	46,442	26,094	26,094
59,715	64,394	29,063	29,063

Deferred tax liabilities

Revaluation surplus of land

Total

Deferred tax asset (liabilities) - net

Balance in financial statement:

Deferred tax assets

Deferred tax liabilities

Deferred tax asset (liabilities) - net

Details of expiry date of unused tax loss are summarised as below:

(Unit: Thousand Baht)			
Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022
59,757	59,757	-	-
59,757	59,757	-	-
(42)	4,637	29,063	29,063
29,482	34,030	29,063	29,063
(29,524)	(29,393)	-	-
(42)	4,637	29,063	29,063

31 December 2023

31 December 2024

31 December 2025

31 December 2026

31 December 2027

31 December 2028

(Unit: Million Baht)			
Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022
-	9.78	-	-
10.77	10.77	-	-
191.93	191.93	113.79	113.79
123.25	126.22	46.04	46.04
40.12	-	22.39	-
199.65	-	51.90	-
565.72	338.70	234.12	159.83

As at 31 December 2023, the Group has unused tax losses totaling Baht 331 million (2022: Baht 146 million) (the Company only: 103 million (2022: Baht 52 million)), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of unused tax losses. Those tax losses will expire by the year 2028.



30. Withholding tax deducted at source

This represents the withholding tax deducted at source of the following details:

Year	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
2017	-	14	-	14
2018	6	6	6	6
2019	13	13	11	11
2020	17	17	8	8
2021	11	12	6	6
2022	22	24	12	12
2023	29	-	15	-
Total	98	86	58	57

The Group recognised withholding tax deducted at source as an asset since there have exercised the right to claim a refund of these tax. However, the net realisable value of the tax refund is subject to the examination of the Group’s accounts by officials of the Revenue Department. During the year 2023, the Group received the refund of withholding tax deducted at source by Baht 10.2 million (2022: Baht 16.85 million) (the Company only: Baht 7.45 million (2022: Nil)).

31. Profit (loss) per share

Basic profit (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic profit (loss) per share:

	For the years ended 31 December					
	Consolidated financial statements					
	Weighted average					
	Loss for the year		number of ordinary shares		Loss per share	
	2023	2022	2023	2022	2023	2022
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic loss per share						
Loss attributable to equity holders of the Company	(169,217)	(31,393)	280,963	270,344	(0.60)	(0.12)
	For the years ended 31 December					
	Separate financial statements					
	Weighted average					
	Profit (loss) for the year		number of ordinary shares		Profit (loss) per share	
	2023	2022	2023	2022	2023	2022
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic profit (loss) per share						
Profit (loss) attributable to equity holders of the Company	(255,048)	12,489	280,963	270,344	(0.91)	0.05

32. Segment information

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 chief operating decision maker has been identified as Chief Executive Officer.

The Group is organised into business units based on its services. During the current year, the Group has not changed the structure of operating segments reported in the latest annual financial statements.

For management purposes, the Group is organised into business units based on its services and have five reportable segments as follows:

- Organiser
- Rental equipment
- Production of media
- Installation supplies and electrical
- Concert promoter

The following tables present revenues and profit (loss) information regarding the Group’s operating segments for the years ended 31 December 2023 and 2022.

(Unit: Thousand Baht)														
For the years ended 31 December														
Organizer		Rental equipment		Production of media		Installation supplies and electrical		Concert promoter		Adjustments and eliminations		Consolidated		
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
<b>Revenues</b>														
Revenue from external customers	751,430	720,544	274,361	186,297	16,401	26,442	192,566	118,250	42,217	137,169	-	-	1,276,975	1,188,702
Inter-segment revenue	30,169	13,992	59,887	40,461	19,991	6,057	6,202	3,864	236	-	(116,485)	(64,374)	-	-
<b>Total revenues</b>	<b>781,599</b>	<b>734,536</b>	<b>334,248</b>	<b>226,758</b>	<b>36,392</b>	<b>32,499</b>	<b>198,768</b>	<b>122,114</b>	<b>42,453</b>	<b>137,169</b>	<b>(116,485)</b>	<b>(64,374)</b>	<b>1,276,975</b>	<b>1,188,702</b>
Segment operating profit (loss)	196,417	154,854	54,640	21,608	(11,636)	5,863	41,175	20,301	(75,777)	15,165	-	-	204,819	217,791
Unallocated revenues and expenses														
Other income														
													12,181	6,249
Distribution expenses														
													(17,193)	(19,932)
Administrative expenses														
													(298,463)	(208,027)
Provision for litigation cases														
													(19,242)	-
Finance cost														
													(26,997)	(20,108)
Loss before income tax expense														
													(144,895)	(24,027)
Income tax expense														
													(11,632)	(2,567)
Loss for the year														
													(156,527)	(26,594)
Non-controlling interests														
of the subsidiaries														
													(12,690)	(4,799)
<b>Loss attributable to equity holders of the Company</b>														
													(169,217)	(31,393)

Major Customer information

For the years 2023 and 2022, the Group has no major customer with revenue of 10 percent or more of an entity’s revenues.



33. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rates of 3 to 15 percent of basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 6.61 million (2022: Baht 5.76 million) (the Company only: Baht 3.88 million, (2022: 3.78 million)) were recognised as expenses.

34. Commitments and contingent liabilities

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Guarantees</b>				
Contractual performance guarantees	38.59	25.15	37.96	25.15
Electricity guarantees	0.61	0.61	0.36	0.36
Other guarantees	2.41	0.54	0.54	0.54

35. Litigation

- 35.1 On 10 May 2023, a subsidiary was sued for compensation totaling Baht 42.32 million by 2 employees of such subsidiary, due to the termination of their employment as a breach of the existing employment contracts. These cases are currently pending consideration by the Central Labour Court. The management assessed the compensation amounts and recognised provision for liabilities arising from the lawsuits in the income statement for the year ended 31 December 2023 amounting to Baht 5.32 million which is considered with reference to lawsuits that claim compensation from employees in the same characteristics case. However, the management and the legal advisor of the Group believes that the damages from such lawsuits will not exceed the allowance for liabilities arising from lawsuits that a subsidiary recorded in the provision for liabilities from lawsuits. Currently, the outcome of the lawsuit remains pending and depends on the future judicial proceedings.
- 35.2 During the year 2023, Private Placement in convertible debentures, as the claimant, filed a complaint with the Singapore International Arbitration Centre, alleging that the Company, as the respondent, breached the agreement by failing to pay fee for issuing of convertible debentures. The claimant demanded the payment of fee for issuing convertible debentures by Baht 7.5 million and the convertible debentures amounting to Baht 50 million with interest at the rate of 5% per annum. The Company has already engaged a lawyer to present testimony to the Singapore Arbitration Centre on 26 September 2023. Therefore, the Company raised their defense in claimant’s complaint, stating that the claimant had no right to claim total fee from the Company. This assertion was based on the fact that the Company received debentures of Baht 50 million for the first set of convertible debentures out of a total Baht 150 million. Therefore, the 5% fees for issuing convertible debentures should be paid in the amount of Baht 2.5 million. As at 31 December 2023, the Company recorded accrued fees for issuing convertible debentures amounting to Baht 7.5 million. The legal advisor opined that when the Singapore International Arbitration Centre justified this matter, the claimant must submit a request for enforcement of the foreign arbitral award to the Thai court for judgment. Therefore, it will be effective to compel the Company to pay according to the judgment. In addition, the Company filed an objection with the Singapore Arbitration Centre to demand compensation for damages incurred because the claimant did not provide the Company with the convertible debentures in full in the amount specified in the agreement by demanding the claimant to pay compensation for lost investment opportunities to the Company.

On 4 January 2024, the Singapore International Arbitration Centre justified that the Company must pay the debentures by Baht 50 million including interest at a rate of 1.5% per annum as from the issuance date of debentures to 11 April 2022, and interest at a rate of 5% per annum as from 11 April 2022 to the repayment date of debentures. In addition, the Company must pay the fees for issuing convertible debentures amounting to Baht 7.5 million to the debenture’s issuers. As at 31 December 2023, the Company has recorded the entire amount of such liability. Currently, the outcome of the lawsuit remains pending since the issuers of convertible debentures has not been filed this lawsuit with the Thai Court for judicial proceedings.

