

CMO Public Company Limited and its subsidiaries  
Review report and interim consolidated financial information  
For the three-month period ended 31 March 2023

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of CMO Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of CMO Public Company Limited and its subsidiaries as at 31 March 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate interim financial information of CMO Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.



Orawan Techawatanasirikul  
Certified Public Accountant (Thailand) No. 4807

EY Office Limited  
Bangkok: 10 May 2023

CMO Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		64,222	58,199	4,433	4,445
Trade and other receivables	2, 3	176,483	212,606	124,657	109,101
Unbilled receivables	2, 4	45,751	84,005	21,686	55,113
Short-term loans to related parties	2	-	-	241,250	151,898
Inventories	5	49,622	60,924	11,656	9,336
Dividend receivables	2	-	-	11,744	40,102
Other current assets		35,631	37,236	15,412	15,185
<b>Total current assets</b>		<b>371,709</b>	<b>452,970</b>	<b>430,838</b>	<b>385,180</b>
<b>Non-current assets</b>					
Restricted bank deposits		11,817	11,756	4,312	4,252
Investments in subsidiaries	6	-	-	201,678	201,678
Investment properties		12,145	12,145	-	-
Property, plant and equipment	7	577,971	579,349	50,163	50,469
Right-of-use assets		28,631	28,638	36,422	23,779
Intangible assets		774	930	774	930
Goodwill		4,636	4,636	-	-
Deferred tax assets		34,160	34,030	29,193	29,063
Withholding tax deducted at source		93,479	85,743	59,532	56,385
Other non-current assets		4,694	6,595	4,693	4,805
<b>Total non-current assets</b>		<b>768,307</b>	<b>763,822</b>	<b>386,767</b>	<b>371,361</b>
<b>Total assets</b>		<b>1,140,016</b>	<b>1,216,792</b>	<b>817,605</b>	<b>756,541</b>

The accompanying notes to the interim consolidated 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 March 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdraft and short-term loans from banks	8	199,825	222,912	132,117	136,278
Trade and other payables	2, 9	128,114	155,049	77,519	97,539
Advance received from customers		20,851	31,501	7,084	10,271
Current portion of long-term loans from banks	11	25,871	32,557	10,501	12,089
Current portion of lease liabilities		20,480	23,046	2,726	2,184
Short-term debenture	10	100,000	-	100,000	-
Dividend payables		9,617	9,948	236	236
Other current liabilities		29,673	47,006	13,688	15,505
<b>Total current liabilities</b>		<b>534,431</b>	<b>522,019</b>	<b>343,871</b>	<b>274,102</b>
<b>Non-current liabilities</b>					
Retention payables		1,308	1,308	2,229	2,229
Long-term loans from banks - net of current portion	11	46,759	52,163	21,965	24,376
Lease liabilities - net of current portion		13,854	15,087	34,235	21,733
Convertible debentures		43,956	43,768	43,956	43,768
Deferred tax liabilities		29,393	29,393	-	-
Provision for long-term employee benefits		30,985	30,870	12,622	11,973
<b>Total non-current liabilities</b>		<b>166,255</b>	<b>172,589</b>	<b>115,007</b>	<b>104,079</b>
<b>Total liabilities</b>		<b>700,686</b>	<b>694,608</b>	<b>458,878</b>	<b>378,181</b>

