

CMO Public Company Limited and its subsidiaries
Report and consolidated financial statements
31 December 2022

Independent Auditor's Report

To the Shareholders of CMO Public Company Limited

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 2022, 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.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CMO Public Company Limited and its subsidiaries and of CMO Public Company Limited as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

The Group's service income is the most significant account in the statement of comprehensive income. The Group has entered into agreements with a large number of customers and there are a variety of conditions in these agreements. As a result, the revenue from services of the Group is subject to different conditions for revenue recognition, depending on the type of the revenue.

I have therefore focused on the audit of the actual occurrence of revenue and timing of revenue recognition.

I performed audit procedures on the recognition of revenue from services of the Group including:

- Assessed and tested the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applied a sampling method to select services documents to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's revenue recognition policy.
- On a sampling basis, examined supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewed credit notes issued after the period-end.
- Performed analytical procedures on disaggregated data of service transactions throughout the period.

Impairment of investments in the subsidiaries

As described in Note 12 to the consolidated financial statements, the Company had significant investments in subsidiaries which the Company's management will test for impairment in investments in subsidiaries whenever events in circumstances indicate for impairment. I have focused on impairment assessment of such investments in subsidiaries. In determining the impairment loss, the management had to exercise significant judgement with respect to its projections of future operating performance by using financial model to calculate for recoverable amount and identifying the cash generating units, and estimating the cashflows that are expected to be generated from that asset group, including setting an appropriate discount rate and long-term growth rate.

I assessed the identification of cash generating units and the financial models, including gaining an understanding and testing significant assumptions that the management used for preparation of estimating cashflows that are expected to be generated from such assets and discount rate, by inquiring the responsible person to understand the process of getting such figures, and evaluate the exercise of management judgement in estimating the cash flow projections, including setting discount rate by assessing weighted average cost of capital and other information in comparable industries.

Other Matter

The consolidated financial statements of CMO Public Company Limited and its subsidiaries (the Group) and the separate financial statements of CMO Public Company Limited for the year ended 31 December 2021, presented herein as comparative information, were audited by another auditor who, under her report dated 23 February 2022, expressed an unmodified opinion on those financial statements with an emphasis of matters for the business impact of the Group from the COVID-19 pandemic, and for litigation cases which the Company and a subsidiary were sued by employees of a subsidiary, are being considered by the Central Labor Court.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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 that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with 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 audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 2023

CMO Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	58,198,977	28,069,010	4,445,341	5,457,386
Trade and other receivables	6, 8	212,606,190	88,764,247	109,101,484	47,816,184
Unbilled receivables	6, 9	84,005,463	58,538,500	55,113,090	29,753,779
Dividend receivables	6	-	-	40,102,091	41,726,590
Short-term loans to related parties	6	-	-	151,897,618	87,247,619
Inventories	10	60,924,037	19,338,050	9,336,229	11,216,088
Other current assets		37,236,367	15,999,156	15,184,461	5,401,061
Total current assets		452,971,034	210,708,963	385,180,314	228,618,707
Non-current assets					
Restricted bank deposits	11	11,755,851	18,753,918	4,251,768	11,261,872
Investments in subsidiaries	12	-	-	201,678,600	172,049,000
Investment properties	13	12,145,000	13,179,222	-	-
Property, plant and equipment	14	579,349,098	603,532,782	50,468,910	49,722,484
Right-of-use assets	15	28,638,178	40,344,201	23,778,810	20,572,167
Intangible assets	16	929,613	1,560,486	929,591	1,530,608
Goodwill	17	4,635,859	4,635,859	-	-
Deferred tax assets	28	34,030,081	33,541,029	29,063,241	28,612,452
Withholding tax deducted at source	29	85,742,735	78,324,485	56,385,089	44,747,393
Other non-current assets		6,594,661	2,576,773	4,805,275	1,728,441
Total non-current assets		763,821,076	796,448,755	371,361,284	330,224,417
Total assets		1,216,792,110	1,007,157,718	756,541,598	558,843,124

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

CMO Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term loans from banks	18	222,911,510	258,089,479	136,278,007	183,236,370
Trade and other payables	6, 19	186,550,187	105,317,082	107,810,079	69,688,927
Current portion of long-term loans from banks	20	32,556,598	41,856,759	12,088,654	19,252,922
Current portion of lease liabilities	15	23,046,221	18,078,036	2,184,542	1,874,874
Short-term loans from related parties		-	-	-	10,779,386
Dividend payables		9,948,517	10,874,603	235,782	251,370
Other current liabilities		47,006,134	21,416,237	15,505,378	6,684,817
Total current liabilities		522,019,167	455,632,196	274,102,442	291,768,666
Non-current liabilities					
Retention payables		1,308,411	1,308,411	2,228,630	2,228,630
Long-term loans from banks - net of current portion	20	52,162,576	60,485,988	24,375,614	27,398,713
Lease liabilities - net of current portion	15	15,086,609	32,968,975	21,733,415	18,904,923
Convertible debentures	22	43,768,096	-	43,768,096	-
Deferred tax liabilities	28	29,392,883	30,102,957	-	-
Provision for long-term employee benefits	23	30,869,889	29,627,385	11,972,552	7,771,031
Total non-current liabilities		172,588,464	154,493,716	104,078,307	56,303,297
Total liabilities		694,607,631	610,125,912	378,180,749	348,071,963

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

CMO Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Shareholders' equity					
Share capital	24				
Registered					
356,398,577 ordinary shares of Baht 1 each (2021: 255,462,733 ordinary shares of Baht 1 each)		356,398,577	255,462,733	356,398,577	255,462,733
Issued and paid-up					
280,962,733 ordinary shares of Baht 1 each (2021: 255,462,733 ordinary shares of Baht 1 each)		280,962,733	255,462,733	280,962,733	255,462,733
Premium on ordinary shares	24	221,069,476	93,569,476	221,069,476	93,569,476
Discounts on acquisition in investments in subsidiaries		4,907,143	4,907,143	-	-
Deficit from change in proportion of shareholding in the subsidiaries		(341,288)	(158,563)	-	-
Equity from convertible debentures	22	6,794,404	-	6,794,404	-
Retained earnings (deficits)					
Appropriated - statutory reserve	25	16,635,094	16,635,094	16,635,094	16,635,094
Unappropriated		(261,245,617)	(226,594,977)	(147,100,858)	(154,896,142)
Other components of shareholders' equity		235,778,780	235,778,780	-	-
Equity attributable to owners of the Company		504,560,725	379,599,686	378,360,849	210,771,161
Non-controlling interests of the subsidiaries		17,623,754	17,432,120	-	-
Total shareholders' equity		522,184,479	397,031,806	378,360,849	210,771,161
Total liabilities and shareholders' equity		1,216,792,110	1,007,157,718	756,541,598	558,843,124

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

Directors




CMO Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues from service		1,188,702,225	483,988,676	498,532,381	264,857,447
Cost of service		(970,910,547)	(459,724,995)	(403,566,445)	(249,603,253)
Gross profit		217,791,678	24,263,681	94,965,936	15,254,194
Other income		6,248,806	11,413,186	41,076,994	20,510,408
Profit before expenses		224,040,484	35,676,867	136,042,930	35,764,602
Distribution expenses		(19,932,385)	(6,020,104)	(7,611,604)	(1,576,935)
Administrative expenses		(208,027,354)	(134,330,082)	(103,385,911)	(139,137,503)
Total expenses		(227,959,739)	(140,350,186)	(110,997,515)	(140,714,438)
Profit (loss) from operating activities		(3,919,255)	(104,673,319)	25,045,415	(104,949,836)
Finance cost	26	(20,107,724)	(21,183,074)	(11,834,343)	(11,943,676)
Profit (loss) before income tax revenue (expense)		(24,026,979)	(125,856,393)	13,211,072	(116,893,512)
Income tax revenue (expense)	28	(2,566,554)	8,487,696	(722,526)	3,746,654
Profit (loss) for the year		(26,593,533)	(117,368,697)	12,488,546	(113,146,858)
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss) - net of income tax		(3,068,401)	2,486,897	(4,693,262)	1,497,901
Other comprehensive income for the year		(29,661,934)	(114,881,800)	7,795,284	(111,648,957)
Profit (loss) attributable to:					
Equity holders of the Company		(31,392,731)	(120,513,039)	12,488,546	(113,146,858)
Non-controlling interests of the subsidiaries		4,799,198	3,144,342		
		(26,593,533)	(117,368,697)		
Total comprehensive income attributable to:					
Equity holders of the Company		(34,650,640)	(118,026,367)	7,795,284	(111,648,957)
Non-controlling interests of the subsidiaries		4,988,706	3,144,567		
		(29,661,934)	(114,881,800)		
Profit (loss) per share:					
	30				(Unit: Baht)
Basic profit (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.12)	(0.47)	0.05	(0.44)
Diluted earnings per share					
Profit attributable to equity holders of the Company		-	-	0.05	-