- 35.3 On 4 August 2023, a supplier’s company, as the plaintiff, filed a lawsuit in the civil court alleging that the Company, as the defendant, breached the produce video media and exhibition content contract. The plaintiff demanded to pay outstanding debts to the plaintiff amounting to Baht 6.6 million with interest at the rate of 5% per annum. As at 31 December 2023, the Company has recorded the entire amount of such liability. Currently, the outcome of the lawsuit remains pending and depends on the future judicial proceedings.
- 35.4 On 15 September 2023, a supplier’s subsidiary company and one person, as the plaintiff, filed a lawsuit in the civil court alleging that a subsidiary, as the defendant, failure to pay for design and public relations planning services that the plaintiff has performed. The plaintiff demanded to pay such service amounting to Baht 1.28 million with interest at the rate of 5% per annum. Currently, the case is still in the process of the taking of witness, and the legal advisor of a subsidiary has raised the defence in its testimony that the plaintiff has no right to claim damages from a subsidiary because a subsidiary has not yet signed a media production contract or approved the project for the plaintiff to begin operations. Including, a subsidiary has not yet received the service. The management considered that the lawsuit is case with the defence and there is an opportunity that the court will dismiss this case after the court has considered all the facts. Therefore, a subsidiary did not record a provision arising from the litigation. Currently, the outcome of the lawsuit remains pending and depends on the future judicial proceedings
- 35.5 On 18 September 2023, a supplier’s company, as the plaintiff, filed a lawsuit in the civil court alleging that a subsidiary, as the defendant, breached the service contract. The plaintiff demanded to pay such service amounting to Baht 0.53 million with interest at the rate of 5% per annum. As at 31 December 2023, the Company has recorded the entire amount of such liability. Currently, the outcome of the lawsuit remains pending and depends on the future judicial proceedings.
- 35.6 On 31 October 2023, a supplier’s company, as the plaintiff, filed a lawsuit in the civil court alleging that a subsidiary, as the defendant, breached the contract for area service. The plaintiff demanded to pay penalty according such contract amounting to Baht 2.07 million with interest at the rate of 5% per annum. Therefore, a subsidiary recognised the provision for liabilities arising from the lawsuits in the consolidated income statement for the year ended 31 December 2023 amounting to Baht 2.11 million. However, the management believes that the damages from such lawsuits will not exceed the allowance for liabilities arising from lawsuits that a subsidiary recorded in the provision for liabilities from lawsuits. Currently, the outcome of the lawsuit remains pending and depends on the future judicial proceedings.
- 35.7 On 13 December 2023, the Company was sued by the prosecutor for a criminal case at the Central Criminal Court for Corruption and Misconduct. By the Office of the National Anti-Corruption Commission (NACC Office) has informed the Company of the allegations. It is alleged that the Company worked together with another entity to bid for the project of government. In addition, the Company submitted an objection to the court to fight such case. However, the Company’s legal advisor and the management believes that the outcome of the lawsuit is not yet final and that the lawsuit depends on the justice process in the future. Therefore, provision for liabilities from lawsuit did not record in the financial statements.

36. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land	-	352	-	352
Investment property	-	12	-	12
	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land	-	352	-	352
Investment property	-	12	-	12

37. Financial instruments

37.1 Financial risk management objectives and policies

The Group’s financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable and other receivable, loans, deposits with banks. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and other receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and other receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off when it is highly probable that the payment will not be received and the necessary processes have been completed.

Cash deposits at banks

The Group manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Group’s Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty’s potential failure to make payments.

Market risk

There is one types of market risk comprising interest rate risk.

Interest rate risk

The Group’s exposure to interest rate risk relates primarily to its short-term loans to related parties, long-term loans from banks, and debentures. Most of the Group’s financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.



As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)						
Consolidated Financial Statements						
As at 31 December 2023						
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total
	Within 1 year	1-5 years	Over 5 years			
						Effective interest rate (% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	27	2	29 Note 7
Trade and other receivables	-	-	-	-	234	234 -
Unbilled receivables	-	-	-	-	59	59 -
Deposits at bank with restrictions	10	-	-	2	-	12 Note 11
	10	-	-	29	295	334
<u>Financial liabilities</u>						
Bank overdrafts and short-term loans from banks	-	-	-	238	-	238 Note 18
Trade and other payables	-	-	-	-	158	158 -
Short-term loans from persons and other company	11	-	-	8	-	19 Note 19
Long-term loans from banks	5	-	-	46	-	51 Note 22
Lease liabilities	9	14	-	-	-	23 2.07 - 6.35
Debentures	30	50	-	-	-	80 Note 21
Convertible debentures	50	-	-	-	13	63 Note 23
	105	64	-	292	171	632

(Unit: Million Baht)

Consolidated Financial Statements						
As at 31 December 2022						
Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate
Within 1 year	1-5 years	Over 5 years				
						(% per annum)
-	-	-	56	2	58	Note 7
-	-	-	-	213	213	-
-	-	-	-	84	84	-
-	10	-	2	-	12	Note11
-	10	-	58	299	367	
-	-	-	223	-	223	Note 18
-	-	-	-	155	155	-
12	1	-	72	-	85	Note 22
2	36	-	-	-	38	2.07 - 6.35
-	44	-	-	-	44	Note 23
14	81	-	295	155	545	



(Unit: Million Baht)

Separate Financial Statements						
As at 31 December 2023						
Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate
Within 1 year	1-5 years	Over 5 years				
						(% per annum)
-	-	-	6	-	6	Note 7
-	-	-	-	176	176	-
-	-	-	-	46	46	-
-	-	-	13	-	13	Note 6
-	-	-	-	4	4	-
4	-	-	-	-	4	Note 11
4	-	-	19	226	249	
-	-	-	159	-	159	Note 18
-	-	-	-	140	140	-
11	-	-	8	-	19	Note 19
6	-	-	-	-	6	Note 6
3	-	-	21	-	24	Note 22
3	14	18	-	-	35	3.39 - 5.45
30	50	-	-	-	80	Note 21
50	-	-	-	13	63	Note 23
103	64	18	188	153	526	

(Unit: Million Baht)

Separate Financial Statements						
As at 31 December 2022						
Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate
Within 1 year	1-5 years	Over 5 years				
						(% per annum)
-	-	-	4	-	4	Note 7
-	-	-	-	109	109	-
-	-	-	-	55	55	-
-	-	-	152	-	152	Note 6
-	-	-	-	40	40	-
-	4	-	-	-	4	Note 11
-	4	-	156	204	364	
-	-	-	136	-	136	Note 18
-	-	-	-	98	98	-
3	-	-	33	-	36	Note 22
2	22	-	-	-	24	6.00 - 6.34
-	44	-	-	-	44	Note 23
5	66	-	169	98	338	

Interest rate sensitivity



The following table demonstrates the sensitivity of the Group’s profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to related parties and loans from banks affected as at 31 December 2023 and 2022.

Currency	2023		2022	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+1.0	0.5	+1.0	0.7
	-1.0	(0.5)	-1.0	(0.7)

The above analysis has been prepared assuming that the amounts of the floating rate loans to related parties and loans from banks and all other variables remain constant over one year. Moreover, the floating legs of these loans to related parties and loans from banks are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12 months period of the sensitivity calculation.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, trade and other payables, debentures, convertible debentures, bank loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group’s non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Bank overdraft and					
short-term loans from banks	238	-	-	-	238
Trade and other payables	158	-	-	-	158
Short-term loans from persons					
and other company	-	19	-	-	19
Long-term loans from banks	-	36	15	-	51
Lease liabilities	-	9	14	-	23
Debentures	-	30	50	-	80
Convertible debentures	63	-	-	-	63
<b>Total non-derivatives</b>	459	94	79	-	632

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Bank overdraft and short-term loans					
from banks	223	-	-	-	223
Trade and other payables	155	-	-	-	155
Long-term loans from banks	-	33	52	-	85
Lease liabilities	-	23	15	-	38
Convertible debentures	-	-	44	-	44
<b>Total non-derivatives</b>	378	56	111	-	545

(Unit: Million Baht)					
Separate financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Bank overdraft and short-term loans					
from banks	159	-	-	-	159
Trade and other payables	140	-	-	-	140
Long-term loans from banks	-	24	-	-	24
Lease liabilities	-	3	14	18	35
Debentures	-	30	50	-	80
Convertible debentures	63	-	-	-	63
<b>Total non-derivatives</b>	<b>362</b>	<b>57</b>	<b>64</b>	<b>18</b>	<b>501</b>

(Unit: Million Baht)					
Separate financial statements					
As at 31 December 2022					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Bank overdraft and short-term loans					
from banks	136	-	-	-	136
Trade and other payables	98	-	-	-	98
Long-term loans from banks	-	12	24	-	36
Lease liabilities	-	2	22	-	24
Convertible debentures	-	-	44	-	44
<b>Total non-derivatives</b>	<b>234</b>	<b>14</b>	<b>90</b>	<b>-</b>	<b>338</b>

### 37.2 Fair values of financial instruments

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.