The accompanying notes to the interim consolidated 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 March 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 March 2023</b>	<b>31 December 2022</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
	<b>(Unaudited but reviewed)</b>	<b>(Audited)</b>	<b>(Unaudited but reviewed)</b>	<b>(Audited)</b>
<b>Shareholders' equity</b>				
Share capital				
Registered				
356,398,577 ordinary shares of Baht 1 each	356,398	356,398	356,398	356,398
Issued and paid-up				
280,962,733 ordinary shares of Baht 1 each	280,963	280,963	280,963	280,963
Premium on ordinary shares	221,069	221,069	221,069	221,069
Discounts on acquisition in investments in subsidiaries	4,907	4,907	-	-
Deficit from change in proportion of shareholding in the subsidiaries	(341)	(341)	-	-
Equity from convertible debentures	6,794	6,794	6,794	6,794
Retained earnings (deficits)				
Appropriated - statutory reserve	16,635	16,635	16,635	16,635
Unappropriated	(345,204)	(261,246)	(166,734)	(147,101)
Other components of shareholders' equity	235,779	235,779	-	-
Equity attributable to owners of the Company	420,602	504,560	358,727	378,360
Non-controlling interests of the subsidiaries	18,728	17,624	-	-
<b>Total shareholders' equity</b>	<b>439,330</b>	<b>522,184</b>	<b>358,727</b>	<b>378,360</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,140,016</b>	<b>1,216,792</b>	<b>817,605</b>	<b>756,541</b>

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

Directors



(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries  
Statement of comprehensive income  
For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
Revenues from service		314,368	148,732	115,242	80,918
Cost of service		(316,150)	(134,216)	(95,546)	(73,409)
<b>Gross profit (loss)</b>		(1,782)	14,516	19,696	7,509
Other income		854	1,835	5,199	5,138
Dividend income		-	-	3,503	6,550
<b>Profit (loss) before expenses</b>		(928)	16,351	28,398	19,197
Distribution expenses		(6,138)	(4,292)	(1,968)	(1,743)
Administrative expenses		(65,495)	(45,775)	(41,871)	(12,720)
<b>Total expenses</b>		(71,633)	(50,067)	(43,839)	(14,463)
<b>Profit (loss) from operating activities</b>		(72,561)	(33,716)	(15,441)	4,734
Finance cost		(6,257)	(4,974)	(4,322)	(3,155)
<b>Profit (loss) before income tax revenue (expense)</b>		(78,818)	(38,690)	(19,763)	1,579
Income tax revenue (expense)	12	(1,699)	281	130	141
<b>Profit (loss) for the period</b>		(80,517)	(38,409)	(19,633)	1,720
<b>Other comprehensive income:</b>					
<b>Other comprehensive income for the period</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		(80,517)	(38,409)	(19,633)	1,720

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

  


(Unaudited but reviewed)

**CMO Public Company Limited and its subsidiaries**  
**Statement of comprehensive income (continued)**  
**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	(83,958)	(35,852)	(19,633)	1,720
Non-controlling interests of the subsidiaries	3,441	(2,557)		
	<u>(80,517)</u>	<u>(38,409)</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(83,958)	(35,852)	(19,633)	1,720
Non-controlling interests of the subsidiaries	3,441	(2,557)		
	<u>(80,517)</u>	<u>(38,409)</u>		

(Unit: Baht)

<b>Earnings (loss) per share</b>	13				
<b>Basic earnings (loss) per share</b>					
Profit (loss) attributable to equity holders of the Company		(0.30)	(0.14)	(0.07)	0.01
<b>Diluted earnings (loss) per share</b>					
Profit (loss) attributable to equity holders of the Company		-	-	(0.07)	0.01

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

(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements										
	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	Excess from change in ownership interest in the subsidiary	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	Equity attributable to non-controlling interests of the subsidiaries
Balance as at 1 January 2022	255,463	93,569	4,907	(159)	-	16,635	(226,595)	235,779	379,599	17,432	397,031
Loss for the period	-	-	-	-	-	-	(35,852)	-	(35,852)	(2,557)	(38,409)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	(35,852)	-	(35,852)	(2,557)	(38,409)
Invest for establishing a subsidiary	-	-	-	-	-	-	-	-	-	480	480
Dividend paid	-	-	-	-	-	-	-	-	-	(5,360)	(5,360)
Equity from convertible debentures	-	-	-	-	6,794	-	-	-	6,794	-	6,794
Balance as at 31 March 2022	255,463	93,569	4,907	(159)	6,794	16,635	(262,447)	235,779	350,541	9,985	360,526
Balance as at 1 January 2023	280,963	221,069	4,907	(341)	6,794	16,635	(261,246)	235,779	504,560	17,624	522,184
Profit (loss) for the period	-	-	-	-	-	-	(83,958)	-	(83,958)	3,441	(80,517)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	(83,958)	-	(83,958)	3,441	(80,517)
Dividend paid	-	-	-	-	-	-	-	-	-	(2,337)	(2,337)
Balance as at 31 March 2023	280,963	221,069	4,907	(341)	6,794	16,635	(345,204)	235,779	420,602	18,728	439,330

