

CMO Public Company Limited and its subsidiaries
Review report and interim consolidated financial information
For the three-month and nine-month periods ended
30 September 2023



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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 30 September 2023, the consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the nine-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.

Basis for disclaimer of conclusion

Material uncertainties related to ongoing operations

As discussed in Note 1.2 to the interim consolidated financial statements, the Group incurred net losses for the three-month and nine-month periods ended 30 September 2023, amounting to Baht 48.7 million and Baht 191.7 million, respectively (the Company only: Baht 72.7 million and Baht 257.9 million, respectively). As at 30 September 2023, the Group had a deficit of Baht 461.7 million (the Company only: Baht 405 million). In addition, the Group had total current liabilities exceeding total current assets by Baht 274.3 million (the Company only: Baht 195.5 million). This current liabilities included short-term debentures due within one year of Baht 100 million.

The management of the Group has implemented measures to ensure a consistent cash flows to meet debt repayment obligations and support the operation of the Group. On 25 October 2023, the Company held the debenture holders' meeting No.1/2023 to consider extension of debenture maturity date and other matters as disclosed in Note 19.1 to the interim consolidated financial statements. Additionally, the Group is currently considering the business plan to enhance operational efficiency and regain profitability in the future, enabling to meet the debentures repayment based on the new maturity date. Moreover, the debenture holders' meeting has approved the extension of debenture maturity date and other related conditions.

In addition, as disclosed in Note 12 to the interim consolidated financial statements regarding the increase in the registered share capital of the Company by a private placement and Note 19.2 to the interim consolidated financial statements regarding the decrease and cancellation of such private placement including the increase in the registered share capital of the Company by rights offering as follows.

- (a) On 26 June 2023, the Extraordinary General Meeting of shareholders of the Company No. 1/2023 approved to increase in the registered share capital of the Company amounting of Baht 78 million by issuing newly issued ordinary shares to offer on a private placement, with a maximum of 78,000,000 shares with a par value of Baht 1 per share. The offering price will be determined based on the market price on the offering date, but not less than 90% of the market price to improve the Group's liquidity for operational purposes.
- (b) On 13 November 2023, the Board of Directors' Meeting of the Company No. 9/2023 proposed to an Extraordinary General Meeting of shareholders No. 2/2023 to consider the cancellation of such private placement in (a) by decreasing the registered share capital by Baht 78 million of 78,000,000 unissued ordinary shares with a par value of Baht 1 per share, and approved to propose to an Extraordinary General Meeting of

shareholders No. 2/2023 to increase in the Company's registered share capital of Baht 280.9 million by issuing 280,962,733 shares, with a par value of Baht 1 per share from 356,398,577 shares to 637,361,310 shares for distribution by offering to the Company's existing shareholders (Rights Offering) whether at one time or many times, at a ratio of 1 existing share for 1 newly issued ordinary share. The selling price of newly issued ordinary shares is Baht 0.7 per share.

Moreover, as disclosed in Note 17 to the interim consolidated financial statements, the Group has been related to 6 disputes and lawsuits under process of judgement, which may affect the Group's financial position. Lawsuits are currently under process of judgement and the results are depending on future judicial proceedings.

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

Other specified matters

1. Additional investment of 40 percent in subsidiary (Investment value of Baht 65 million)
 - 1.1 As discussed in Note 6 to the interim financial statements during the second quarter of 2023, the Company entered into a share purchase agreement with a local company to acquire 8,000 shares of a subsidiary, at a par value of Baht 100 per share, representing 40 percent of the issued and paid-up capital of the subsidiary. The Company paid a total consideration of Baht 65 million, at Baht 8,125 per share. The value of the proportional interest in those shares on the acquisition date was Baht 0.38 million.

As a result, the Securities and Exchange Commission has ordered that a special audit be conducted on this transaction, which is currently in progress and has not yet concluded. Therefore, as an independent auditor, I am unable to conclude my review of this matter at the current stage.