- The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:
- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to related parties, accounts payable, short-term loans from banks and debentures, the carrying amounts in the statement of financial position approximate their fair value.
  - The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- During the current year, there were no transfers within the fair value hierarchy.

### 38. Capital management

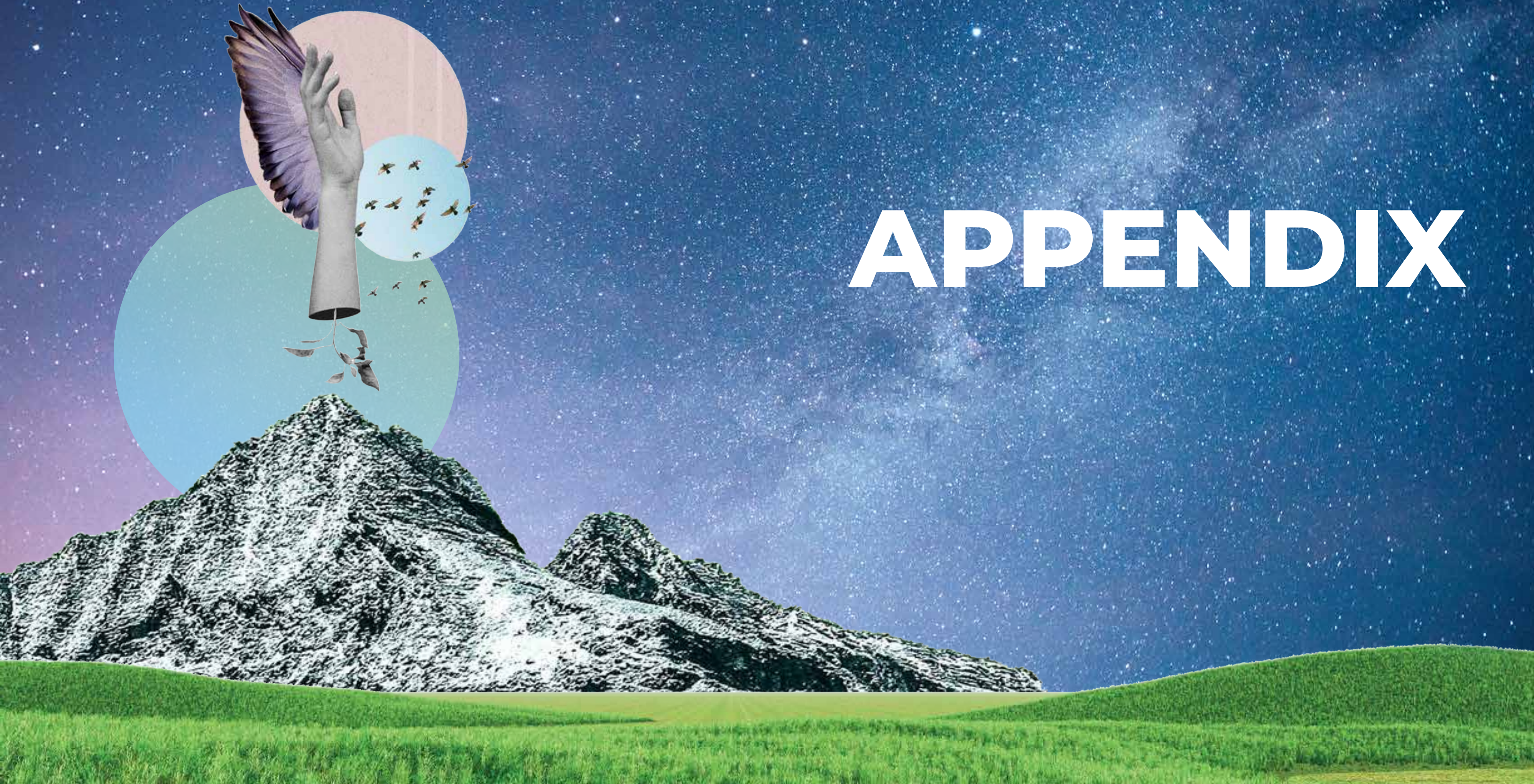
The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2023, the Group's debt-to-equity ratio was 2.15:1 (2022: 1.33:1) and the Company's was 4.92:1 (2022: 1:1).

### 39. Approval of consolidated financial statements

These consolidated financial statements were authorised for issue by the Company's Board of Directors on 23 February 2024.



# APPENDIX





# Attachment 1 Details of the Board of Directors and Executive Management of CMO Group as at December 31, 2023

1. General Porpol Maneerin

Age: 68 years      Holding (%): -  
Family relationship with Director and Management: None

- Positions:
- Chairman of the Board (Appointed on October 14, 2023)
  - Independent Director (Appointed on October 14, 2023)
  - Holding the Company's Director 0.25 year

- Education / Training:
- Chulachomklao Royal Military Academy; Bachelor of Science program
  - Chulalongkorn University; M.A. of Political Science
  - National Defence College; The National Defence Course Class 49/2007
  - King Prajadhipok's Institute; Corporate Governance Program for directors and senior executives of the regulator of state-owned enterprises and public organizations Class 21/2019

- Training Experience in Directors' Program of Thai Institute of Directors (IOD):
- Thai Institute of Director (IOD); Director Certification Program (DCP) Class 233/2017

Work Experience (During the recent 5 years) / or Important Positions:

- Director of 1 Listed Company as of December 31, 2023

Period	Position	Company
2023 – Present	Chairman of the Board and Independent Director	CMO Public Company Limited
2019 - 2022	Chairman of the Board and Independent Director	NCL International Logistics PCL.
2017 - 2019	Member of the Audit Committee and Independent Director	NCL International Logistics PCL.

- Director of 1 Non – Listed Companies as of December 31, 2023

Period	Position	Company
2017 - Present	Executive Chairman	Defence Technology Institute (Public Organisation) Ministry of Defence
2015 - 2016	Deputy Permanent Secretary for Defence	Ministry of Defence
2012 - 2014	Commander of Chulachomklao Royal Military Academy	Royal Thai Army



2. Mr. Kitisak Jampathipphong

Age: 53 years Holding (%): 22.79%

Family relationship with Director and Management: None

Positions:

- Director (Appointed on December 2, 2021)
- Chairman of the Executive Committee (Appointed on December 2, 2021)
- Chief Executive Officer (Appointed on January 1, 2022)
- Authorized Director
- Holding the Company’s Director 2 years

Education / Training:

- Stamford International University; Master Degree of MBA
- Bangkok University; Bachelor degree of Marketing
- Chulalongkorn; Real Estate (RECU)
- National Defence College; The National Defence Course
- Capital Market Academy; Capital Market Academy (CMA) Class 13
- Ultra Wealth Group; Ultra Wealth Class 3
- SPU (Academy of Business Creativity); ABC Difference Class 7

Training Experience in Directors’ Program of Thai Institute of Directors (IOD):

-None-

Work Experience (During the recent 5 years) / or Important Positions:

- Director of 1 Listed Company as of December 31, 2023

Period	Position	Company
2021 – Present	Director	Chairman of the Executive Committee and Chief Executive Officer
		CMO Public Company Limited

- Director of 14 Non – Listed Companies as of December 31, 2023

Period	Position	Company
2022 - Present	Director	Muse Corporation Company Limited
2022 - Present	Director	Momentum S Company Limited
2022 - Present	Director	Nerve Creative Company Limited
2022 - Present	Director	CM Live Company Limited
2022 - Present	Director	CM Lab Company Limited
2009 - Present	Chairman of the Board	Century 21 (Thailand) Company Limited
2015 - Present	Chairman of the Board	CW B T Company Limited
2010 - Present	Executive Director	Century 21 Fortune Company Limited
	Executive Director	Century 21 Siam Corp Company Limited
	Executive Director	CB Prime Property Company Limited
	Executive Director	Prestige One (1994) Company Limited
	Executive Director	TNY Asset Company Limited
	Executive Director	The Gas Carrier Company Limited
	Executive Director	Maritimus Company Limited