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



(Unaudited but reviewed)

**CMO Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**  
**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and paid-up share capital	Premium on ordinary shares	Equity from convertible debentures	Retained earnings (deficits)		Total
				Appropriated - Statutory reserve	Unappropriated	
<b>Balance as at 1 January 2022</b>	255,463	93,569	-	16,635	(154,896)	210,771
Profit for the period	-	-	-	-	1,720	1,720
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,720	1,720
Equity from convertible debentures	-	-	6,794	-	-	6,794
<b>Balance as at 31 March 2022</b>	<b>255,463</b>	<b>93,569</b>	<b>6,794</b>	<b>16,635</b>	<b>(153,176)</b>	<b>219,285</b>
<b>Balance as at 1 January 2023</b>	<b>280,963</b>	<b>221,069</b>	<b>6,794</b>	<b>16,635</b>	<b>(147,101)</b>	<b>378,360</b>
Loss for the period	-	-	-	-	(19,633)	(19,633)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(19,633)	(19,633)
<b>Balance as at 31 March 2023</b>	<b>280,963</b>	<b>221,069</b>	<b>6,794</b>	<b>16,635</b>	<b>(166,734)</b>	<b>358,727</b>

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

(Unaudited but reviewed)

**CMO Public Company Limited and its subsidiaries**

**Statement of cash flows**

**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	(78,818)	(38,690)	(19,763)	1,579
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	12,607	14,900	2,892	2,307
Reversal of allowance for expected credit losses	-	-	-	(19,330)
Impairment of equipment (reversal)	7	(11)	-	-
Loss (gain) on disposal of equipment and vehicles	(101)	59	-	103
Provision for long-term employee benefits	1,305	661	649	185
Dividend income	-	-	(3,503)	(6,550)
Interest income	(1)	(27)	(4,009)	(1,836)
Gain on cancellation of lease agreement	(10)	-	-	-
Finance cost	6,257	4,974	4,322	3,155
Loss from operating activities before changes in operating assets and liabilities	(58,754)	(18,134)	(19,412)	(20,387)
Operating assets (increase) decrease				
Trade and other receivables	36,126	(3,865)	(15,555)	2,191
Unbilled receivables	38,255	(22,431)	33,427	(18,843)
Inventories	11,302	197	(2,320)	1,411
Other current assets	1,605	(4,250)	248	(2,505)
Other non-current assets	1,900	(256)	113	(1,121)
Operating liabilities increase (decrease)				
Trade and other payables	(27,177)	4,636	(20,262)	8,397
Advance received from customers	(10,651)	3,459	(3,186)	(4,606)
Other current liabilities	(18,471)	(346)	(2,957)	1,051
Cash flows used in operating activities	(25,865)	(40,990)	(29,904)	(34,412)
Cash received from withholding tax refund	500	15,609	-	-
Employee benefits paid	(1,190)	-	-	-
Cash paid for corporate income tax	(10,066)	(3,848)	(3,147)	(1,732)
<b>Net cash flows used in operating activities</b>	<b>(36,621)</b>	<b>(29,229)</b>	<b>(33,051)</b>	<b>(36,144)</b>

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



(Unaudited but reviewed)