- 1.2 Currently, the Company's management is in the process of arranging an independent appraiser to measure the fair value of the investment and operating assets of the subsidiary. The Company expects this valuation process to be completed within December 2023. However, the outcome of the fair value measurement conducted by the independent appraiser may have a significant impact on the value of the investment in the subsidiary and its operating assets. Therefore, as an independent auditor, I am unable to conduct my review of this transaction at the current stage.

Subsequently, the acquisition of shares, the subsidiary incurred net operating profit for the three-month and nine-month periods ended 30 September 2023, amounting to Baht 3.4 million and Baht 2.3 million, respectively, and it had retained earnings by Baht 2.3 million as at 30 September 2023. The operating performance is lower than the forecasted profit that the Company considered based on the present value of cash flows on the date of acquiring additional shares. Therefore, the value of the acquired additional shares of subsidiary depends on the future performance of the subsidiary, whether it will generate profits from its operations and have cash flows as forecasted on the date of acquiring additional shares or not.

2. Costs and expenses (Accumulated amount by Baht 28 million)

On 16 September 2023, I obtained a report from the internal auditor regarding possible irregularities in the disbursement of advance payments and the service costs of two subsidiaries, involving a former executive of the subsidiary who already resigned. The total amount involved is approximately Baht 5 million. However, the specific nature of the services received remain unidentified.

In addition, I provided further observations to the audit committee that the Group entered into consultancy or service agreements with multiple entities. The Group recorded total expenses amounting to Baht 23 million based on those agreements, from the inception of the agreements until 30 September 2023. (Within this amount, the payment of Baht 7 million was made to a local company, whose shareholder is a former executive of the subsidiary as mentioned in the previous paragraph.) As a result, the Securities and Exchange Commission has ordered that a special audit be conducted on this transaction, which is

currently in progress and has not yet concluded. Therefore, as an independent auditor, I am unable to conclude my review on this matter at the current stage.

Based on the observation in 1) and 2), on 24 October 2023, the Securities and Exchange Commission issued a letter to the chairman of the Company, requesting a special audit be conducted. In addition, the Company is required to submit a report of the special audit to the Securities and Exchange Commission within 30 days from the date in such letter. Therefore, I am unable to conduct my review to obtain sufficient and appropriate evidence in the above matters. In this regard, I may need to expand the audit scope of related or similar accounting transactions after receiving the results of the special audit, which the Company will submit to the Securities and Exchange Commission.

Disclaimer of conclusion

Because of the significance of the matters described in the *Basis for Disclaimer of Conclusion* of my report to the consolidated interim financial information of CMO Public Company Limited and its subsidiaries, and the separate interim financial information of CMO Public Company Limited as at 30 September 2023 and for the three-month and nine-month periods then ended. I do not express a conclusion on the interim financial information referred to above.



Orawan Techawatanasirikul
Certified Public Accountant (Thailand) No. 4807

EY Office Limited
Bangkok: 13 November 2023

CMO Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Assets					
Current assets					
Cash and cash equivalents		49,673	58,199	8,600	4,445
Trade and other receivables	2, 3	83,118	212,606	47,177	109,101
Unbilled receivables	2, 4	40,202	84,005	17,212	55,113
Short-term loans to subsidiaries	2	-	-	50,000	151,898
Inventories	5	39,191	60,924	23,999	9,336
Dividend receivables	2	-	-	8,129	40,102
Other current assets		28,028	37,236	8,468	15,185
Total current assets		240,212	452,970	163,585	385,180
Non-current assets					
Restricted bank deposits		11,629	11,756	4,360	4,252
Investments in subsidiaries	6	-	-	245,059	201,678
Investment properties		12,145	12,145	-	-
Property, plant and equipment	7	566,706	579,349	50,606	50,469
Right-of-use assets		24,222	28,638	34,298	23,779
Intangible assets		459	930	459	930
Goodwill		4,636	4,636	-	-
Deferred tax assets		34,190	34,030	29,453	29,063
Withholding tax deducted at source		94,450	85,743	54,761	56,385
Other non-current assets		6,894	6,595	5,795	4,805
Total non-current assets		755,331	763,822	424,791	371,361
Total assets		995,543	1,216,792	588,376	756,541