3. Mr. Kittu Phuathavornskul

Age: 57 years Holding (%): 4.36%

Family relationship with Director and Management: None

Positions:

- Vice Chairman of the Board (Appointed on December 2, 2021)
- Member of the Executive Committee (Appointed on December 2, 2021)
- Member of the Nomination and Remuneration Committee (Appointed on December 2, 2021)
- Chief Operation Officer (Appointed on January 1, 2022)
- Authorized Director
- Holding the Company's Director 2 years

Education / Training:

- Assumption University; Bachelor degree of Business Administration
- The National Defense College; The National Defense of the Kingdom of Thailand Class 63
- The King Prajadhipok's Institute; Good Governance for Medical Executive Curriculum Training Course Class 6/2018
- The International Intellectual Property and International Trade Court; Associate Justice Course, Class 12/2017
- Capital Market Academy; Certificate of Executive Program (CMA) Class 22/2016

Training Experience in Directors' Program of Thai Institute of Directors (IOD):

- Thai Institute of Director (IOD); Director Certificate Program (DCP) Class 197
- Thai Institute of Director (IOD); Director Accreditation Program (DAP) Class 103

Work Experience (During the recent 5 years) / or Important Positions:

- Director of 2 Listed Companies as of December 31, 2023

Period	Position	Company
2021 - Present	Vice Chairman of the Board Member of the Executive Committee Member of the Nomination and Remuneration Committee and Chief Operation Officer	CMO Public Company Limited
2022 - Present	Chairman of the Board and President	Qualitech Public Company Limited
2013 - 2023	Director Member of the Risk Management Committee Member of the Executive Committee President and Managing Director Business Development (International)	NCL International Logistics Public Company Limited

- Director of 10 Non – Listed Companies as of December 31, 2023

Period	Position	Company
2022 - Present	Director	Muse Corporation Company Limited
2022 - Present	Director	Momentum S Company Limited
2022 - Present	Director	Nerve Creative Company Limited
2022 - Present	Director	CM Live Company Limited
2022 - Present	Director	CM Lab Company Limited
2018 - Present	Director	LG Container Line Private Limited
2018 - Present	Director Executive Director	NCL International Logistics USA Inc.
2017 - Present	Director	Zim (Thailand) Company Limited
2017 - Present	Director	LNG Food Product Company Limited
2016 - Present	Director	Grace Water Med Company Limited
2016 - 2019	Director	LG Container Line Pte. Ltd.
2016 - 2019	Director	SSK Inter Logistics Company Limited



4.

Mr. Sujarit Isarankura Na Ayutaya

Age: 56 years      Holding (%): -

Family relationship with Director and Management: None

Positions:

-

Chairman of Audit Committee (Appointed on October 14, 2023)

-

Independent Director (Appointed on October 14, 2023)

-

Chairman of the Risk Management Committee (Appointed on December 12, 2023)

-

Holding the Company’s Director 0.25 years

Education / Training:

-

California State Polytechnic University, Pomona, USA; Bachelor Degree of Science in Agricultural Engineering

-

California State Polytechnic University, Pomona, USA; Master of Business Administration - General

-

Thailand’s Association of Securities Companies; Certified Financial Advisor

Training Experience in Directors’ Program of Thai Institute of Directors (IOD):

-

Thai Institute of Director (IOD); Director Accreditation Program (DAP) Class 58/2006

Work Experience (During the recent 5 years) / or Important Positions:

- Director of 1 Listed Company as of December 31, 2023

Period	Position	Company
2023 – Present	Chairman of the Audit Committee Independent Director and Chairman of the Risk Management Committee	CMO Public Company Limited

- Director of 4 Non – Listed Companies as of December 31, 2023

Period	Position	Company
2022 - Present	Chief Financial Officer	Advance Power Conversion Company Limited
2011 - Present	Executive Director	Synsujarit Company Limited
2006 - Present	Executive Director	Z 29 Company Limited
2006 - Present	Director	The Siam Agro-Food Industry Pineapple Public Company Limited
2017	Managing Director	Asia Wealth Securities Company Limited
2003 - 2015	Executive Director	ACAP Advisory Public Company Limited
2009 - 2015	Member Executive Committee	ACAP Corporate Services Company Limited
2006 - 2013	Authorized Director	ACAP Asset Management Company Limited

5.

Ms. Veena Upadhya

Age: 63 years      Holding (%): -

Family relationship with Director and Management: None

Positions:

-

Member of the Audit Committee (Appointed on November 13, 2023)

-

Chairman of the Nomination and Remuneration Committee (Appointed on December 12, 2023)

-

Independent Director (Appointed on November 13, 2023)

-

Holding the Company’s Director 0.1 year

Education / Training:

-

Assumption Commercial College; Certificated

Training Experience in Directors’ Program of Thai Institute of Directors (IOD):

-

None-

Work Experience (During the recent 5 years) / or Important Positions:

- Director of 1 Listed Company as of December 31, 2023

Period	Position	Company
2023 – Present	Member of the Audit Committee Chairman of the Nomination and Remuneration Committee and Independent Director	CMO Public Company Limited

- Director of 2 Non – Listed Companies as of December 31, 2023

Period	Position	Company
2013 - Present	Consultant of International Trade	Vitz Global Management Limited
2006 - Present	Consultant of import – export business including warehouse and cold storage services	AFS Freight Services Limited

6. Mr. Sakda Katkaew

Age: 36 years                      Holding (%): -  
Family relationship with Director and Management: None  
Positions:

- Member of the Audit Committee (Appointed on October 14, 2023)
- Member of the Nomination and Remuneration Committee (Appointed on October 14, 2023)
- Independent Director (Appointed on October 14, 2023)
- Member of the Risk Management Committee (Appointed on December 12, 2023)
- Holding the Company’s Director 0.25 year

Education / Training:

- Ramkhamhaeng University; Master of Laws Class 2020
- Ramkhamhaeng University; Bachelor of Laws Class 2008
- Lawyers Council of Thailand Under the Royal Patronage; Course of conduct case Class 35
- Thai Investors Association; Shareholder Protection Volunteer Program Class 32/2021

Training Experience in Directors’ Program of Thai Institute of Directors (IOD):

-None-

Work Experience (During the recent 5 years) / or Important Positions:

- Director of 1 Listed Company as of December 31, 2023

Period	Position	Company
2023 – Present	Member of the Audit Committee Member of the Nomination and Remuneration Committee Independent Director and Member of the Risk Management Committee	CMO Public Company Limited

- Director of 2 Non – Listed Companies as of December 31, 2023

Period	Position	Company
2018 - Present	Managing Director	Tossatham Company Limited
2018 - Present	Managing Director	Pro-Law Company Limited

7. Ms. Nantiya Sowapast

Age: 47 years                      Holding (%): 0.00004%  
Family relationship with Director and Management: None  
Positions:

- Director (Appointed on August 11,2023)
- Chief Financial Officer (Appointed on October 1, 2023)
- Authorized Director
- Holding the Company’s Director 0.5 year

Education / Training:

- Ramkhamhaeng University, Master’s Degree of Business Administration (Accounting)
- Ramkhamhaeng University; Bachelor’s Degree of Business Administration (Accounting)
- Federation of Accounting Professions; Continuing Profession Development (CPD)

Training Experience in Directors’ Program of Thai Institute of Directors (IOD):

-None-

Work Experience (During the recent 5 years) / or Important Positions:

- Director of 1 Listed Company as of December 31, 2023

Period	Position	Company
2023 – Present	Director and Chief Financial Officer	CMO Public Company Limited
2020 - 2023	Accounting Director	CMO Public Company Limited
2015 - 2019	Senior Accounting Manager	CMO Public Company Limited

- Director of 4 Non – Listed Companies as of December 31, 2023

Period	Position	Company
2023 – Present	Director	Muse Corporation Company Limited
2023 – Present	Director	Momentum S Company Limited
2023 – Present	Director	Nerve Creative Company Limited
2023 – Present	Director	CM Live Company Limited