**CMO Public Company Limited and its subsidiaries****Statement of cash flows (continued)**

For the three-month period ended 31 March 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
(Unit: Thousand Baht)				
<b>Cash flows from investing activities</b>				
Cash received from short-term loans to related parties	-	-	23,800	35,250
Cash paid for short-term loans to related parties	-	-	(113,152)	(12,200)
Decrease (increase) in restricted bank deposits	(61)	89	(60)	-
Cash received from financial lease receivables	-	-	-	10,330
Proceeds from disposal of equipment and vehicles	112	2,318	-	2,262
Cash paid for purchasing fixed assets	(6,672)	(5,604)	(1,171)	(2,757)
Dividend received	-	-	31,861	650
Cash paid for investment in a subsidiary	-	-	-	(21,520)
Interest received	1	27	3,533	1,175
<b>Net cash flows from (used in) investing activities</b>	<b>(6,620)</b>	<b>(3,170)</b>	<b>(55,189)</b>	<b>13,190</b>
<b>Cash flows from financing activities</b>				
Decrease in bank overdraft and short-term loans from banks	(23,087)	(6,752)	(4,161)	(16,273)
Repayment of long-term loans from banks	(12,090)	(4,613)	(3,999)	(3,536)
Cash received from short-term loans from related parties	-	-	-	3,000
Cash paid for short-term loans from related parties	-	-	-	(5,000)
Cash received from non-controlling interests of the subsidiaries	-	480	-	-
Dividend paid to non-controlling interests of the subsidiaries	(2,669)	(50)	-	-
Cash paid for lease liabilities	(7,960)	(4,326)	(617)	(3,804)
Cash received from convertible debentures	-	50,000	-	50,000
Cash received from short-term debentures	100,000	-	100,000	-
Interest paid	(4,930)	(4,974)	(2,995)	(3,149)
<b>Net cash flows from financing activities</b>	<b>49,264</b>	<b>29,765</b>	<b>88,228</b>	<b>21,238</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>6,023</b>	<b>(2,634)</b>	<b>(12)</b>	<b>(1,716)</b>
Cash and cash equivalents at beginning of period	58,199	28,069	4,445	5,457
<b>Cash and cash equivalents at the end of period</b>	<b>64,222</b>	<b>25,435</b>	<b>4,433</b>	<b>3,741</b>
<b>Supplemental cash flows information</b>				
Non-cash items consist of:				
Accounts payable for purchasing of fixed assets	242	262	242	687
Lease liabilities	4,531	8,450	13,660	8,450

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



**CMO Public Company Limited and its subsidiaries**  
**Notes to interim consolidated financial statements**  
**For the three-month period ended 31 March 2023**

**1. General information**

**1.1 Corporate information**

CMO Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is listed on the Market for Alternative Investment (MAI). The Company’s major shareholder is Mr. Kitisak Jampathipphong, which shareholding is 22.71% (31 December 2022: 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.

**1.2 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial information are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial information should therefore be read in conjunction with the latest annual financial statements.

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

**1.3 Basis of consolidation**

The interim consolidated financial information included the financial statements of CMO Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022, with no change in shareholding structure of subsidiaries during the current period. \*

#### 1.4 Significant accounting policies

The interim financial information are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

#### 2. Related party transactions

During the period, the Group had significant business transactions with related persons and parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, persons and those related parties. There were no significant changes in the transfer pricing policy of transactions with 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
Big Fish Real Estate Co., Ltd.	Mutual shareholding and directors
Century 21 (Thailand) Co., Ltd.	Mutual shareholding and directors
Grace Water Med Co., Ltd.	Mutual director
C21X Co., Ltd.	Mutual director

(Unaudited but reviewed)

Summaries significant business transactions with related parties as follows.