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



กิตติศักดิ์ จำปาทรัพย์พงศ์
Kitisak Jampathipphong



CMO Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term loans from banks	8	204,892	222,912	144,247	136,278
Trade and other payables	2, 9	97,433	155,049	66,654	97,539
Advance received from customers		38,019	31,501	23,518	10,271
Current portion of long-term loans from banks	11	22,448	32,557	10,401	12,089
Current portion of lease liabilities		11,522	23,046	2,807	2,184
Short-term debenture	10, 19.1	100,000	-	100,000	-
Dividend payables	2	5,653	9,948	236	236
Other current liabilities		34,555	47,006	11,227	15,505
Total current liabilities		514,522	522,019	359,090	274,102
Non-current liabilities					
Retention payables		1,308	1,308	1,308	2,229
Long-term loans from banks - net of current portion	11	33,910	52,163	16,478	24,376
Lease liabilities - net of current portion		12,332	15,087	32,812	21,733
Convertible debentures		44,331	43,768	44,331	43,768
Deferred tax liabilities		29,393	29,393	-	-
Provision for long-term employee benefits		32,455	30,870	13,921	11,973
Total non-current liabilities		153,729	172,589	108,850	104,079
Total liabilities		668,251	694,608	467,940	378,181

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



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Kitisak Jampathippong

CMO Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Shareholders' equity					
Share capital	12				
Registered					
434,398,577 ordinary shares of Baht 1 each		434,399	356,398	434,399	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	6	253,169	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	6	(64,957)	(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		(461,739)	(261,246)	(405,025)	(147,101)
Other components of shareholders' equity		235,779	235,779	-	-
Equity attributable to owners of the Company		271,551	504,560	120,436	378,360
Non-controlling interests of the subsidiaries		55,741	17,624	-	-
Total shareholders' equity		327,292	522,184	120,436	378,360
Total liabilities and shareholders' equity		995,543	1,216,792	588,376	756,541

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

กิตติศักดิ์ จำปาทิพย์พงศ์
Kitisak Jampathipphong

Directors



(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues from service		244,414	228,191	116,053	94,287
Cost of service		(197,562)	(178,745)	(105,378)	(75,314)
Gross profit		46,852	49,446	10,675	18,973
Other income		1,872	213	5,246	10,860
Profit before expenses		48,724	49,659	15,921	29,833
Distribution expenses		(3,355)	(3,912)	(1,684)	(1,007)
Administrative expenses		(83,333)	(52,311)	(61,901)	(36,271)
Loss on allowance impairment of assets	6	-	-	(19,850)	-
Provision for litigation cases	17.1, 17.6	(2,110)	-	-	-
Total expenses		(88,798)	(56,223)	(83,435)	(37,278)
Loss from operating activities		(40,074)	(6,564)	(67,514)	(7,445)
Finance cost		(6,785)	(4,510)	(5,276)	(2,456)
Loss before income tax revenue (expense)		(46,859)	(11,074)	(72,790)	(9,901)
Income tax revenue (expense)	13	(1,823)	(643)	130	(514)
Loss for the period		(48,682)	(11,717)	(72,660)	(10,415)
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(48,682)	(11,717)	(72,660)	(10,415)

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



กิตติศักดิ์ จำปาทิพย์พงศ์
Kitisak Jampathippong

(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit (loss) attributable to:					
Equity holders of the Company		(51,530)	(11,740)	(72,660)	(10,415)
Non-controlling interests of the subsidiaries		2,848	23		
		<u>(48,682)</u>	<u>(11,717)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(51,530)	(11,740)	(72,660)	(10,415)
Non-controlling interests of the subsidiaries		2,848	23		
		<u>(48,682)</u>	<u>(11,717)</u>		
Loss per share:					
	14				(Unit: Baht)
Basic loss per share					
Loss attributable to equity holders of the Company		<u>(0.18)</u>	<u>(0.04)</u>	<u>(0.26)</u>	<u>(0.04)</u>