8. Mr. Mongkol Silthumpitug

Age: 51 years                      Holding (%): 0.0015%  
Family relationship with Director and Management: None  
Positions:  
- Director (Appointed on December 22, 2023)  
- Chief Business Development Officer (Appointed on December 22, 2023)  
- Authorized Director  
- Holding the Company's Director 0.01 year  
Education / Training:  
- Payap University; Bachelor's Degree of Communication Art  
Training Experience in Directors' Program of Thai Institute of Directors (IOD):  
-None-

Work Experience (During the recent 5 years) / or Important Positions:

- Director of 1 Listed Company as of December 31, 2023

Period	Position	Company
2023 – Present	Director and Chief Business Development Officer	CMO Public Company Limited
2013 - 2023	Managing Director	CMO Public Company Limited
2004 - 2013	Director	CMO Public Company Limited

- Director of Non – Listed Companies as of December 31, 2023  
-None-

9. Mr. Pichet Turongkinanon

Age: 55 years                      Holding (%): -  
Family relationship with Director and Management: None  
Positions:  
- Chief Project Management Officer (Appointed on November 13, 2023)  
Education / Training:  
- Silpakorn University; Bachelor of Fine Arts Program in Product Design  
Training Experience in Directors' Program of Thai Institute of Directors (IOD):  
-None-

Work Experience (During the recent 5 years) / or Important Positions:

- Director of 1 Listed Company as of December 31, 2023

Period	Position	Company
2022 - Present	Chief Project Management Officer	CMO Public Company Limited

- Director of 2 Non – Listed Companies as of December 31, 2023

Period	Position	Company
2024 – Present	Director of Senior Executive Course Management of International Special Event and Public Relation Activities (Gorporsor. 1/10)	CMMU Executive Education Center
2023 - Present	Vice President of Creative Event Management	Business of Creative and Event Management Association (EMA Thailand)
2006 – 2010	Managing Director	Bayon CM Organizer Company Limited (Cambodia)
2005 - 2009	Managing Director	C-MEX Exhibition Company Limited
1991 - 2012	Deputy CEO	CMO Public Company Limited

10. Ms. Thanaporn Phetluan

Age: 52 years      Holding (%): -  
Family relationship with Director and Management: None  
Positions:  
- Managing Director (Appointed on January 1, 2017)  
Education / Training:  
- Bangkok University; Bachelor's Degree of Communication Arts  
Training Experience in Directors' Program of Thai Institute of Directors (IOD):  
-None-

Work Experience (During the recent 5 years) / or Important Positions:

- Director of 1 Listed Company as of December 31, 2023

Period	Position	Company
2017 - Present	Managing Director	CMO Public Company Limited
2015 - 2016	Director	CMO Public Company Limited

- Director of Non – Listed Companies as of December 31, 2023
- None-

11. Ms. Jutiporn Mingkwanrungrueng

Age: 51 years      Holding (%): 0.002%  
Family relationship with Director and Management: None  
Positions:  
- Managing Director (Appointed on January 1, 2013)  
Education / Training:  
- Queensland University of Technology, Australia; Master of Business Administration  
Training Experience in Directors' Program of Thai Institute of Directors (IOD):  
-None-

Work Experience (During the recent 5 years) / or Important Positions:

- Director of 1 Listed Company as of December 31, 2023

Period	Position	Company
2012 - Present	Managing Director	CMO Public Company Limited
2007 - 2012	Director	CMO Public Company Limited

- Director of Non – Listed Companies as of December 31, 2023
- None-

12. Ms. Chanasa Dertsombull

Age: 49 years      Holding (%): -  
Family relationship with Director and Management: None  
Positions:  
- Managing Director (Appointed on January 1, 2017)  
Education / Training:  
- Thammasat University; Bachelor of Journalism and mass Communication Arts  
Training Experience in Directors' Program of Thai Institute of Directors (IOD):  
-None-

Work Experience (During the recent 5 years) / or Important Positions:

- Director of 1 Listed Company as of December 31, 2023

Period	Position	Company
2017 - Present	Managing Director	CMO Public Company Limited
2015 - 2016	Director	CMO Public Company Limited

- Director of Non – Listed Companies as of December 31, 2023
- None-



13. Mr. Pakorn Traisununt

Age: 50 years      Holding (%): -  
Family relationship with Director and Management: None  
Positions:  
- Managing Director (Appointed on January 1, 2022)  
Education / Training:  
- Bangkok University; Bachelor's Degree of Communication Arts  
Training Experience in Directors' Program of Thai Institute of Directors (IOD):  
-None-

Work Experience (During the recent 5 years) / or Important Positions:

- Director of 1 Listed Company as of December 31, 2023

Period	Position	Company
2022 - Present	Managing Director	CMO Public Company Limited
2020 - 2021	Managing Director	CMO Public Company Limited
2013 - 2019	Director	CMO Public Company Limited

- Director of Non – Listed Companies as of December 31, 2023

Period	Position	Company
2021 - 2022	Managing Director	Nerve Creative Company Limited

14. Ms. Warapa Saipow

Age: 44 years      Holding (%): -  
Family relationship with Director and Management: None  
Positions:  
- Managing Director (Appointed on January 1, 2023)  
Education / Training:  
- Thammasat University; Bachelor of Liberal Arts (English)  
Training Experience in Directors' Program of Thai Institute of Directors (IOD):  
-None-

Work Experience (During the recent 5 years) / or Important Positions:

- Director of 1 Listed Company as of December 31, 2023

Period	Position	Company
2023 - Present	Managing Director	CMO Public Company Limited
2020 – 2022	Director	CMO Public Company Limited

- Director of Non – Listed Companies as of December 31, 2023  
-None-

15. **MS. Naphamat Phlaingam**

**Age:** 50 years      **Holding (%)**: -

**Family relationship with Director and Management:** None

**Positions:**

- Accounting Director (Appointed on November 1, 2023)

**Education / Training:**

- Sripatum University; Master of Accounting
- Sripatum University; Bachelor of Accounting
- CFO Refresher Course 2023
- The Stock Exchange of Thailand; CFO’s Orientation Course
- Federation of Accounting Professions; Orientation Course – CFO Focus on Financial Reporting Class 2
- Federation of Accounting Professions; Orientation Course; CFO in Practice Class 7
- NIDA, The Federation of Thai Industries MAI; CFO Professional Class 4
- Tax Auditor Association of Thailand; Preparing for joining the Thai Private Sector Collective Action Coalition Against Corruption in Tax Advisors, Part 1 on Revenue Laws

**Training Experience in Directors’ Program of Thai Institute of Directors (IOD):**

- Thai Institute of Director (IOD); Director Certification Program (DCP) Class 254
- Thai Institute of Director (IOD); Risk Management Program for Corporate Leader (RCL) Class 12
- Thai Institute of Director (IOD); Board Reporting Program (BRP) Class 32
- Thai Institute of Director (IOD); Boardroom Success Though Financing and Investment (BFI) Class 4

**Work Experience (During the recent 5 years) / or Important Positions:**

- Director of 1 Listed Company as of December 31, 2023

Period	Position	Company
2023 - Present	Accounting Director	CMO Public Company Limited
2019 – 2021	Chief Financial Officer	Function International Public Company Limited
2012 – 2016	Accounting Director	Power Solution Public Company Limited

- Director of Non – Listed Companies as of December 31, 2023

Period	Position	Company
2559 - 2562	Executive Director Director Assist Chief Financial Officer	Family Amusement Company Limited
2000 – 2012	Accounting Director	M.V.T. Communications Public Company Limited



Attachment 2 Details of Board of Directors, Executive Management, and Subsidiaries as at December 31, 2023