(Unit: Thousand Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from consolidated financial statements)				
Revenue from services	-	-	31	878
Dividend income	-	-	3,503	6,550
Other income	-	-	1,043	2,340
Interest income	-	-	4,008	1,836
Cost of services	-	-	14,252	8,472
Other expenses	-	-	191	607
Depreciation - Right-of-use assets	-	-	542	214
Interest expenses	-	-	-	176
<b><u>Transactions with persons and related parties</u></b>				
Depreciation - Right-of-use assets	269	269	-	-
Interest expenses	99	111	-	-

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
(Audited)				
<b><u>Trade receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	381	23
Related parties	304	304	-	-
Less: Allowance for expected credit losses	(304)	-	-	-
Total trade receivables - related parties, net	-	304	381	23
<b><u>Other receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	15,020	15,577
Related parties	-	740	-	-
Less: Allowance for expected credit losses	-	-	(5,605)	(5,605)
Total other receivables - related parties, net	-	740	9,415	9,972

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b><u>Unbilled receivables - related parties (Note 4)</u></b>				
Subsidiaries	-	-	49	1,247
Total unbilled receivables - related parties	-	-	49	1,247
<b><u>Accrued interest income - related parties</u></b>				
Subsidiaries	-	-	4	474
Total accrued interest income - related parties	-	-	4	474
<b><u>Accrued dividend income - related parties</u></b>				
Subsidiaries	-	-	11,744	40,102
Total accrued dividend income - related parties	-	-	11,744	40,102
<b><u>Trade payables - related parties (Note 9)</u></b>				
Subsidiaries	-	-	12,960	11,108
Total trade payables - related parties	-	-	12,960	11,108
<b><u>Accrued expenses - related parties</u></b>				
Subsidiaries	-	-	-	169
Total accrued expenses - related parties	-	-	-	169
<b><u>Advance interest - related parties</u></b>				
Subsidiaries	-	-	-	6
Total advance interest - related parties	-	-	-	6
<b><u>Advance received - related parties</u></b>				
Related parties	-	-	445	455
Total advance received - related parties	-	-	445	455
<b><u>Dividend payables</u></b>				
Directors	9,381	9,709	-	-
Total dividend payables	9,381	9,709	-	-

(Unaudited but reviewed)

**Short-term loans to related parties**

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 31 March 2023
	Balance as at 1 January 2023	Increase	Decrease	
PM Center Co., Ltd.	94,848	41,452	(21,300)	115,000
Nerve Creative Co., Ltd.	14,200	3,500	-	17,700
Momentum S Co., Ltd.	2,500	-	(2,500)	-
C M Live Co., Ltd	30,800	67,000	-	97,800
C M Lab Co., Ltd	18,900	1,200	-	20,100
Less: Allowance for expected credit losses	(9,350)	-	-	(9,350)
Total	151,898	113,152	(23,800)	241,250

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

**Long-term loans to related party**

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 31 March 2023
	Balance as at 1 January 2023	Increase	Decrease	
Nerve Creative Co., Ltd.	7,900	-	-	7,900
Less: Allowance for expected credit losses	(7,900)	-	-	(7,900)
Total	-	-	-	-

Long-term loans to subsidiary carried interest at a rate of MOR + 1 per annum, due for repayment on 2024 and 2025 and no security to guarantee.



(Unaudited but reviewed)

**Directors and management's benefits**

(Unit: Thousand Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Short-term employee benefits	21,099	15,009	13,639	10,138
Post-employment benefits	645	284	442	64
Total	21,744	15,293	14,081	10,202

**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b>Trade receivables - related parties (Note 2)</b>				
Aged on the basis of due dates				
Not yet due	-	-	194	19
Past due				
Up to 3 months	-	-	183	4
3 - 6 months	-	-	4	-
6 - 12 months	-	-	-	-
Over 12 months	304	304	-	-
Total	304	304	381	23
Less: Allowance for expected credit losses	(304)	-	-	-
Total trade receivable - related parties, net	-	304	381	23
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	129,340	137,389	100,312	76,610
Past due				
Up to 3 months	29,609	58,577	9,914	20,560
3 - 6 months	13,116	11,697	2,694	-
6 - 12 months	3,421	2,359	-	-
Over 12 months	6,718	7,648	527	547
Total	182,204	217,670	113,447	97,717
Less: Allowance for expected credit losses	(8,526)	(8,830)	(738)	(738)
Total trade receivables - unrelated parties, net	173,678	208,840	112,709	96,979