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



CMO Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2022

(Unit: Baht)

Consolidated financial statements

	Equity holders of the Company										Equity attributable to non-controlling interests of the subsidiaries	Total
	Equity holders of the Company					Other components of shareholders' equity						
	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	Retained earnings (deficits) Appropriated - Statutory reserve	Unappropriated	Surplus on land revaluation	Other comprehensive income	Total equity attributable to owners of the Company		
Balance as at 1 January 2021	255,462,733	93,569,476	4,907,143	(158,563)	-	16,635,094	(108,568,610)	235,778,780	-	487,626,053	14,287,553	511,913,606
Profit (loss) for the year	-	-	-	-	-	-	(120,513,039)	-	-	(120,513,039)	3,144,567	(117,368,472)
Other comprehensive income for the year	-	-	-	-	-	-	2,486,672	-	-	2,486,672	-	2,486,672
Total comprehensive income for the year	-	-	-	-	-	-	(118,026,367)	-	-	(118,026,367)	3,144,567	(114,881,800)
Balance as at 31 December 2021	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
Balance as at 1 January 2022	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
Profit (loss) for the year	-	-	-	-	-	-	(31,392,731)	-	-	(31,392,731)	4,799,198	(26,593,533)
Other comprehensive income for the year	-	-	-	-	-	-	(3,257,909)	-	-	(3,257,909)	189,508	(3,068,401)
Total comprehensive income for the year	-	-	-	-	-	-	(34,650,640)	-	-	(34,650,640)	4,988,706	(29,661,934)
Increase in ordinary shares (Note 24)	25,500,000	127,500,000	-	-	-	-	-	-	-	153,000,000	-	153,000,000
Investment for establishing a subsidiary (Note 12)	-	-	-	-	-	-	-	-	-	-	-	-
Change in ownership interest in the subsidiary (Note 12)	-	-	-	(182,725)	-	-	-	-	-	(182,725)	82,725	(100,000)
Dividend paid	-	-	-	-	-	-	-	-	-	-	(5,359,897)	(5,359,897)
Equity from convertible debentures (Note 22)	-	-	-	-	6,794,404	-	-	-	-	6,794,404	-	6,794,404
Balance as at 31 December 2022	280,962,733	221,069,476	4,907,143	(341,288)	6,794,404	16,635,094	(281,245,617)	235,778,780	504,560,725	17,623,754	522,184,479	

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

CMO Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2022

(Unit: Baht)

	Separate financial statements						Total
	Issued and paid-up share capital	Premium on ordinary shares	Equity from convertible debentures	Retained earnings (deficits)			
				Appropriated - Statutory reserve	Unappropriated		
Balance as at 1 January 2021	255,462,733	93,569,476	-	16,635,094	(43,247,185)	322,420,118	
Loss for the year	-	-	-	-	(113,146,858)	(113,146,858)	
Other comprehensive income for the year	-	-	-	-	1,497,901	1,497,901	
Total comprehensive income for the year	-	-	-	-	(111,648,957)	(111,648,957)	
Balance as at 31 December 2021	255,462,733	93,569,476	-	16,635,094	(154,896,142)	210,771,161	
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	
Increase in ordinary shares (Note 24)	25,500,000	127,500,000	-	-	-	153,000,000	
Equity from convertible debentures (Note 22)	-	-	6,794,404	-	-	6,794,404	
Balance as at 31 December 2022	280,962,733	221,069,476	6,794,404	16,635,094	(147,100,858)	378,360,849	

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

CMO Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) before tax	(24,026,979)	(125,856,393)	13,211,072	(116,893,512)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	57,186,641	69,783,815	10,141,919	9,306,120
Allowance for expected credit losses (reversal)	583,718	3,896,003	(25,450,933)	48,185,795
Write-off trade receivables	-	1,121,193	-	-
Impairment loss on investments in subsidiaries (reversal)	-	-	(8,009,700)	20,670,600
Impairment loss of investment properties	1,034,222	-	-	-
Impairment loss of assets (reversal)	(1,020,392)	280,923	(239,310)	-
Loss on disposal of fixed assets	94,232	677,454	95,497	-
Loss on written-off assets	-	225,280	-	-
Write-off withholding tax deducted at source	79,392	975,675	-	34,757
Provision for long-term employee benefits expenses	207,175	5,268,271	742,150	2,053,149
Loss from payment of employee benefits	-	301,325	-	-
Provision for litigation cases	5,727,124	-	-	-
Dividend income	-	-	(6,550,103)	-
Interest income	(241,858)	-	(9,199,477)	-
Gain on cancellation of lease agreement	(21,857)	-	-	-
Gain on revaluation of investment properties	-	(1,041,000)	-	-
Finance cost	20,107,724	21,183,074	11,834,343	11,943,676
Profit (loss) from operating activities before changes in operating assets and liabilities	59,709,142	(23,184,380)	(13,424,542)	(24,699,415)
Operating assets (increase) decrease				
Trade and other receivables	(124,288,490)	68,671,644	(61,814,147)	51,964,373
Unbilled receivables	(25,604,135)	23,453,227	(25,359,311)	40,553,573
Inventories	(39,088,012)	(1,300,634)	1,879,860	(5,768,225)
Other current assets	(21,237,211)	3,646,821	(9,594,514)	18,236,990
Other non-current assets	(4,017,888)	4,445,761	(3,076,833)	1,066,157
Operating liabilities increase (decrease)				
Trade and other payables	80,108,988	(57,793,969)	37,954,500	(78,626,633)
Other current liabilities	19,839,688	(10,822,369)	8,808,507	(6,276,149)
Retention payables	-	1,308,411	-	2,228,629
Cash flows from (used in) operating activities	(54,577,918)	8,424,512	(64,626,480)	(1,320,700)
Cash received from withholding tax refund	16,846,662	22,062,803	-	15,419,133
Employee benefits paid	(2,800,172)	(741,872)	(2,407,207)	-
Cash paid for corporate income tax	(27,319,800)	(14,296,169)	(11,637,697)	(6,409,832)
Net cash flows from (used in) operating activities	(67,851,228)	15,449,274	(78,671,384)	7,688,601

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



CMO Public Company Limited and its subsidiaries
Statement of cash flows (continued)
For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Cash received from short-term loans to related parties	-	-	160,500,000	26,250,000
Cash paid for short-term loans to related parties	-	-	(209,500,000)	(79,300,000)
Decrease in restricted bank deposits	6,998,067	839,347	7,010,103	860,659
Cash received from financial lease receivables	-	-	10,329,780	-
Cash paid for investments in subsidiaries	-	-	(21,619,900)	-
Dividend income	-	-	8,174,602	3,300,000
Cash paid for purchasing fixed assets	(14,887,512)	(4,956,066)	(6,959,301)	(1,033,887)
Cash paid for purchasing intangible asset	-	-	(26,025)	-
Proceeds from disposal of fixed assets	2,764,628	89,904	2,251,822	-
Cash received from interest income	241,858	-	9,010,593	-
Net cash flows used in investing activities	(4,882,959)	(4,026,815)	(40,828,326)	(49,923,228)
Cash flows from financing activities				
Decrease in bank overdraft and short-term loans from banks	(35,177,969)	(35,016,680)	(46,958,363)	(3,858,143)
Cash paid for lease liabilities	(21,883,197)	(11,552,267)	(5,311,842)	(2,459,954)
Cash received from long-term loans from banks	43,526,242	32,600,000	26,746,780	25,500,000
Cash paid for long-term loans from banks	(61,149,815)	(13,444,311)	(36,934,148)	(6,115,422)
Cash received from short-term loans from related party	-	-	11,000,000	8,000,000
Cash paid for short-term loans from related parties	-	-	(21,779,386)	-
Dividend paid	(6,285,983)	(3,331,037)	(15,588)	-
Cash received from non-controlling interests of the subsidiaries	380,100	-	-	-
Cash received from convertible debentures	50,000,000	-	50,000,000	-
Cash received from increasing in ordinary shares	153,000,000	-	153,000,000	-
Interest paid	(19,545,224)	(21,183,074)	(11,259,788)	(11,943,676)
Net cash flows from (used in) financing activities	102,864,154	(51,927,369)	118,487,665	9,122,805
Net increase (decrease) in cash and cash equivalents	30,129,967	(40,504,910)	(1,012,045)	(33,111,822)
Cash and cash equivalents at beginning of year	28,069,010	68,573,920	5,457,386	38,569,208
Cash and cash equivalents at the end of year (Note 7)	58,198,977	28,069,010	4,445,341	5,457,386