Name	Subsidiaries							
	CMO PLC.	PM Center Co., Ltd.	Nerve Creative Co., Ltd.	Muse Corporation Co., Ltd.	CM Live Co., Ltd.	CM Lab Co., Ltd.	Momentum S Co., Ltd.	Exposition Technology Co., Ltd.
1. General Porpol Maneerin	A, H							
2. Mr. Kitisak Jampathipphong	C, I, J		A, E, I, J	A, E, I, J	A, E, I, J	A, E, I, J	A, E, J	E, J
3. Mr. Kitti Phuathavornskul	B, D, I, J, L		E, J	E, J	E, J	E, J	E, J	E, J
4. Mr. Sujarit Isarankura Na Ayutaya	F, H, M							
5. Ms. Veena Upadhya	G, H, K							
6. Mr. Sakda Katkaew	G, H, L, N							
7. Mr. Mongkol Silthumpitug*	D, E, I, J							
8. Ms. Nantiya Sowapast**	D, E, I, J		E, J	E, J	E, J		E, J	
9. Ms. Duangsamorn Supasaksutat		E, I, J						
10. Mr. Thanapon Juicharoen		E, I, J						
11. Mr. Joshua Cobb Leathers		E, I, J						
12. Mr. Pratheep Pooranawatanakul								A, I, J
13. Ms. Darasri Pooranawatanakul								E, J
14. Ms. Panatcha Panatdaporn							E, I, J	
15. Mr. Ram Ratanaporn				E, I, J				
16. Ms. Sira-a Rujipapisit				E, J				
17. Ms. Thanatchaporn Jampathipphong					E, I, J			

Remarks:

A = Chairman of the Board

B = Vice Chairman of the Board

C = Chairman of the Board of Management

D = Executive Director

E = Director

F = Chairman of Audit Committee

G = Member of the Audit Committee

H = Independent Director

I = Management Team

M = Chairman of the Risk Management Committee

J = Authorized Director

N = Member of the Risk Management Committee

K = Chairman of the Nomination and Remuneration Committee

L = Member of Nomination and Remuneration Committee

\* = Mr. Mongkol Silthumpitug was appointed in position of Member of the Executive Committee on January 11, 2024

\*\* = Ms. Nantiya Sowapast was appointed in position of Member of the Executive Committee on January 11, 2024

## Attachment 3 Details of the Head of the Internal Audit

### Head of the Internal Audit

Name	Ms. Rawiwan Khieosap
Age	41 years
Position	Internal Audit Manager
Education	Master of Business Administration, Dhurakij Pundit University
	Bachelor of Information Technology, Dhurakij Pundit University
	Diploma : Accounting
Experiences & Special training courses	
Experiences	
2003 - 2013 : Communication Arts Staff, Dhurakij Pundit University	
2013 - 2014 : Senior Officer in Faculty of Management, Panyapiwat Institute of Management	
2014 - 2016 : Internal Audit Office, PM Center Company Limited	
2017 - 2019 : Internal Audit Office, CMO Public Company Limited	
2019 - 2020 : Internal Audit Supervisor, CMO Public Company Limited	
2021 - 2023 : Assistant Internal Audit Manager, CMO Public Company Limited	
2023 - Present : Internal Audit Manager, CMO Public Company Limited	
Special training courses	
2024 : Sustainability Reporting, The Stock Exchange of Thailand	
2022 : PDPA for Internal Audit, Digital Skills Development and Testing Institute (DDTI)	
2018 : PwC Forensics Seminar on Procurement Fraud, PWC Thailand	
2018 : PwC Forensics Seminar on Cybercrime - The Looming Threat to Global Economy, PWC Thailand	



## Attachment 4 Asset for Business Operation

For the operation of Event Management of CMO Public Company Limited and Subsidiaries, there are asset for operating business 1 main part:

- Fixed Assets: Properties, Land, Building and Equipment

1. Fixed Assets of CMO Group as of December 31, 2023

• Properties

Address	Size	Type of Rights	Objective	Amount (Baht Million)	Obligation
No. 785, Thong Chai Nuea district, Nakhon Ratchasima	199 Sqaure Wa.	The company owns the ownership	Vacancy	0.39	None of obligation
No. 5341, Bueng Kum district, BKK	4 Rai 2 Sqaure Wa.	PM owns the ownership	PM Office	112.14	Being liable to guarantee the company’s overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 11 Bueng Kum district, BKK	7 Rai 3 Nhan 73 Sqaure Wa.	PM owns the ownership	Warehouse	219.71	Being liable to guarantee the company’s overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 5185, Bueng Kum district, BKK	100 Sqaure Wa.	PM owns the ownership	Temporary of entrance & exit of warehouse	7.00	Being liable to guarantee the company’s overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 348 Bueng Kum district, BKK	200 Sqaure Wa.	PM owns the ownership	Temporary of entrance & exit of the Company	14.00	Being liable to guarantee the company’s overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 2658,1748,1749 Khan Na Yao, BKK	347 Sqaure Wa.	Exposition Technology owns the ownership	Building Office	12.15	None of obligation

• Building and Building Improvements

Type of Asset	Address	Type of Rights	Objective	Amount (Baht Million)	Obligation
Building and Building Improvments	No. 4/18-19 Bueng Kum district, BKK	The company owns the ownership	Office	44.10	Being liable to guarantee the company’s overdraft limit, the company’s bank guarantee limit and short-term loans Long-term loan of the Company
Building,Building Improvments and Studio	No. 4/22 Bueng Kum district, BKK	PM owns the ownership	Warehouse	107.03	Being liable to guarantee the company’s overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
Building,Building Improvments and Studio	No. 4/27 Bueng Kum district, BKK	Nerve Creative owns the ownership	Office	25.36	Being liable to guarantee overdrafts and long-term loans

• Equipment

Type of Asset	Type of Rights	Objective	Amount (Baht Million)	Obligation
Equipment	The company owns the ownership	Operating business	2.47	None of obligation
Equipment	PM owns the ownership	Operating business	22.34	None of obligation
Equipment	Nerve Creative owns the ownership	Operating business	0.35	None of obligation
Equipment	Exposition Technology owns the ownership	Operating business	0.11	None of obligation

# Attachment 5 Internal Control Sufficiency Evaluation Form

## Internal Control System Adequacy Assessment Form

### Concepts and Objectives

Having a good internal control system is crucial for publicly listed companies or companies with public shareholders. A good system can effectively help prevent, manage, and control various risks or damages that may occur to the Company and its stakeholders. Therefore, it is the duty of the Company’s board of directors to ensure that the Company has an appropriate and sufficient internal control system in place to oversee operations in accordance with objectives, laws, and related regulations efficiently. This can prevent assets from fraud, damage, and also ensures the preparation of accurate and reliable accounting and reporting.

The Securities and Exchange Commission (SEC) has received excellent cooperation from PricewaterhouseCoopers (PwC Thailand) in developing this Adequacy Assessment Form for internal control systems as a tool for companies to use as a guideline for self-assessing the adequacy of their internal control systems.

This Assessment Form has been prepared based on the concepts of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) that revised its framework in May 2013, and adapted to be more understandable and suitable for Thai publicly listed companies. The main questions are still divided into 5 parts as with the original COSO approach, but each part has been expanded into 17 sub-principles to provide a clearer understanding and visualization of each section.

### Implementation

the Company should use this assessment form as a guideline for evaluating or reviewing the adequacy of their internal control systems at least annually. Additional reviews may be conducted if events occur that could significantly impact the Company’s operations. Such assessments should be considered by both the audit committee and the Company’s board of directors to facilitate the exchange of opinions, ensure mutual understanding, and establish appropriate practices for the Company.

The responses to each item in the assessment should be based on actual practices. If the assessment reveals that the Company lacks adequate internal controls in any area (whether due to the absence of a system in that area or the inadequacy of the existing system), the Company should explain the reasons and outline corrective actions.

## Control Environment

### 1. The organization demonstrates commitment to the values of integrity and ethics.

Questions	Yes	No
1.1 The board of directors and executives establish guidelines and practices based on principles of honesty and ethical conduct in operations, covering: 1.1.1 Daily duties and decision-making on various matters. 1.1.2 Treatment of partners, customers, and external parties.	✓ ✓	
1.2 There are written rules for executives and employees to act with honesty and maintain ethical standards, covering: 1.2.1 Ethical guidelines (code of conduct) suitable for executives and employees. 1.2.2 Prohibitions against executives and employees acting in ways that could create conflicts of interest with the business, including bans on corruption that could damage the organization. 1.2.3 Appropriate penalties for violations of the above rules. The Company has appropriate penalties in accordance with the employee manual. 1.2.4 Communication of the above rules and penalties to executives and employees, such as including them in new employee orientation, requiring employees to sign an acknowledgment of the rules and penalties annually, and publishing the code of conduct for employees and external parties to be aware of.  *Currently, the code of conduct has not been published. There is communication to all employees, but there is no requirement for employees to sign an acknowledgment yet.	✓ ✓  ✓  ✓*	
1.3 There are processes for monitoring and evaluating compliance with the Code of Conduct: 1.3.1 Monitoring and evaluation by the internal audit unit or a compliance unit. 1.3.2 Self-assessment by executives and employees. 1.3.3 Assessment by independent external experts.		✓ ✓ ✓
1.4 There are timely management actions if non-compliance with honesty and ethical standards is found: 1.4.1 There are processes that enable the detection of violations within an appropriate timeframe. 1.4.2 There are processes that enable appropriate and timely punishment or management of violations. 1.4.3 There are appropriate and timely corrective actions for actions that violate principles of honesty and ethical standards.	✓ ✓ ✓	



2. The committee is independent from the management team and is responsible for overseeing and developing internal control operations.