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b>Other receivables</b>				
Other receivables - related parties (Note 2)	-	740	15,020	15,577
Other receivables	2,805	2,722	2,152	2,127
Total	2,805	3,462	17,172	17,704
Less: Allowance for expected credit losses (Note 2)	-	-	(5,605)	(5,605)
Total other receivables - net	2,805	3,462	11,567	12,099
Trade and other receivables - net	176,483	212,606	124,657	109,101

#### 4. Unbilled receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		Financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Unbilled receivables - related parties (Note 2)	-	-	49	1,247
Unbilled receivables - unrelated parties	46,341	84,595	21,774	54,003
Less: Allowance for expected credit losses	(590)	(590)	(137)	(137)
Total	45,751	84,005	21,686	55,113

(Unaudited but reviewed)

## 5. Inventories

(Unit: Thousand Baht)

### Consolidated financial statements

	Cost		Reduce cost to net realizable value		Inventories - net	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)		(Audited)
Work in process	41,642	53,201	-	-	41,642	53,201
Supplies	8,091	7,834	(111)	(111)	7,980	7,723
Total	49,733	61,035	(111)	(111)	49,622	60,924

(Unit: Thousand Baht)

### Separate financial statements

	Cost		Reduce cost to net realizable value		Inventories - net	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)		(Audited)
Work in process	11,654	9,333	-	-	11,654	9,333
Supplies	2	3	-	-	2	3
Total	11,656	9,336	-	-	11,656	9,336

(Unaudited but reviewed)

## 6. Investments in subsidiaries

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 three-months period ended	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 March
	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)				
PM Center Co., Ltd.	165,000	165,000	99.99	99.99	164,999	164,999	-	-
Nerve Creative 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	3,503	-
Muse Corporation Co., Ltd.	7,500	7,500	84.99	84.99	6,750	6,750	-	-
C M Live Co., Ltd.	40,000	40,000	100.00	100.00	40,000	40,000	-	-
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	2,000	80.99	80.99	1,620	1,620	-	-
Total					236,280	236,280	3,503	6,550
Less: Allowance for impairment on investments					(34,602)	(34,602)		
Investments in subsidiaries - net					201,678	201,678		

## 7. Property, plant and equipment

Movements of property, plant and equipment for the three-month periods ended 31 March 2023 are summaries below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2023</b>	579,349	50,469
Acquisition during the period - at cost	6,914	1,413
Disposals during the period - net book value as at disposal date	(11)	-
Depreciation for the period	(8,274)	(1,719)
Loss on impairment during the period	(7)	-
<b>Net book value as at 31 March 2023</b>	<b>577,971</b>	<b>50,163</b>

As at 31 March 2023, the Group has the net book value of plant and equipment amounted to approximately Baht 374.79 million (31 December 2022: Baht 377.34 million) (the Company only: Baht 41.14 million (31 December 2022: Baht 42.06 million)) to guarantee credit lines received from financial institutions.

**8. Bank overdrafts and short-term loans from banks**

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
				(Audited)		(Audited)
Bank overdrafts	MOR, MOR-1.25	MOR, MOR-1.25	22,707	35,792	-	1,158
Promissory notes	MLR, MLR-1.63	MLR, MLR-1.63	177,700	187,700	132,700	135,700
Less: discount of promissory notes			(582)	(580)	(583)	(580)
Promissory notes - net			177,118	187,120	132,117	135,120
Total bank overdrafts and short-term loans from banks - net			199,825	222,912	132,117	136,278