Supplemental cash flows information

Non-cash items consist of:

Decrease in accrued dividend income from payment short-term loans from related parties	-	-	-	(2,220,614)
Increase in short-term loans to related parties from decreasing in other non-current assets	-	-	-	2,380,000
Increase in lease liabilities	8,969,016	-	8,450,000	-
Increase (decrease) in accounts payable for purchasing of fixed assets	1,124,117	880,275	169,652	(72,375)

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

CMO Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2022

1. General information

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 22.50%. 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.

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	
			2022	2021
			Percent	Percent
PM Center Co., Ltd.	Rental equipment for image, lighting, sound and effects	Thailand	99.99	99.99
Nerve Creative Co., Ltd. (Formerly name "The Eyes 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	59.99	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 (Formerly name "Imaginaria 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	-



- On 30 December 2021, a meeting of the Company's Board of Directors No. 10/2021 approved the investment to incorporate C M Lab Company Limited for the purpose to support service creative planning for advertising and marketing activities, management of marketing and advertising media, including organizer for marketing activities, meetings, seminars, media production and production of structures for all types of events. On 9 February 2022, the Company registered to incorporate "C M Lab Company Limited". The Company invested in shareholding percentage of 81 percent of the registered share capital of a subsidiary which the registered share capital of Baht 20 million as described in Note 12.
 - 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 2022. 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 2023

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 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 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).

Finance cost

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

Dividends

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

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 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 derecognized

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:

	<u>Useful lives</u>
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.

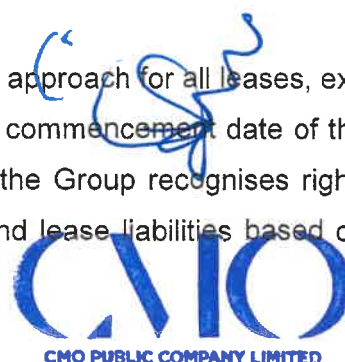
For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating 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	14 - 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

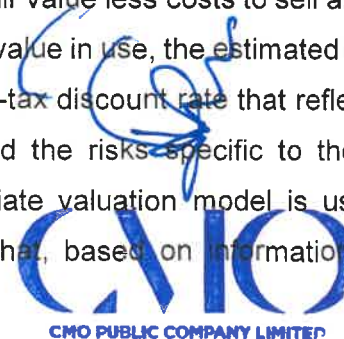
The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

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, plant and equipment were 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.

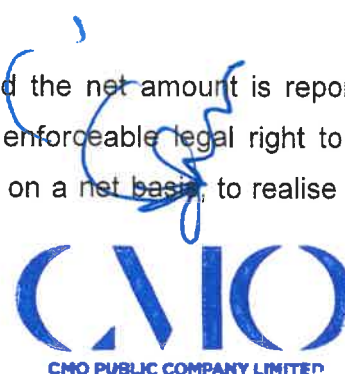
For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

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.

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
Rightman Co., Ltd.	Mutual shareholding and directors
Destination Holding Co., Ltd.	Mutual shareholding and directors
NCL International Logistics Plc.	Mutual shareholding and directors
Century 21 (Thailand) Co., Ltd.	Mutual shareholding and directors
Big Fish Real Estate Company Limited	Mutual shareholding and directors
Grace Water Med Co., Ltd.	Mutual director
C21 X Co.,Ltd.	Mutual director

* 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



Summaries significant business transactions with related parties as follows.

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2022	2021	2022	2021	
<u>Transactions with subsidiaries</u>					
(eliminated from consolidated financial statements)					
Revenue from services	-	-	3,005	3,053	Contract price
Dividend income	-	-	6,550	-	As declared
Other income	-	-	22,202	11,260	Contract price
Interest income	-	-	9,078	5,280	MOR + 1% per annum
Cost of services	-	-	42,987	36,004	Close to the market price
Other expenses	-	-	45	2,026	Contract price
Depreciation - Right-of-use assets	-	-	1,402	1,402	Straight line over the rental period
Interest expenses	-	-	1,440	1,410	MOR + 1% per annum
<u>Transactions with persons and related parties</u>					
Revenue from services	-	884	-	-	Contract price
Other income	1,226	-	-	-	Contract price
Other expenses	5,432	-	-	-	Contract price
Depreciation - Right-of-use assets	1,208	1,077	-	-	Straight line over the rental period
Interest expenses	731	480	-	-	MOR + 1% per annum

As at 31 December 2022 and 2021, the balances of the accounts between the Group, persons and those related companies are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Trade receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	23	2,357
Related parties	304	748	-	-
Total trade receivables - related parties	304	748	23	2,357
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	740	-	15,577	7,363
Less: Allowance for expected credit losses	-	-	(5,805)	(6,080)
Total other receivables - related parties, net	740	-	9,772	1,283



(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Unbilled receivables - related parties (Note 9)</u>				
Subsidiaries	-	-	1,247	-
Total unbilled receivables - related parties	-	-	1,247	-
<u>Accrued interest income - related parties</u>				
Subsidiaries	-	-	474	659
Less: Allowance for expected credit losses	-	-	-	(659)
Total accrued interest income - related parties, net	-	-	474	-
<u>Accrued dividend income - related parties</u>				
Subsidiaries	-	-	40,102	41,727
Total accrued dividend income - related parties	-	-	40,102	41,727
<u>Finance lease receivables - related parties</u>				
Subsidiaries	-	-	-	9,002
Less: Allowance for expected credit losses	-	-	-	(9,002)
Total finance lease receivables - related parties, net	-	-	-	-
<u>Trade payables - related parties (Note 19)</u>				
Subsidiaries	-	-	11,108	7,497
Total trade payables - related parties	-	-	11,108	7,497
<u>Accrued expenses - related parties</u>				
Subsidiaries	-	-	169	169
Total accrued expenses - related parties	-	-	169	169
<u>Advance interest - related parties</u>				
Subsidiaries	-	-	6	21
Total advance interest - related parties	-	-	6	21
<u>Advance received - related parties</u>				
Related parties	-	-	455	-
Total advance received - related parties	-	-	455	-
<u>Retention payable - related parties</u>				
Related parties	-	10	-	10
Total retention payable - related parties	-	10	-	10
<u>Dividend payables</u>				
Directors	9,709	10,623	-	-
Total dividend payables	9,709	10,623	-	-



CMO PUBLIC COMPANY LIMITED

Short-term loans to related parties and short-term loans from related parties

As at 31 December 2022 and 2021, the balances of loans between the Group and those related companies and the movement of loans are as follows:

(Unit: Thousand Baht)

Loans to	Separate financial statements			Balance as at 31 December 2022
	Balance as at 1 January 2022	Increase	Decrease	
PM Center Co., Ltd.	82,748	55,800	(43,700)	94,848
Nerve Creative Co., Ltd. (Formerly name "The Eyes Co., Ltd.")	17,250	11,700	(6,850)	22,100
Momentum S Co., Ltd.	5,300	10,400	(13,200)	2,500
Muse K Agency Co., Ltd.	4,500	10,500	(15,000)	-
C M Live Co., Ltd (Formerly name "Imaginia Co., Ltd.")	10,350	100,600	(80,150)	30,800
C M Lab Co., Ltd	-	20,500	(1,600)	18,900
Less: Allowance for expected credit losses	(32,900)	-	15,650	(17,250)
Total	87,248	209,500	(144,850)	151,898

A significant decrease in the allowance for expected credit losses of loans to related parties in 2022 by Baht 15.65 million due to receive payments from two subsidiaries.