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

กิตติศักดิ์ จำปาทิพย์พงศ์
Kitisak Jampathippong



(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries

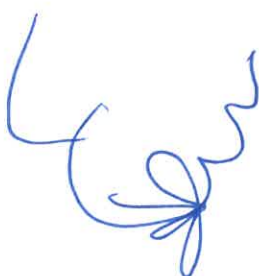
Statement of comprehensive income

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues from service		801,743	694,962	346,016	275,338
Cost of service		(725,071)	(568,994)	(296,229)	(226,800)
Gross profit		76,672	125,968	49,787	48,538
Other income		3,323	4,028	16,398	26,520
Dividend income	6	-	-	3,503	6,550
Profit before expenses		79,995	129,996	69,688	81,608
Distribution expenses		(12,783)	(11,803)	(4,624)	(3,504)
Administrative expenses		(227,035)	(139,341)	(139,360)	(97,173)
Loss on allowance impairment of assets	6	-	-	(169,419)	25,980
Provision for litigation cases	17.1, 17.6	(7,426)	(2,376)	-	-
Total expenses		(247,244)	(153,520)	(313,403)	(74,697)
Profit (loss) from operating activities		(167,249)	(23,524)	(243,715)	6,911
Finance cost		(19,843)	(15,129)	(14,599)	(8,921)
Loss before income tax revenue (expense)		(187,092)	(38,653)	(258,314)	(2,010)
Income tax revenue (expense)	13	(4,664)	(1,338)	390	(384)
Loss for the period		(191,756)	(39,991)	(257,924)	(2,394)
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(191,756)	(39,991)	(257,924)	(2,394)

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



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Kitisak Jampathippong



(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit (loss) attributable to:					
Equity holders of the Company		(200,493)	(41,101)	(257,924)	(2,394)
Non-controlling interests of the subsidiaries		8,737	1,110		
		<u>(191,756)</u>	<u>(39,991)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(200,493)	(41,101)	(257,924)	(2,394)
Non-controlling interests of the subsidiaries		8,737	1,110		
		<u>(191,756)</u>	<u>(39,991)</u>		
Loss per share:	14				(Unit: Baht)
Basic loss per share					
Loss attributable to equity holders of the Company		<u>(0.71)</u>	<u>(0.15)</u>	<u>(0.92)</u>	<u>(0.01)</u>

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



กิตติศักดิ์ จำปาathyพงษ์
Kitisak Jampathippong

(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the nine-month period ended 30 September 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	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	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total
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
Profit (loss) for the period	-	-	-	-	-	-	(41,101)	-	(41,101)	1,110	(39,991)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	(41,101)	-	(41,101)	1,110	(39,991)
Investment for establishing a subsidiary	-	-	-	-	-	-	-	-	-	480	480
Change in ownership interest in the subsidiary	-	-	-	-	-	-	-	-	(182)	83	(99)
Dividend paid	-	-	-	-	-	-	-	-	-	(5,360)	(5,360)
Equity from convertible debentures	-	-	-	-	6,794	-	-	-	6,794	-	6,794
Increase in ordinary shares	25,500	127,500	-	-	-	-	-	-	153,000	-	153,000
Balance as at 30 September 2022	280,963	221,069	4,907	(341)	6,794	16,635	(267,696)	235,779	498,110	13,745	511,855
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	-	-	-	-	-	-	(200,493)	-	(200,493)	8,737	(191,756)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	(200,493)	-	(200,493)	8,737	(191,756)
Change in proportion of shareholding in the subsidiary (Note 6)	-	-	-	-	-	-	-	-	-	-	-
Increase in ordinary shares in a subsidiary (Note 6)	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	32,100	-	-	-	-	-	-	32,100	32,100	64,200
Balance as at 30 September 2023	280,963	253,169	4,907	(64,957)	6,794	16,635	(461,739)	235,779	271,551	55,741	327,292