As at 31 March 2023, bank overdrafts and short-term loans from banks are guaranteed by the mortgage of the Group's certain land and constructions thereon, restricted deposits at bank, and guarantees by some director 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	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Bank overdrafts	66,727	53,208	30,000	28,842
Promissory notes	34,883	24,881	21,883	18,881
Import promissory notes	10,000	10,000	-	-
Letters of credit and trust receipts	30,000	30,000	-	-

**9. Trade and other payables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	-	-	12,960	11,108
Trade payables - unrelated parties	115,019	140,716	57,469	77,330
<b>Total trade payables</b>	<b>115,019</b>	<b>140,716</b>	<b>70,429</b>	<b>88,438</b>
Other payables				
Other payables	1,930	2,704	1,300	1,397
Accrued expenses	11,165	11,629	5,790	7,704
<b>Total other current payables</b>	<b>13,095</b>	<b>14,333</b>	<b>7,090</b>	<b>9,101</b>
<b>Total trade and other payables</b>	<b>128,114</b>	<b>155,049</b>	<b>77,519</b>	<b>97,539</b>

**10. Short-term debentures**

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

On 27 January 2023, the Company issued a registered debentures of Baht 100 million to be offered to institutional and high net-worth investors, are summarised below:

Type:	Debentures are registered, unsubordinated, unsecured, and callable debentures with debenture holders' representative
Total principal amount:	Baht 100 million
Interest rate:	6.5% per annum, interest payment by quarterly from the issuance date of the Debentures.
Period:	10 months after the issuance date of the Debentures.
Principle repayment:	Full repayment at maturity date of the Debentures on 27 November 2023. The issuer can callable debentures before maturity date.

(Unaudited but reviewed)

## 11. Long-term loans from banks

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Long-term loans from banks	72,630	84,720	32,466	36,465
Less: Current portion	(25,871)	(32,557)	(10,501)	(12,089)
Long-term loans from banks, net of current portion	46,759	52,163	21,965	24,376

Movements of the long-term loans from banks for the three-month periods ended 31 March 2023 are summaries below:

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2023</b>	84,720	36,465
Less: Repayment loans	(12,090)	(3,999)
<b>Balance as at 31 March 2023</b>	72,630	32,466

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

**12. Income tax**

Interim corporate income tax was calculated on profit (loss) before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses (revenue) for the three-month periods ended 31 March 2023 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	1,829	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(130)	(281)	(130)	(141)
<b>Income tax expense (revenue) reported in profit or loss</b>	<b>1,699</b>	<b>(281)</b>	<b>(130)</b>	<b>(141)</b>

**13. Earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the periods plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place on the date the potential ordinary shares were issued.



The following table sets forth the computation of basic earning (loss) per share and diluted earnings (loss) per share:

	For the three-month periods ended 31 March					
	Consolidated financial statements					
	Loss for the periods		Weighted average number of ordinary shares		Loss per share	
	2023	2022	2023	2022	2023	2022
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic loss per share</b>						
Loss attributable to equity holders of the Company	(83,958)	(35,852)	280,963	255,463	(0.30)	(0.14)

  

	For the three-month periods ended 31 March					
	Separate financial statements					
	Profit (loss) for the periods		Weighted average number of ordinary shares		Earnings (loss) per share	
	2023	2022	2023	2022	2023	2022
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings (loss) per share</b>						
Profit (loss) attributable to equity holders of the Company	(19,633)	1,720	280,963	255,463	(0.07)	0.01
<b>Effect of dilutive potential ordinary shares</b>						
Convertible Debentures	150	-	13,666	5,652		
<b>Diluted earnings (loss) per share</b>						
Profit (loss) attributable to ordinary shareholders assuming the conversion of convertible debentures to ordinary shares	(19,483)	1,720	294,629	261,115	(0.07)	0.01

#### 14. Segment information

The Group is organized into business units based on their products and services. During the current period, the Group has not changed the organization of their reportable segments from the last annual financial statements.