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

(Unit: Thousand Baht)

	Consolidated financial statements			Balance as at 31 December 2022
	Balance as at 1 January 2022	Increase	Decrease	
Director	-	30,800	(30,800)	-

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



(Unit: Thousand Baht)

Loans from	Separate financial statements			Balance as at 31 December 2022
	Balance as at 1 January 2022	Increase	Decrease	
Exposition Technology Co., Ltd.	2,779	-	(2,779)	-
Muse Corporation Co., Ltd.	8,000	11,000	(19,000)	-
Total	10,779	11,000	(21,779)	-

Short-term loans from subsidiaries carried interest at rates of 5% and MOR + 1% per annum, due for repayment on demand and no security to guarantee.

Directors and management's benefits

(Unit: Thousand Baht)

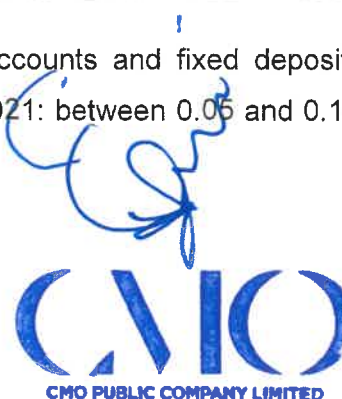
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	61,146	50,939	40,878	26,911
Post-employment benefits	10,888	3,324	6,173	1,576
Total	72,034	54,263	47,051	28,487

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash	136	111	50	41
Bank deposits	58,063	27,958	4,395	5,416
Total	58,199	28,069	4,445	5,457

As at 31 December 2022, bank deposits in saving accounts and fixed deposits carried interests between 0.15 and 0.35 percent per annum (2021: between 0.05 and 0.15 percent per annum).



8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade receivables - related parties (Note 6)				
Aged on the basis of due dates				
Not yet due	-	444	19	1,189
Past due				
Up to 3 months	-	-	4	1,165
3 - 6 months	-	-	-	3
6 - 12 months	-	304	-	-
Over 12 months	304	-	-	-
Total trade receivable - related parties	304	748	23	2,357
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	137,389	31,080	76,610	14,821
Past due				
Up to 3 months	58,577	33,954	20,500	14,020
3 - 6 months	11,697	12,443	-	12,219
6 - 12 months	2,359	4,019	-	806
Over 12 months	7,648	12,349	547	586
Total trade receivable - related parties	217,670	93,845	97,717	42,452
Less: Allowance for expected credit losses	(8,830)	(8,247)	(738)	(410)
Total trade receivables - unrelated parties, net	208,840	85,598	96,979	42,042
Other receivables				
Other receivables	2,722	2,418	2,127	2,134
Other receivables - related parties (Note 6)	740	-	15,577	7,363
Total	3,462	2,418	17,704	9,497
Less: Allowance for expected credit losses (Note 6)	-	-	(5,605)	(6,080)
Total other receivables - net	3,462	2,418	12,099	3,417
Trade and other receivables - net	212,606	88,764	109,101	47,816



The normal credit term is 30 days to 120 days.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Beginning balance	8,247	7,935	410	410
Provision for expected credit losses	583	2,158	328	-
Received	-	(1,846)	-	-
Ending balance	<u>8,830</u>	<u>8,247</u>	<u>738</u>	<u>410</u>

During the year 2022, the Company has not write off the trade account receivables with outstanding amounts (2021: Write off trade account receivables by Baht 1.12 million).

9. Unbilled receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Unbilled receivables - related parties (Note 6)	-	-	1,247	-
Unbilled receivables - unrelated parties	84,595	59,128	54,003	29,891
Less: Allowance for expected credit losses	(590)	(590)	(137)	(137)
Total	<u>84,005</u>	<u>58,538</u>	<u>55,113</u>	<u>29,754</u>



10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net		Inventories - net	
			realisable value			
	2022	2021	2022	2021	2022	2021
Work in process	53,201	14,026	-	(862)	53,201	13,164
Supplies	7,834	6,174	(111)	-	7,723	6,174
Total	61,035	20,200	(111)	(862)	60,924	19,338

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net		Inventories - net	
			realisable value			
	2022	2021	2022	2021	2022	2021
Work in process	9,333	11,175	-	-	9,333	11,175
Finished Goods	3	41	-	-	3	41
Total	9,336	11,216	-	-	9,336	11,216

During the current year, the Group reversed the reduction of cost of inventories by Baht 0.86 million and transferred in by Baht 0.11 million from equipment (2021: Nil) (the Company only: Nil (2021: Nil)), to reflect the net realisable value. This was presented as cost of services.

11. Restricted bank deposits

As at 31 December 2022, bank deposits in fixed deposits carried interests between 0.20 and 1.15 percent per annum (2021: between 0.10 and 1.45 percent per annum) (the Company only: 0.40 and 1.15 percent per annum (2021: 1.20 and 1.45 percent per annum)). The fixed deposits are pledged with the banks to secure credit facilities.



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		Dividend received for the year ended	
	2022	2021	2022	2021	2022	2021	2022	2021
			(%)	(%)				
PM Center Co., Ltd.	165,000	165,000	99.99	99.99	164,999	164,999	-	-
Nerve Creative Co., Ltd.								
(Formerly name "The Eyes Co., Ltd.")	15,000	15,000	99.95	99.95	14,601	14,601	-	-
Exposition Technology Co., Ltd.	2,000	2,000	40.00	40.00	5,400	5,400	-	-
Momentum S Co., Ltd.	2,000	2,000	59.99	59.99	1,260	1,260	-	-
Muse Corporation Co., Ltd.	7,500	7,500	84.99	84.99	6,750	6,750	-	-
C M Live Co., Ltd.								
(Formerly name "Imagina Co., Ltd.")	40,000	20,000	100.00	100.00	40,000	20,000	-	-
Muse K Agency Co., Ltd.	3,000	3,000	54.99	54.99	1,650	1,650	6,550	-
C M Lab Co., Ltd.	2,000	-	80.99	-	1,620	-	-	-
Total					236,280	214,660	6,550	-
Less: Allowance for impairment on investments					(34,602)	(42,611)		
Investments in subsidiaries - net					201,678	172,049		

C M Lab Company Limited

- On 30 December 2021, a meeting of the Company's Board of Directors No. 10/2021 approved the investment to incorporate C M Lab Company Limited for the purpose to support service creative planning for advertising and marketing activities, management of marketing and advertising media, including organizer for marketing activities, meetings, seminars, media production and production of structures for all types of events. On 9 February 2022, the Company registered to incorporate "C M Lab Company Limited" with a registered share capital of Baht 2 million, comprising of 20,000 ordinary shares with a par value of Baht 100 per share. The Company invested in 15,199 ordinary shares with a par value of Baht 100 per share or totaling Baht 1.52 million or shareholding percentage of 76 percent of the registered share capital of a subsidiary.



- On 6 June 2022, the Company purchased 1,000 ordinary shares of C M Lab Company Limited from a shareholder with a par value of Baht 100 per share, or a total of Baht 100,000. The Company received the transfer of shares on 6 June 2022 (Purchase date). As at 31 December 2022, the Company had investments in ordinary shares of such subsidiary in the amount of 16,199 shares of Baht 100 per each, totaling Baht 1.62 million. The proportion of investment in the subsidiary has changed from 76% to 81%. However, the Group incurred a loss from additional investments in the subsidiary under the equity method amounting to Baht 0.18 million, which was presented in the item “Deficit from change in proportion of shareholding in subsidiary” in the statement of changes in shareholders' equity.

C M Live Company Limited

- On 31 March 2022, the Extraordinary General Meeting of shareholders of C M Live Company Limited No. 4/2022 approved to increase in the registered share capital in amount of Baht 20 million by issuing the ordinary shares 200,000 shares with a par value at Baht 100 per share. As a result, the registered and paid-up share capital as at 31 December 2022 amounted by Baht 40 million. The subsidiary registered to increase the registered share capital with the Ministry of Commerce on 1 April 2022.