Questions	Yes	No
2.1 The roles and responsibilities of the board are clearly separated from the executive management, with the board’s specific powers distinctly reserved.	✓	
2.2 The governing board ensures the establishment of clear and measurable business objectives as guidelines for the management and employees’ operations. The Company reports operational results in board meetings every quarter to allow the board to collectively consider the Company’s business direction to ensure it aligns with the set objectives.	✓	
2.3 The governing board ensures the Company defines the roles and responsibilities of the board and executives correctly according to laws and charters, covering the essential roles of the audit committee, auditors, internal auditors, and those responsible for financial reporting.	✓	
2.4 The board is knowledgeable about the Company’s business and possesses or has access to expertise beneficial to the Company or can seek advice from experts in specific areas.	✓	
2.5 The board consists of independent directors who are knowledgeable, capable, trustworthy, and genuinely independent in their duties, such as having no business relationships with the Company or any other relationships that could influence their discretion and independent functioning, in a sufficient and appropriate number.	✓	
2.6 The board oversees the development and implementation of internal control within the organization, covering the creation of a control environment, risk assessment, control activities, information and communication, and monitoring.	✓	

3. Management has established a reporting structure, assigned authority and appropriate responsibilities to enable the organization to achieve its objectives under the supervision of the board.

Questions	Yes	No
3.1 Senior management establishes an organizational structure that supports the achievement of the Company’s objectives, considering both business and legal appropriateness, including arranging for effective internal controls, such as segregation of duties in critical areas to ensure checks and balances, having internal audit functions report directly to the audit committee, and clear reporting lines.	✓	
3.2 Senior management defines the reporting lines within the Company, taking into account the appropriateness of authority, responsibilities, and information communication.	✓	
3.3 There is an appropriate definition, delegation, and limitation of authority and responsibilities among the Company’s board, senior management, managers, and employees.	✓	

4. The organization demonstrates commitment to motivating, developing and retaining knowledgeable and talented personnel.

Questions	Yes	No
4.1 The Company has policies and practices for sourcing, developing, and retaining personnel with the necessary knowledge and skills, along with a regular review process for these policies and practices.	✓	
4.2 The Company has a performance evaluation process, motivational or reward systems for personnel with outstanding performance, and management strategies for those whose performance does not meet objectives, including communicating these processes to managers and employees.	✓	
4.3 The Company has mechanisms for promptly addressing or preparing for the absence of personnel with the necessary knowledge and skills.	✓	
4.4 The Company has processes for recruiting, developing, and retaining all executives and employees, such as mentoring systems and training programs.	✓	
4.5 The Company has plans and processes for succession planning for critical positions. The Company has developed a succession plan for high-level executive positions, specifying individuals who will act as replacements in cases where a direct successor is not yet available or cannot assume the role immediately. In addition to identifying potential internal successors, the plan includes developing personnel at lower tiers to ensure readiness and recruiting individuals from outside the organization. This is aimed at maintaining confidence among investors, the organization, and all stakeholders that the Company’s operations will continue seamlessly. Moreover, the Company actively promotes employees from operational to executive levels annually, with the selection process based on outstanding performance evaluations conducted by supervisors in collaboration with the human resources department.	✓	

5. The organization assigns personnel to have duties and responsibilities for internal control in order to achieve the organization’s objectives.

Questions	Yes	No
5.1 The board and executives have established mandatory processes and communication to ensure that all personnel are responsible for internal controls, and they make provisions for process improvements and corrections when necessary.	✓	
5.2 The board and executives set appropriate performance indicators, motivation, and reward systems, taking into account adherence to the Code of Conduct and the Company’s short-term and long-term objectives.	✓	
5.3 The board and executives continuously assess motivation and rewards, focusing on their alignment with the success of fulfilling internal control responsibilities.	✓	
5.4 The board and executives consider the importance of not exerting excessive pressure on the duties of individual personnel.	✓	

Risk Assessment

6. The organization has set sufficiently clear objectives to identify and assess various risks associated with achieving the organization’s goals.

Questions	Yes	No
6.1 The Company can comply with generally accepted accounting standards that are appropriate for the business at the time, demonstrating that the items in the financial reports are real, complete, accurately represent the Company’s rights or obligations, are appropriately valued, and disclosed fully and correctly.	✓	
6.2 The Company determines the significance of financial statement items by considering key factors such as the users of the financial reports, the size of the items, and business trends.	✓	
6.3 The Company’s financial reports accurately reflect the actual operational activities of the Company.	✓	
6.4 The board or a dedicated risk management committee approves and communicates risk management policies to all executives and employees, ensuring adherence and integrating them into the organization’s culture.	✓	

7. The organization identifies and analyzes all types of risks that may affect the achievement of objectives in a comprehensive manner throughout the organization.

Questions	Yes	No
7.1 The Company identifies all types of risks that could impact the business at the organizational level, business units, departments, and individual job functions.	✓	
7.2 The Company analyzes all types of risks arising from both internal and external factors, including strategic, operational, reporting, compliance, and information technology risks.	✓	
7.3 Executives at all levels are involved in risk management. At the 10th company board meeting in 2023, a Risk Management Committee was established, chaired by the head of the Audit Committee. Following the first Risk Management Committee meeting in 2024, additional members were appointed, including executives from various units, to serve on the Risk Management Committee.	✓	
7.4 The Company assesses the significance of risks by considering both the likelihood of occurrence and the potential impact. While the Company has considered the likelihood of risks, it has not yet assessed the potential impacts. A plan to evaluate the significance of these risks is scheduled for 2024.		✓
7.5 The Company has measures and operational plans for risk management that may include risk acceptance, risk reduction, risk avoidance, or risk sharing. The Company has laid out operational plans for managing risks in 2024.		✓

8. The organization has considered the possibility of fraud in assessing the risks to achieving the organization’s objectives.

Questions	Yes	No
8.1 The Company assesses the likelihood of various types of fraud, such as false financial reporting, asset misappropriation, corruption, management override of internal controls, alteration of information in significant reports, and improper acquisition or use of assets.The Company has established an independent internal audit unit reporting directly to the Audit Committee to ensure the adequacy of internal controls and to investigate fraud. In the event of fraud, the Company will form a special task force to investigate in collaboration with the internal audit unit, which will directly report to the Audit Committee for prompt corrective action.	✓	
8.2 The Company has carefully reviewed its performance objectives, considering the feasibility of the set goals. It has also evaluated the reasonableness of incentives or rewards for employees to ensure they do not promote inappropriate behavior, such as setting unrealistically high sales targets that might motivate the manipulation of sales figures.	✓	
8.3 The Audit Committee has reviewed and inquired with executives about the potential for fraud and the measures the Company has implemented to prevent or rectify fraudulent activities.	✓	
8.4 The Company has communicated to all employees to ensure they understand and adhere to the established policies and practices.	✓	

9. The organization can identify and assess changes that may impact the internal control system.

Questions	Yes	No
9.1 The Company evaluates external factors that may impact business operations, internal controls, and financial reporting, and has adequately established measures to respond to these changes.		✓
9.2 The Company assesses changes in business models that could affect business operations, internal controls, and financial reporting, and has adequately established measures to respond to these changes.		✓
9.3 The Company evaluates changes in organizational leadership that may impact business operations, internal controls, and financial reporting, and has adequately established measures to respond to these changes.		✓



## Control Activities

### 10. The organization has control measures that help reduce the risk of not achieving its objectives to an acceptable level.