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




กิตติศักดิ์ จำปาทวีพงษ์
Kitisak Jampathippong

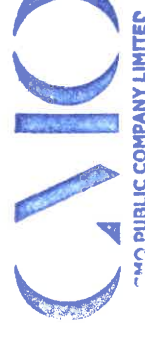
(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the nine-month period ended 30 September 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	
Balance as at 1 January 2022	255,463	93,569	-	16,635	(154,896)	210,771
Loss for the period	-	-	-	-	(2,394)	(2,394)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(2,394)	(2,394)
Equity from convertible debentures	-	-	6,794	-	-	6,794
Increase in ordinary shares	25,500	127,500	-	-	-	153,000
Balance as at 30 September 2022	280,963	221,069	6,794	16,635	(157,290)	368,171
Balance as at 1 January 2023	280,963	221,069	6,794	16,635	(147,101)	378,360
Loss for the period	-	-	-	-	(257,924)	(257,924)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(257,924)	(257,924)
Balance as at 30 September 2023	280,963	221,069	6,794	16,635	(405,025)	120,436

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



กิตติศักดิ์ จำปาทิพย์พงษ์
Kitisak Jampathipphong

(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries

Statement of cash flows

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Loss before tax	(187,092)	(38,653)	(258,314)	(2,010)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	36,632	43,902	8,868	7,484
Allowance for expected credit losses (reversal)	(335)	-	3,766	(10,330)
Bad debts	86	-	-	-
Impairment loss on short-term loans to subsidiaries	-	-	147,800	(15,650)
Impairment loss on investment in subsidiary	-	-	21,619	-
Impairment loss of assets (reversal)	7	(818)	-	(240)
Loss (profit) on disposal of equipment and vehicles	(118)	(98)	-	99
Loss on written-off fixed assets	531	-	300	-
Long-term employee benefits expenses	2,775	2,291	1,948	557
Provision for litigation cases	7,426	-	-	-
Dividend income from subsidiaries	-	-	(3,503)	(6,550)
Interest income	(210)	(169)	(13,006)	(6,137)
Gain on cancellation of lease agreement	(10)	-	-	-
Write-off withholding tax deducted at source	6,134	-	6,134	-
Finance cost	19,843	15,130	14,599	8,921
Profit (loss) from operating activities before changes in operating assets and liabilities	(114,331)	21,585	(69,789)	(23,856)
Operating assets (increase) decrease				
Trade and other receivables	129,705	(24,068)	61,924	(7,047)
Unbilled receivables	43,835	13,538	37,901	14,875
Inventories	21,733	(83,672)	(14,663)	(8,287)
Other current assets	9,208	(14,068)	6,451	(7,715)
Other non-current assets	(299)	(2,092)	(990)	(2,916)
Operating liabilities increase (decrease)				
Trade and other payables	(57,587)	10,021	(30,856)	6,445
Advance received from customers	6,518	(2,497)	13,247	(11,032)
Other current liabilities	(24,275)	4,020	(8,671)	3,850
Retention payables	-	(1,308)	(921)	(2,229)
Cash flows from (used in) operating activities	14,507	(78,541)	(6,367)	(37,912)
Cash received from withholding tax refund	7,950	16,847	7,450	-
Employee benefits paid	(1,190)	-	-	-
Cash paid for corporate income tax	(27,616)	(19,362)	(11,959)	(7,740)
Net cash flows used in operating activities	(6,349)	(81,056)	(10,876)	(45,652)