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		Accumulated balance of		Profit/loss allocated to		Other comprehensive	Dividend paid to	
	non-controlling interests		non-controlling interests		non-controlling interests		income to non-	non-controlling	
	2022	2021	2022	2021	2022	2021	controlling interests	interests during the	
	2022	2021	2022	2021	2022	2021	2022	2021	2021
	(%)	(%)							
Exposition Technology									
Co., Ltd.	60.00	60.00	13.67	9.29	4.19	(2.75)	0.19	-	-
Momentum S Co., Ltd.	40.01	40.01	3.21	0.73	2.48	0.41	-	-	-
Muse K Agency Co., Ltd.	45.01	45.01	2.11	6.85	0.62	11.18	-	-	5.38



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)

	Exposition		Momentum S		Muse K Agency	
	Technology Co., Ltd.		Co., Ltd.		Co., Ltd.	
	2022	2021	2022	2021	2022	2021
Current assets	35.71	27.88	24.01	14.00	32.71	39.72
Non-current assets	27.85	32.83	4.27	3.41	3.07	0.72
Current liabilities	31.05	33.38	18.81	14.23	28.89	23.27
Non-current liabilities	9.72	11.85	1.43	1.35	2.20	1.95

Summarised information about comprehensive income

(Unit: Million Baht)

For the years ended 31 December

	Exposition		Momentum S		Muse K Agency	
	Technology Co., Ltd.		Co., Ltd.		Co., Ltd.	
	2022	2021	2022	2021	2022	2021
Revenue	122.37	48.43	87.59	30.03	75.00	72.91
Profit (loss)	6.99	(2.75)	6.21	0.41	1.39	11.17
Other comprehensive income	0.31	-	-	-	-	-
Total comprehensive income	7.30	(2.75)	6.21	0.41	1.39	11.17

Summarised information about cash flow

(Unit: Million Baht)

For the years ended 31 December

	Exposition		Momentum S		Muse K Agency	
	Technology Co., Ltd.		Co., Ltd.		Co., Ltd.	
	2022	2021	2022	2021	2022	2021
Cash flow from (used in)						
operating activities	16.39	10.11	0.80	(2.94)	20.96	0.47
Cash flow from (used in)						
investing activities	2.55	-	(0.04)	(0.19)	(0.31)	(0.14)
Cash flow from (used in)						
financing activities	(8.72)	(5.54)	0.98	2.92	(7.24)	(5.00)
Net increase (decrease) in						
cash and cash equivalents	10.22	4.57	1.74	(0.21)	13.41	(4.67)

13. Investment properties

(Unit: Million Baht)

	Consolidated financial statements					
	Land		Building		Total	
	2022	2021	2022	2021	2022	2021
Balance at beginning of year	12,145	11,104	1,034	1,034	13,179	12,138
Net gain from a fair value adjustment	-	1,041	-	-	-	1,041
Impairment loss	-	-	(1,034)	-	(1,034)	-
Balance at end of year	12,145	12,145	-	1,034	12,145	13,179

The investment property represents land and building held for rent. 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 2022 and 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements							
	Revaluation basis		Cost basis					Total
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation		
Cost / Revalued amount:								
1 January 2021	352,344	349,130	791,854	152,614	16,706	-	1,662,648	
Additions	-	59	5,181	350	-	247	5,837	
Disposals	-	-	(30,941)	(3,830)	-	-	(34,771)	
Transfers from right of use	-	-	6,639	-	4,093	-	10,732	
31 December 2021	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	23,842	1,329	1,493,812	



Consolidated financial statements

	Consolidated financial statements						
	Revaluation basis	Cost basis					Total
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	
Accumulated depreciation:							
1 January 2021	-	147,881	705,446	149,470	16,231	-	1,019,028
Depreciation for the year	-	10,334	27,586	808	552	-	39,280
Depreciation on disposals	-	-	(29,949)	(3,829)	-	-	(33,778)
Depreciation for transfer from right of use assets	-	-	5,948	-	2,937	-	8,885
31 December 2021	-	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
Allowance for impairment loss:							
1 January 2021	-	-	7,217	-	-	-	7,217
Increase during the year	-	-	278	3	-	-	281
31 December 2021	-	-	7,495	3	-	-	7,498
Increase during the year	-	-	(3,779)	-	-	-	(3,779)
Transfer to inventories	-	-	(111)	-	-	-	(111)
31 December 2022	-	-	3,605	3	-	-	3,608
Net book value:							
31 December 2021	352,344	190,974	56,207	2,682	1,079	247	603,533
31 December 2022	352,344	181,827	37,983	5,177	689	1,329	579,349
Depreciation for the year							
2021 (Baht 29 million included in service cost, and the balance in selling and administrative expenses)							39,280
2022 (Baht 26 million included in service cost, and the balance in selling and administrative expenses)							38,797



(Unit: Thousand Baht)

Separate financial statements

	Revaluation						Total
	basis	Cost basis					
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	
Cost / Revalued amount:							
1 January 2021	390	111,144	52,974	14,983	1,297	-	180,788
Additions	-	8	652	55	-	247	962
Transfers from right of use	-	-	-	-	3,150	-	3,150
31 December 2021	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
Accumulated depreciation:							
1 January 2021	-	61,104	47,928	14,403	1,064	-	124,499
Depreciation for the year	-	3,908	1,271	166	340	-	5,685
Transfers from right of use assets	-	-	-	-	1,994	-	1,994
31 December 2021	-	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
Allowance for impairment loss:							
1 January 2021	-	-	2,998	-	-	-	2,998
Increase during the year	-	-	-	-	-	-	-
31 December 2021	-	-	2,998	-	-	-	2,998
Decrease during the year	-	-	(2,998)	-	-	-	(2,998)
31 December 2022	-	-	-	-	-	-	-
Net book value:							
31 December 2021	390	46,140	1,429	469	1,049	247	49,724
31 December 2022	390	43,815	2,654	1,716	565	1,329	50,469
Depreciation for the year							
2021 (Baht 1 million included in service cost, and the balance in selling and administrative expenses)							5,685
2022 (Baht 2 million included in service cost, and the balance in selling and administrative expenses)							6,609



In 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 2022 and 2021 would have been as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Land	31,263	31,263	390	390

As at 31 December 2022, 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 749.53 million (2021: Baht 716.53 million) (the Company only: Baht 93.38 million (2021: Baht 100.70 million)).

The Group has mortgaged their property, plant and equipment amounting to approximately Baht 377.34 million (2021: Baht 387.91 million) as collateral against credit facilities received from financial institutions (the Company only: Baht 42.06 million, 2021: Baht 45.83 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 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Buildings and building improvement	Machinery and equipment	Motor vehicles	Total
1 January 2021	10,230	52,942	9,169	72,341
Reclassified right of use assets to property, plant and equipment	-	(691)	(1,156)	(1,847)
Depreciation for the year	(1,524)	(25,269)	(3,358)	(30,150)
31 December 2021	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	<u>7,343</u>	<u>13,741</u>	<u>7,554</u>	<u>28,638</u>

(Unit: Thousand Baht)

	Separate financial statements			
	Buildings	Machinery and equipment	Motor vehicles	Total
1 January 2021	19,151	428	5,143	24,722
Reclassified right of use assets to property, plant and equipment	-	-	(1,156)	(1,156)
Depreciation for the year	(1,368)	(34)	(1,592)	(2,994)
31 December 2021	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	<u>16,415</u>	<u>360</u>	<u>7,004</u>	<u>23,779</u>



b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Lease payments	41,433	56,188	32,318	29,633
Less: Deferred interest expenses	(3,300)	(5,141)	(8,400)	(8,853)
Total	38,133	51,047	23,918	20,780
Less: Portion due within one year	(23,046)	(18,078)	(2,185)	(1,875)
Lease liabilities - net of current portion	15,087	32,969	21,733	18,905

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Depreciation expense of right-of-use assets	17,758	30,151	2,907	2,994
Interest expense on lease liabilities	2,884	3,180	1,451	1,353
Expense relating to short-term leases	50	149	27	81
Expense relating to leases of low-value assets	807	774	518	485