Questions	Yes	No
10.1 The Company's control measures are appropriate to the risks and the unique characteristics of the organization, such as the environment, complexity of operations, nature of work, operational scope, and other specific features.	✓	
10.2 The Company has documented internal control measures that appropriately cover various processes, including financial transactions, procurement, and general administration policies and procedures. It also clearly defines the scope, authority, and hierarchical approval process of executives at each level, tightly structured to prevent fraud. This includes specifying the financial limits and approval authority of each executive level, the approval process for investment projects, procurement procedures and vendor selection methods, recording details of procurement decisions, and procedures for the issuance and use of materials or tools, among others. Specific processes for various scenarios include:	✓	
10.2.1 Collecting and updating information about major shareholders, directors, executives, and related individuals, including affiliated persons, for the purpose of monitoring and reviewing transactions among them or transactions that may pose conflicts of interest, ensuring that the information is always current.	✓	
10.2.2 In cases where the Company has already approved transactions or entered into contracts with related parties that bind the Company in the long term, such as sales contracts, loans, or guarantees, the Company ensures that the terms agreed upon are followed throughout the duration of the commitment, including monitoring debt repayments according to schedule or reviewing the appropriateness of contracts.	✓	
10.3 The Company ensures that internal controls are diversely and appropriately implemented, such as manual and automated controls or both preventive and detective controls.	✓	
10.4 The Company mandates internal controls at all organizational levels, including the corporate group, business units, operational lines, departments, and processes. In 2024, the Company plans to review and improve the internal control system across all levels of the organization.	✓	
10.5 The Company strictly segregates duties and responsibilities in three main areas to ensure mutual checks and balances, specifically:	✓	
1. Authorization duties,		
2. Recording of accounting entries and information processing, and		
3. Custody of assets.		

### 11. The organization selects and develops general control activities with technology systems to support the achievement of objectives.

Questions	Yes	No
11.1 The Company should establish the relationship between the use of information technology in operational processes and the general control of the information system.	✓	
11.2 The Company should ensure that controls over the technology infrastructure are appropriate.	✓	
11.3 The Company should ensure that controls related to the security of the technology system are appropriate.	✓	
11.4 The Company should ensure that controls over the acquisition, development, and maintenance of the technology system are appropriate.	✓	

### 12. The organization provides control activities through policies, which define expectations and procedures to ensure that the established policies can be implemented.

Questions	Yes	No
12.1 The Company has stringent policies to ensure that transactions involving major shareholders, directors, executives, or those related to such individuals undergo a defined approval process, such as company regulations, the criteria set by the Stock Exchange of Thailand, and guidelines from the Securities and Exchange Office, etc., to prevent the exploitation of company benefits for personal gain.	✓	
12.2 The Company has policies in place to ensure that transaction approvals are conducted by individuals who do not have a conflict of interest in the transaction.	✓	
12.3 The Company has policies to ensure that transaction approvals consider the best interests of the Company primarily and are reviewed as if the transactions were with external parties (at an arm's length basis).	✓	
12.4 The Company has a process in place for monitoring and overseeing the operations of its subsidiaries or associate companies. This includes setting guidelines for individuals appointed by the Company as directors or executives in these subsidiaries or associates to follow. The Company's directors, who serve as managing directors in the subsidiaries, monitor the performance of these entities to ensure that their operations align with the overall objectives of the parent company group and are sustainable based on each company's performance.	✓	
12.5 The Company defines the duties and responsibilities for the implementation of policies and processes by executives and employees.	✓	
12.6 The Company's policies and operational processes are applied at appropriate times by capable personnel, including covering the processes for correcting errors in operations.	✓	
12.7 The Company regularly reviews its policies and operational processes to ensure their appropriateness.	✓	

# Information & Communication

13. The organization ensures relevant and high-quality information to support the effective operation of internal controls as specified.

Questions	Yes	No
13.1 The Company identifies both internal and external information needed for operations that are of high quality and relevant to the work.	✓	
13.2 The Company considers the cost and benefits, including the volume and accuracy of information.	✓	
13.3 The Company ensures that the board has sufficient key information for decision-making, such as details on agenda items, reasons, impacts on the Company, and alternatives.	✓	
13.4 The Company ensures that board members receive meeting invitations or related documents specifying necessary and sufficient information for consideration well in advance of the meeting, within the minimum period stipulated by law.	✓	
13.5 The Company takes measures to ensure that board meeting reports are detailed appropriately, enabling retrospective verification of each director’s duty fulfillment. This includes recording directors’ inquiries, opinions, or observations on discussed matters, and documenting dissenting views with reasons.  For each board meeting, the Company assigns the corporate secretary to record details of inquiries or observations on matters under consideration and to prepare the meeting report with sufficient detail to allow shareholders to verify appropriateness.	✓	
13.6 The Company undertakes the following actions: 13.6.1 Documents are stored completely and categorized properly. 13.6.2 In cases where auditors or internal inspectors report deficiencies in internal controls, the Company has comprehensively corrected these deficiencies.	✓ ✓	

14. The organization communicates information within the organization, including objectives and responsibilities for internal control necessary to support the effective operation of internal controls as planned.

Questions	Yes	No
14.1 The Company has an effective internal communication process with appropriate channels to support internal control.	✓	
14.2 The Company regularly reports key information to the board of directors, ensuring that the board can access necessary information sources for operations or review as needed. This includes appointing a contact person for obtaining additional information beyond what is provided by the management, making inquiries to auditors, internal inspectors, arranging meetings between the board and management upon request, and organizing discussion events between the board and management outside of regular board meetings.	✓	
14.3 The Company has established special or confidential channels to enable individuals within the Company to safely report information or tips about fraud or corruption (whistle-blower hotline). The Company has provided an internal reporting channel via email at cia.cmogroup@gmail.com, which directs information straight to the Internal Audit department. Upon receiving a tip, actions are taken to investigate the matter, and the findings are reported to the Audit Committee. The identity of the informant is kept confidential.	✓	

15. The organization communicates with external parties regarding issues that may impact internal control.

Questions	Yes	No
15.1 The Company has an effective process for communicating with external stakeholders, employing appropriate communication channels to support internal control. For example, the Company has designated officers or departments such as investor relations and a complaints center.	✓	
15.2 The Company has established special or confidential communication channels to enable external stakeholders to securely report information or tips about fraud or corruption (whistle-blower hotline) to the Company.	✓	



Monitoring Activities

16. The organization monitors and evaluates internal controls to ensure they are comprehensive and appropriate.

Questions	Yes	No
16.1 The Company has established processes to monitor adherence to business ethics and prohibitions on executive and employee conduct that could lead to conflicts of interest. This includes department-specific monitoring and reporting to supervisors or assigning internal audit units to track compliance and report to the Audit Committee.	✓	
16.2 The Company ensures compliance with its internal control system through self-assessments and/or independent evaluations by internal auditors.	✓	
16.3 The frequency of monitoring and evaluation is appropriate to the Company’s changes. Due to limited personnel, it has not been possible to adequately monitor and evaluate every company within one year. However, in 2024, there is a plan to shift from a rotating evaluation covering all units to a complete cycle across all companies.		✓
16.4 Monitoring and evaluation of the internal control system are conducted by knowledgeable and capable individuals.	✓	
16.5 The Company has established a protocol for internal audit findings to be reported directly to the Audit Committee.	✓	
16.6 The Company encourages internal auditors to perform their duties according to the International Standards for the Professional Practice of Internal Auditing (IIA).	✓	

17. The organization assesses and communicates internal control deficiencies in a timely manner to the responsible parties, including senior management and the board of directors, as appropriate.

Questions	Yes	No
17.1 The Company evaluates and communicates internal control deficiencies, undertaking prompt corrective actions if the outcomes significantly deviate from the set objectives. The evaluation is facilitated through the reports of the Audit Committee meetings.	✓	
17.2 The Company has established reporting policies as follows: 17.2.1 The management must immediately report to the Company board in cases of severe fraudulent incidents, legal violations, or other irregular actions that could significantly impact the Company’s reputation and financial status. 17.2.2 Significant deficiencies, along with corrective measures (even if already initiated), are reported to the Company board/Audit Committee within an appropriate timeframe for consideration. 17.2.3 Progress on rectifying significant deficiencies is reported to the Company board/Audit Committee.	✓  ✓  ✓	





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