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

กิตติศักดิ์ จำปาทิพย์พงศ์
Kitisak Jampathippong



CMO Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash received from short-term loans to related parties	-	-	94,300	95,000
Cash paid for short-term loans to related parties	-	-	(140,202)	(158,000)
Decrease (increase) in restricted bank deposits	127	6,949	(108)	6,950
Cash received from financial lease receivables	-	-	-	10,330
Proceeds from disposal of equipment and vehicles	157	2,691	-	2,248
Cash paid for purchasing fixed assets	(12,313)	(12,108)	(5,722)	(4,888)
Dividend income from subsidiaries	-	-	35,476	7,575
Cash paid for investment in subsidiary	(65,000)	-	(65,000)	(21,620)
Interest received	210	169	9,500	6,041
Net cash flows used in investing activities	(76,819)	(2,299)	(71,756)	(56,364)
Cash flows from financing activities				
Increase (decrease) in bank overdraft and short-term loans from banks	(18,020)	(72,005)	7,969	(65,477)
Cash received from long-term loans from banks	-	42,986	-	26,747
Cash paid for long-term loans from banks	(28,362)	(44,786)	(9,586)	(31,016)
Cash received from short-term loans from related party	-	-	-	3,000
Cash paid for short-term loans from related parties	-	-	-	(13,779)
Cash received from short-term loans from related person	-	30,800	-	-
Cash paid for short-term loans from related person	-	(30,000)	-	-
Cash received from changes in proportion of shareholding in subsidiary	64,200	380	-	-
Dividend paid	(6,631)	(6,286)	-	(15)
Cash paid for lease liabilities	(21,665)	(14,556)	(1,959)	(4,801)
Cash received from convertible debentures	-	50,000	-	50,000
Cash received from short-term debenture	100,000	-	100,000	-
Cash received from increasing in ordinary shares	-	153,000	-	153,000
Interest paid	(14,880)	(14,755)	(9,637)	(8,534)
Net cash flows from financing activities	74,642	94,778	86,787	109,125
Net increase (decrease) in cash and cash equivalents	(8,526)	11,423	4,155	7,109
Cash and cash equivalents at beginning of period	58,199	28,069	4,445	5,457
Cash and cash equivalents at the end of period	49,673	39,492	8,600	12,566

Supplemental cash flows information

Non-cash items consist of:

Accounts payable for purchasing of fixed assets	29	-	29	-
Lease liabilities	(7,757)	(8,969)	(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 and nine-month periods ended 30 September 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 Jampathippong, which shareholding is 22.72% (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 Fundamental accounting assumptions

The Group incurred net losses for the three-month and nine-month periods ended 30 September 2023, amounting to Baht 48.7 million and Baht 191.7 million, respectively (the Company only: Baht 72.7 million and Baht 257.9 million, respectively). As at 30 September 2023, the Group had a deficit of Baht 461.7 million (the Company only: Baht 405.0 million). In addition, the Group had total current liabilities exceeding total current assets by Baht 274.3 million (the Company only: Baht 195.5 million). This current liabilities included short-term debentures due within one year of Baht 100 million.

The Group’s management has established a policy for maintaining the level of cash flows to meet debt repayments and to support the operations of the Group. On 25 October 2023, the Company held the meeting of the debenture holders No. 1/2023 to consider the amendment of the redemption of debentures and other conditions as presented in Note 19.1 to the interim financial statements. Additionally, the Company is currently in the process of revising its business plan to enhance operational efficiency and regain profitability in the future, aiming for repayment debentures to meet the amended redemption schedule. The meeting of the debenture holders has approved the amendment of the redemption of debentures and another conditions. The Group’s management believes that these measures will enable the Group’s ability to continue as a going concern. Therefore, the interim consolidated financial statements have been prepared on a going concern basis, therefore, not made any adjustments to present assets at their realisable values and liabilities at their settlement amounts, and to make the reclassifications that may be required in the event that the Group is unable to continue as a going concern.

1.3 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.

1.4 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, except changed in proportion of investments in two subsidiaries, and the dissolution of a subsidiary as described in Note 6 to interim consolidated financial statements.

1.5 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.

1.6 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

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

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

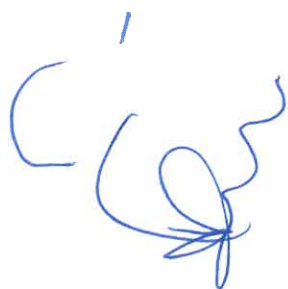
2. Related party transactions

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
Destination Holding Co., Ltd.	Mutual shareholding and directors
NCL International Logistics Plc.	Mutual shareholding and directors
Qualitech Plc.	Mutual shareholding and directors
Big Fish Real Estate Co., Ltd.	Mutual shareholding and directors
Century 21 (Thailand) Co., Ltd.	Mutual shareholding and directors
Qualitech Solution Energy Co., Ltd.	Mutual director
Dewell Intertrade Co., Ltd.	Mutual director
C21X Co., Ltd.	Mutual director

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



กิตติศักดิ์ จำปาathyพงษ์
*Kitisak Jampathippong



Summaries significant business transactions with related parties as follows.