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 22.74 million (2021: Baht 12.42 million) (the Company only: Baht 5.86 million, (2021: Baht 3.03 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 2022 and 2021 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 2022:						
Cost	9,112	390	9,502	3,044	213	3,257
Less: Accumulated amortisation	(8,357)	(216)	(8,573)	(2,289)	(38)	(2,327)
Net book value	755	174	929	755	175	930

(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 2021:						
Cost	13,742	462	14,204	3,044	187	3,231
Less: Accumulated amortisation	(12,380)	(264)	(12,644)	(1,681)	(19)	(1,700)
Net book value	1,362	198	1,560	1,363	168	1,531

A reconciliation of the net book value of intangible assets for the years 2022 and 2021 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value at beginning of year	1,560	1,913	1,531	2,158
Acquisitions during the year	-	-	26	-
Amortisation	(631)	(353)	(627)	(627)
Net book value at end of year	929	1,560	930	1,531

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	
	(percent per annum)		financial statements		financial statements	
	2022	2021	2022	2021	2022	2021
Bank overdrafts	MOR, MOR-1.25	MOR	35,792	65,914	1,158	22,771
Promissory notes	MLR, MLR-1.625	MLR	187,700	193,020	135,700	161,200
Less: discount of promissory notes			(580)	(845)	(580)	(735)
Promissory notes - net			187,120	192,175	135,120	160,465
Total bank overdrafts and short-term loans from banks - net			222,912	258,089	136,278	183,236

As at 31 December 2022, 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 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		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Bank overdrafts	53,208	46,085	28,842	27,229
Promissory notes	24,881	86,825	18,881	33,535
Import promissory notes	10,000	10,000	-	-
Letters of credit and trust receipts	30,000	30,000	-	-



19. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade payables - related parties (Note 6)	-	-	11,108	7,497
Trade payables - unrelated parties	140,716	72,219	77,330	37,537
Total trade payables	140,716	72,219	88,438	45,034
Other payables				
Other payables	2,704	2,981	1,397	914
Accrued expenses	11,629	4,889	7,704	3,228
Advance received from customers	31,501	25,228	10,271	20,513
Total other payables	45,834	33,098	19,372	24,655
Total trade and other payables	186,550	105,317	107,810	69,689

20. Long-term loans from banks

Loan	Interest rate (percent per annum)	Repayment schedule	(Unit: Thousand Baht)			
			Consolidated		Separate	
			financial statements		financial statements	
			2022	2021	2022	2021
1	Year 1 at rate of MLR -1.00 Year 2 - 7 at rate of MLR	Repay for 84 installments on monthly basis, Baht 903,000 each	546	6,867	546	6,867
2	MLR - 1.85	Repay for 48 installments on monthly basis, Baht 160,000 each	3,958	5,572	3,958	5,572
3	2.00	Repay for 24 installments on monthly basis, Baht 555,555 each	3,472	11,805	2,778	9,444
4	Year 1 - 2 at rate of 2.00 Year 3 at rate of 6.50 Year 4 at rate of 7.00 Year 5 at rate of 7.50	Repay for 60 installments on monthly basis, Baht 125,000 each	4,836	6,000	4,836	6,000



(Unit: Thousand Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2022	2021	2022	2021
5	MLR -1.00	Repay for 48 installments on monthly basis, Baht 100,000 - 600,000 each	38,987	-	24,347	-
6	Year 1 - 2 at rate of 2.00 Year 3 - 6 at rate of MLR + 2.50	Repay for 72 installments on monthly basis, Baht 340,000 each	-	18,769	-	18,769
7	MLR	Repay for 36 - 96 installments on monthly basis, Baht 7,000 - 1,030,000 each	22,670	34,980	-	-
8	Year 1 - 2 at rate of 2.00	Repay for 24 installments on monthly basis, Baht 1,250,000 each	6,250	13,750	-	-
9	Year 1 - 2 at rate of 2.00 Year 3 at rate of 7.00	Repay for 36 installments on monthly basis, Baht 34,000 - 109,000 each	3,001	3,600	-	-
10	Year 1 - 2 at rate of 2.00 Year 3 -5 at rate of 6.00 Year 6 - 7 at rate of MRR +1	Repay for 84 installments on monthly basis, Baht 19,500 each	1,000	1,000	-	-
Total			84,720	102,343	36,465	46,652
Less: Current portion			(32,557)	(41,857)	(12,089)	(19,253)
Long-term loans, net of current portion			52,163	60,486	24,376	27,399

Movements of the long-term loan account during the years ended 31 December 2022 and 2021 are summarised below:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	102,343	83,187	46,652	27,267
Additional borrowings	43,527	32,600	26,747	25,500
Repayments	(61,150)	(13,444)	(36,934)	(6,115)
Ending balance	84,720	102,343	36,465	46,652

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.

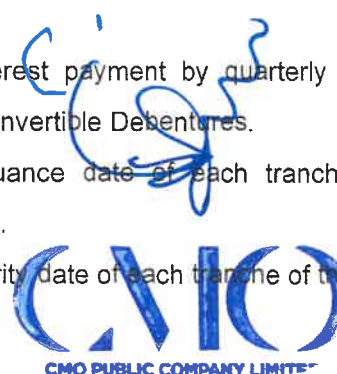
21. Debentures

On 7 November 2022, the Extraordinary General Meeting of the Company's shareholders No.2/2022 passed a resolution to approve the issuance and offering of all types of debentures (except convertible debentures) in the amount not exceeding Baht 1,000 million. The maturity and interest rate of the debentures will be determined based on market conditions at the time of issuance and offering. The debentures will be issued in one full amount or in multiple tranches to support business expansion and to provide a source of funds for the Company's operations. As at 31 December 2022, debentures have been not issued.

22. 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">- Tranche 1 of the Convertible Debentures not exceeding of Baht 150 million which is divided into 60 sets for Baht 2.5 million each.- Tranche 2 of the Convertible Debentures not exceeding of Baht 150 million which is divided into 60 sets for Baht 2.5 million each.- Tranche 3 of the Convertible Debentures not exceeding of Baht 200 million which is divided into 50 sets for Baht 4.0 million each.
Interest rate:	1.5% per annum, interest payment by quarterly from the issuance date of the Convertible Debentures.
Period:	3 years after the issuance date of each tranche of the Convertible Debentures.
Principle repayment:	Full repayment at maturity date of each tranche of the



Convertible Debentures, according to the terms and conditions of each batch of the Convertible Debentures which each has 3 years after the issuance date of each tranche

Number of 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.

23. 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		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Provision for long-term employee benefits				
at beginning of year	29,627	27,908	7,771	7,590
Included in profit or loss:				
Current service cost	2,237	4,846	627	1,940
Interest cost	450	422	115	113
Losses on settlement	-	301	-	-
Past service costs	(2,480)	-	-	-
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	(3,108)	4,596	(1,872)
Benefits paid during the year	(2,800)	(742)	(2,407)	-
Provision for long-term employee benefits				
at end of year	30,870	29,627	1,973	7,771

The Group expects to pay Baht 0.16 million of long-term employee benefits during the next year (2021: Baht 0.75 million) (the Company only: Nil (2021: Baht 0.35 million)).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit is 15.75 years (2021: 16.88 years) (the Company only: 12 years (2021: 11 years)).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Discount rate	2.84 - 3.48	1.36 - 1.90	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	10.00 - 34.38

(Unit: percent per annum)

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below:

	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

(Unit: Million Baht)

	2021			
	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)	5	(2)	2

(Unit: Million Baht)

24. Share capital

Registered

On 28 February 2022, the meeting of Extraordinary General Meeting of the Company's shareholders No. 1/2022 approved a resolution to increase in the Company's registered share capital of Baht 75.44 million from the existing registered capital of Baht 255.46 million to Baht 330.90 million by issuing new ordinary shares of 75,435,844 shares with a par value of Baht 1 per share for the purpose to support the issuance and offering the convertible debentures, and approved amendment of the Company's Memorandum of Association according to the increase in the registered share capital.