The following tables present revenues and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2023 and 2022.

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 31 March

	Organizer		Rental equipment		Production of media		Installation supplies and electrical		Concert promoter		Adjustments and eliminations		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Revenues</b>														
Revenue from external customers	149,189	114,289	80,207	25,463	1,908	4,656	43,254	4,324	39,810	-	-	-	314,368	148,732
Inter-segment revenue	14,453	978	15,983	7,709	3,758	2,389	364	1,017	236	-	(34,794)	(12,093)	-	-
<b>Total revenues</b>	<b>163,642</b>	<b>115,267</b>	<b>96,190</b>	<b>33,172</b>	<b>5,666</b>	<b>7,045</b>	<b>43,618</b>	<b>5,341</b>	<b>40,046</b>	<b>-</b>	<b>(34,794)</b>	<b>(12,093)</b>	<b>314,368</b>	<b>148,732</b>
Segment operating profit (loss)	26,840	19,489	21,506	(3,584)	(2,974)	(70)	13,595	(1,319)	(60,749)	-	-	-	(1,782)	14,516
Unallocated revenues and expenses														
Other income													854	1,835
Distribution expenses													(6,138)	(4,292)
Administrative expenses													(65,495)	(45,775)
Finance cost													(6,257)	(4,974)
Loss before income tax revenue (expense)													(78,818)	(38,690)
Income tax revenue (expense)													(1,699)	281
Loss for the period													(80,517)	(38,409)
Non-controlling interests of the subsidiaries													(3,444)	2,557
<b>Loss attributable to equity holders of the Company</b>													<b>(83,958)</b>	<b>(35,852)</b>

(Unaudited but reviewed)

## 15. Commitments and contingent liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b>Guarantees</b>				
Contractual performance guarantees	8.40	25.15	8.40	25.15
Electricity guarantees	0.61	0.61	0.36	0.36
Letter of Guarantee for Bidding	0.75	-	0.75	-
Other guarantees	0.54	0.54	0.54	0.54

## 16. Financial instruments

### Fair value of financial instruments

Details of financial liabilities which book value significantly difference from fair value are as follows:

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	31 March 2023		31 December 2022	
	Book Value	Fair Value	Book Value	Fair Value
			(Audited)	(Audited)
<b>Financial Liabilities</b>				
Convertible debentures	43.96	52.09	43.58	50.72

## 17. Events after the reporting period

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

17.2 On 10 May 2023, the meeting of the Board of Directors No. 3/2023 of PM Center Co., Ltd. (subsidiary company) approved the following resolutions.

- Proposed to an Extraordinary General Meeting of shareholders No. 2/2023 to consider and approve the increase in the subsidiary's registered share capital of Baht 32.1 million from Baht 165 million to Baht 197.1 million, by issuing 321,000 newly issued ordinary shares, with a par value of Baht 100 per share for use in business operation.
- Proposed to an Extraordinary General Meeting of shareholders No. 2/2023 to consider and approve the amendment of the Memorandum of Association to reflect the increment of such subsidiary's registered share capital from 1,650,000 shares to 1,971,000 shares.

17.3 On 10 May 2023, a meeting of the Company's Board of Directors No. 3/2023 approved the following resolutions.

- Proposed to an Extraordinary General Meeting of shareholders No. 1/2023 to consider and approve the increase in the Company's registered share capital of Baht 78 million from Baht 356.4 million to Baht 434.4 million, by issuing 78 million newly issued ordinary shares, with a par value of Baht 1 per share for distribution by private placement at Baht 2.5 per share, totaling Baht 195 million.
- Proposed to an Extraordinary General Meeting of shareholders No. 1/2023 to consider and approve the amendment of the Memorandum of Association to reflect the increment of the Company's registered share capital from 356,398,577 shares to 434,398,577 shares.

## 18. Approval of interim consolidated financial information

These interim consolidated financial information were authorised for issue by the Company's Board of Directors on 10 May 2023.