On 28 April 2022, the meeting of the Annual General Meeting of the Company's shareholders approved a resolution to increase in the registered share capital of the Company from Baht 330.90 million to Baht 356.40 million by issuing 25,500,000 ordinary shares, with a par value of Baht 1 per share, totaling Baht 25.50 million to offer in a private placement for the purpose to support liquidity and working capital for the business, and approved amendment of the Company's Memorandum of Association according to the increasing in the registered share capital.

Issued and paid-up

On 2 June 2022, the Company transferred 25,500,000 ordinary shares to a private placement, with a price of Baht 6 per share based on the weighted average price of ordinary shares of the Company traded on the Stock Exchange of Thailand for the past 15 consecutive business days before 11 May 2022, totaling Baht 153 million. The Company recognised by Baht 25.50 million of the issued and paid-up share capital, and Baht 127.50 million of premium on ordinary shares. As at 30 September 2022, the Company has 280,962,733 issued and paid-up share capital, with a par value of Baht 1 per share, totaling Baht 280.96 million.

25. 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 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.



26. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Interest expenses on borrowings	16,661	18,021	9,820	10,609
Interest expenses on lease liabilities	2,884	3,162	1,451	1,335
Interest expenses on Convertible debentures	563	-	563	-
Total	20,108	21,183	11,834	11,944

27. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cost of service	774	282	337	195
Employee benefits	222	156	118	81
Depreciation and amortization	57	70	10	9
Advertising fee	4	2	4	1
Management compensation	61	51	41	27
Expected credit losses	(1)	4	(33)	48

28. Income tax

Income tax (revenue) expenses for the years ended 31 December 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Current income tax charge	2,999	2,789	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(432)	(11,277)	723	(3,747)
Income tax expense (revenue) reported in profit or loss	2,567	(8,488)	723	(3,747)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Deferred tax on actuarial gains and losses	(767)	622	(1,173)	374
	<u>(767)</u>	<u>622</u>	<u>(1,173)</u>	<u>374</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Accounting profit (loss) before tax	(24,027)	(125,856)	13,211	(116,894)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(4,805)	(25,171)	2,642	(23,379)
Effects of:				
Non-deductible expenses	1,339	830	918	14,171
Additional income exempted allowed	(127)	(557)	(1,406)	-
Additional expense deductions allowed	(208)	(639)	(6,846)	(12)
Tax loss	(1,491)	-	-	-
Unused tax loss	7,859	17,049	5,415	5,473
Total	7,372	16,683	(1,919)	19,632
Tax expense (income) reported in profit or loss	<u>2,567</u>	<u>(8,488)</u>	<u>723</u>	<u>(3,747)</u>



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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Deferred tax assets				
Allowance for expected credit losses	1,924	1,768	215	109
Allowance for diminution in value of inventories	45	172	-	-
Allowance for impairment of assets	18	790	-	600
Allowance for impairment of investment property	189	-	-	-
Depreciation - building and equipment	7,622	7,367	-	-
Provision for long-term employee benefits	6,174	5,925	2,394	1,554
Provision	1,980	835	360	360
Unused tax loss	46,442	46,338	26,094	25,989
Total	64,394	63,195	29,063	28,612
Deferred tax liabilities				
Revaluation surplus of land	59,757	59,757	-	-
Total	59,757	59,757	-	-
Deferred tax asset (liabilities) - net	4,637	3,438	29,063	28,612
Balance in financial statement:				
Deferred tax assets	34,030	33,541	29,063	28,612
Deferred tax liabilities	(29,393)	(30,103)	-	-
Deferred tax asset (liabilities) - net	4,637	3,438	29,063	28,612

Details of expiry date of unused tax loss are summarised as below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
31 December 2023	9.78	9.78	-	-
31 December 2024	10.77	10.77	-	-
31 December 2025	191.93	198.16	113.79	113.79
31 December 2026	126.22	126.22	46.04	46.04
	<u>338.70</u>	<u>344.93</u>	<u>159.83</u>	<u>159.83</u>

29. Withholding tax deducted at source

This represents the withholding tax deducted at source of the following details:

Year	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
2017	14	14	14	14
2018	6	12	6	6
2019	13	21	11	11
2020	17	17	8	8
2021	12	14	6	6
2022	24	-	12	-
Total	<u>86</u>	<u>78</u>	<u>57</u>	<u>45</u>

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 current year, the subsidiaries received the refund of withholding tax deducted at source for the year 2018 to year 2021 by Baht 16.8 million.

30. 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 year ended 31 December					
Consolidated financial statements					
Loss for the year		Weighted average number of ordinary shares		Loss per share	
2022	2021	2022	2021	2022	2021
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic loss per share					
Loss attributable to equity holders of the Company					
(31,393)	(120,513)	270,344	255,463	(0.12)	(0.47)
For the year ended 31 December					
Separate financial statements					
Profit (loss) for the year		Weighted average number of ordinary shares		Profit (loss) per share	
2022	2021	2022	2021	2022	2021
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic profit (loss) per share					
Profit (loss) attributable to equity holders of the Company					
12,489	(113,146)	270,344	255,463	0.05	(0.44)
Effect of dilutive potential ordinary shares					
Convertible debentures					
450	-	12,758	-		
Diluted earnings per share					
Profit attributable to ordinary shareholders assuming the conversion of convertible debentures to ordinary shares					
12,939	-	283,102	-	0.05	-

31. 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 products and services. During the current year, the Group has not changed the structure of operating segments reported in the latest annual financial statements, except that the Group's management has decided to liquidate the theme park operating segment of CM Live Co., Ltd. (formerly known as "Imaginia Co., Ltd."). The cessation of such business operations does not have a material impact on the financial position of the Group since the revenue proportion of such subsidiary for the year ended 31 December 2021 amounted to Baht 0.8 million or 0.01 percent of total revenues of the Group. During the current year, the above subsidiary started operating entertainment activities. The portion of revenue is included as part of the organiser.

For management purposes, the Group is organised into business units based on its services and have four reportable segments as follows:

- Organizer
- Rental equipment
- Production of media
- Installation supplies and electrical



The following tables present revenues and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2022 and 2021.

(Unit: Thousand Baht)

	For the years ended 31 December											
	Organizer		Rental equipment		Production of media		Installation supplies and electrical		Adjustments and eliminations		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues												
Revenue from external customers	857,713	381,183	186,297	49,968	26,442	13,639	118,202	39,199	-	-	1,188,702	483,989
Inter-segment revenue	13,992	3,052	40,461	38,191	6,057	7,763	3,864	7,337	(64,374)	(56,343)	-	-
Total revenues	871,705	384,235	226,758	88,159	32,499	21,402	122,066	46,536	(64,374)	(56,343)	1,188,702	483,989
Segment operating profit (loss)	170,019	84,375	21,608	(55,917)	5,863	(4,041)	20,031	(153)	-	-	217,791	24,264
Unallocated revenues and expenses												
Other income											6,249	11,412
Distribution expenses											(19,932)	(6,020)
Administrative expenses											(208,027)	(134,330)
Finance cost											(20,108)	(21,183)
Loss before income tax revenue (expense)											(24,027)	(125,857)
Income tax revenue (expense)											(2,567)	8,488
Loss for the year											(26,594)	(117,369)
Non-controlling interests of the subsidiaries											(4,799)	(3,144)
Loss attributable to equity holders of the Company											(31,393)	(120,513)

Major Customer information

For the years 2022 and 2021, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

32. 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 2022 amounting to approximately Baht 5.76 million (2021: Baht 1.34 million) (the Company only: Baht 3.78 million, (2021: 0.79 million)) were recognised as expenses.

33. Commitments and contingent liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Guarantees				
Letter of bank overdrafts and short-term loans from banks	84.84	98.84	63.84	81.84

34. Litigation

In 2020, the Company and a subsidiary were sued by 11 employees of the subsidiary to the Central Labor Court to claim compensation from termination of employment without complying with the labor contract amounted Baht 41.51 million.

On 29 November 2022, the Central Labor Court dismissed the lawsuit against the Company but ordered the subsidiary to pay compensation by Baht 6.96 million to 9 employees of the subsidiary. The subsidiary recorded such compensation in the consolidated income statement for the year ended 31 December 2022 in full amount. The subsidiary already paid the compensation to all 9 employees in January 2023.



On 22 February 2023, the Central Labor Court ordered to dismiss the plaintiff (an employee) in a dispute claiming compensation from termination of employment against the Company and its subsidiaries. In addition, the court ordered the subsidiary to pay compensation to one employee of the subsidiary in the amount of Baht 1.14 million. The subsidiary already recorded such compensation in the statement of comprehensive income for the year ended 31 December 2022.

As at 31 December 2022, the subsidiary recorded liabilities of compensation from termination of employment for 10 employees totaling Baht 8.10 million according to the judgment of the Central Labor Court in the consolidated financial statements.

35. Fair value hierarchy

As at 31 December 2022 and 2021, 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 2022			
	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 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land	-	352	-	352
Investment property	-	13	-	13

36. Financial instruments

36.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and other receivable, 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

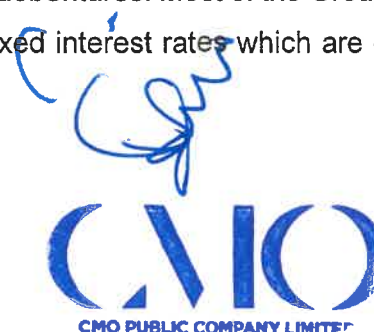
The Group manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board of Directors on an annual basis and may be updated throughout the year subject 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 convertible 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 2022 and 2021, 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							
2022							
Fixed interest rates						Effective interest rate (% per annum)	
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total		
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	56	2	58	Note 7
Trade and other receivables	-	-	-	-	213	213	-
Unbilled receivables	-	-	-	-	84	84	-
Deposits at bank with restrictions	-	12	-	-	-	12	Note11
	-	12	-	56	299	367	
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans from banks	-	-	-	223	-	223	Note 18
Trade and other payables	-	-	-	-	187	187	-
Long-term loans from banks	12	1	-	72	-	85	Note 20
Lease liabilities	2	36	-	-	-	38	2.07 - 6.35
Convertible debentures	-	44	-	-	-	44	1.50
	14	81	-	295	187	577	



(Unit: Million Baht)

Consolidated Financial Statements

2021

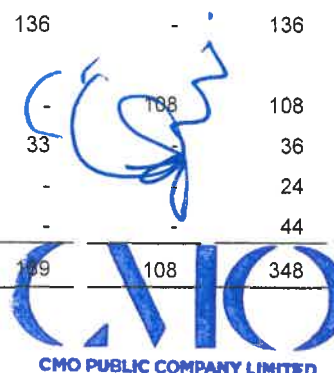
	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing		
Financial assets							
Cash and cash equivalents	-	-	-	27	1	28	Note 7
Trade and other receivables	-	-	-	-	89	89	-
Unbilled receivables	-	-	-	-	59	59	-
Deposits at bank with restrictions	-	-	-	19	-	19	Note 11
	-	-	-	46	149	195	
Financial liabilities							
Bank overdrafts and short-term loans from banks							
	-	-	-	258	-	258	Note 18
Trade and other payables	-	-	-	-	105	105	-
Lease liabilities	18	33	-	-	-	51	2.07 - 8.37
Long-term loans from banks	18	18	-	67	-	102	Note 20
	36	51	-	325	105	516	

(Unit: Million Baht)

Separate Financial Statements

2022

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing		
Financial assets							
Cash and cash equivalents	-	-	-	4	-	4	Note 7
Trade and other receivables	-	-	-	-	109	109	-
Unbilled receivables	-	-	-	-	55	55	-
Dividend receivable	-	-	-	-	40	40	-
Short-term loans to related parties	-	-	-	152	-	152	Note 6
Deposits at bank with restrictions	-	4	-	-	-	4	Note 11
	-	4	-	156	204	364	
Financial liabilities							
Bank overdrafts and short-term loans from banks							
	-	-	-	136	-	136	Note 18
Trade and other payables	-	-	-	-	108	108	-
Long-term loans from banks	3	-	-	33	-	36	Note 20
Lease liabilities	2	22	-	-	-	24	6.00-6.34
Convertible debentures	-	44	-	-	-	44	1.50
	5	66	-	169	108	348	



(Unit: Million Baht)

Separate Financial Statements

2021

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing		
Financial assets							
Cash and cash equivalents	-	-	-	5	-	5	Note 7
Trade and other receivables	-	-	-	-	48	48	-
Unbilled receivables	-	-	-	-	30	30	-
Short-term loans to related parties	-	-	-	87	-	87	Note 6
Deposits at bank with restrictions	-	-	-	11	-	11	Note 11
	-	-	-	103	78	181	
Financial liabilities							
Bank overdrafts and short-term loans from banks							
loans from banks	-	-	-	183	-	183	Note 18
Trade and other payables	-	-	-	-	70	70	-
Long-term loans from banks	8	8	-	31	-	47	Note 20
Short-term loans to related parties							
parties	-	-	-	11	-	11	Note 6
Lease liabilities	2	19	-	-	-	21	6.00 - 7.60
	10	27	-	225	70	332	

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 2022 and 2021.

Currency	2022		2021	
	Increase/ decrease (%)	Effect on profit before tax (Thousand Baht)	Change in FX rate (%)	Effect on profit before tax (Thousand Baht)
Baht	+1.0	0.7	+1.0	0.5
	- 1.0	(0.7)	- 1.0	(0.5)

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-month period of the sensitivity calculation.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, 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 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2022					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans					
from banks	223	-	-	-	223
Trade and other payables	187	-	-	-	187
Lease liabilities	-	23	15	-	38
Long-term loans from banks	-	33	52	-	85
Total non-derivatives	410	56	67	-	533

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2021					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans					
from banks	258	-	-	-	258
Trade and other payables	105	-	-	-	105
Lease liabilities	-	18	33	-	51
Long-term loans from banks	-	42	60	-	102
Total non-derivatives	363	60	93	-	516

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2022					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans					
from banks	136	-	-	-	136
Trade and other payables	108	-	-	-	108
Lease liabilities	-	2	22	-	24
Long-term loans from banks	-	12	24	-	36
Total non-derivatives	244	14	46	-	304

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2021					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans					
from banks	183	-	-	-	183
Trade and other payables	70	-	-	-	70
Lease liabilities	-	2	19	-	21
Long-term loans from banks	-	19	28	-	47
Total non-derivatives	253	21	47	-	321

36.2 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, except convertible debentures.



The estimated fair value of convertible debentures, in comparison with the related amounts carried in the statement of financial position, is as follows:

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	2022		2021	
	Book Value	Fair Value	Book Value	Fair Value
Financial Liabilities				
Convertible debentures	43.58	50.72	-	-

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 and short-term loans from banks, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of convertible debentures is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.
- 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.

37. 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 and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2022, the Group's debt-to-equity ratio was 1.37 (2021: 0.59:1) and the Company's was 1.1 (2021: 0.23:1).



38. Event after the reporting period

On 27 January 2023, the Company issued a tranche of the registered, unsubordinated, unsecured and callable debentures with debenture holders' representative to be offered to institutional and/or high net-worth investors. The tranche of Baht 100 million has a term of 10 months as from 27 January 2023. The debentures will be repaid on 27 November 2023 and bears interest at the rate of 6.5% per annum. Interest is payable on a quarterly basis over the term of the debentures.

39. Reclassification

The Group reclassified certain accounts in the statement of financial position for the year ended 31 December 2021 to comply with reflection in the financial statements for the current year.

(Unit: Thousand Baht)

Consolidated financial
statements

	As at 31 December 2021	
	As reclassified	As previously reported
Trade and other receivables	88,764	163,302
Unbilled receivables	58,538	-
Other current assets	15,999	-
Trade and other payables	105,318	126,985
Dividend payables	10,874	10,623
Other current liabilities	21,416	-

(Unit: Thousand Baht)

Separate financial statements

	As at 31 December 2021	
	As reclassified	As previously reported
Trade and other receivables	47,816	82,971
Unbilled receivables	29,754	-
Other current assets	5,401	-
Trade and other payables	69,689	76,625
Dividend payables	281	-
Other current liabilities	6,685	-

The reclassifications had no effect to previously reported profit or loss, and shareholders' equity.

40. Approval of consolidated financial statements

These consolidated financial statements were authorised for issue by the Company's Board of Directors on 23 February 2023.