(Unit: Thousand Baht)

For the three-month periods ended 30 September			
Consolidated		Separate	
financial statements		financial statements	
2023	2022	2023	2022

Transactions with subsidiaries

(eliminated from consolidated financial statements)

Revenue from services	-	-	2,473	204
Other income	-	-	876	7,383
Interest income	-	-	4,281	2,405
Cost of services	-	-	9,061	12,147
Other expenses	-	-	-	507
Depreciation - Right-of-use assets	-	-	638	351
Interest expenses	-	-	426	869

Transactions with persons and related parties

Depreciation - Right-of-use assets	185	313	-	-
Interest expenses	87	145	-	-
Cost of services	-	2,700	-	-
Other expenses	-	1,350	-	-

(Unit: Thousand Baht)

For the nine-month periods ended 30 September			
Consolidated		Separate	
financial statements		financial statements	
2023	2022	2023	2022

Transactions with subsidiaries

(eliminated from consolidated financial statements)

Revenue from services	-	-	2,504	2,053
Dividend income	-	-	3,503	6,550
Other income	-	-	3,097	17,617
Interest income	-	-	12,893	6,049
Cost of services	-	-	30,802	30,767
Other expenses	-	-	261	1,620
Depreciation - Right-of-use assets	-	-	1,819	1,052
Interest expenses	-	-	1,241	1,161



กิตติศักดิ์ จำปาทิพย์พงศ์
Kitisak Jampathipphong



(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Transactions with persons and related parties				
Depreciation - Right-of-use assets	639	895	-	-
Interest expenses	275	625	-	-
Cost of services	700	2,700	-	-
Other expenses	1,800	4,082	-	-

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	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Trade receivables - related parties (Note 3)				
Subsidiaries	-	-	302	23
Related parties	304	304	-	-
Less: Allowance for expected credit losses	(304)	-	-	-
Total trade receivables - related parties, net	-	304	302	23
Other receivables - related parties (Note 3)				
Subsidiaries	-	-	15,531	15,577
Related parties	-	740	-	-
Less: Allowance for expected credit losses	-	-	(5,605)	(5,605)
Total other receivables - related parties, net	-	740	9,926	9,972
Unbilled receivables - related parties (Note 4)				
Subsidiaries	-	-	49	1,247
Total unbilled receivables - related parties	-	-	49	1,247
Accrued interest income - related parties				
Subsidiaries	-	-	3,974	474
Less: Allowance for expected credit losses	-	-	(3,766)	-
Total accrued interest income - related parties	-	-	208	474

กิตติศักดิ์ จำปาทิพย์พงษ์
Kitisak Jampathipphong



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Accrued dividend income - related parties</u>				
Subsidiaries	-	-	8,129	40,102
Total accrued dividend income - related parties	-	-	8,129	40,102
<u>Trade payables - related parties (Note 9)</u>				
Subsidiaries	-	-	7,077	11,108
Total trade payables - related parties	-	-	7,077	11,108
<u>Accrued expenses - related parties</u>				
Subsidiaries	-	-	-	169
Total accrued expenses - related parties	-	-	-	169
<u>Advance interest - related parties</u>				
Subsidiaries	-	-	-	6
Total advance interest - related parties	-	-	-	6
<u>Advance received - related parties</u>				
Subsidiaries	-	-	60	455
Total advance received - related parties	-	-	60	455
<u>Dividend payables</u>				
Directors	5,417	9,709	-	-
Total dividend payables	5,417	9,709	-	-
<u>Short-term loans to subsidiaries</u>				

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at	Increase	Decrease	Less:	Balance as at
1 January	for			impairment	30 September
	2023			losses	2023
PM Center Co., Ltd.	94,848	46,452	(91,300)	-	50,000
Nerve Creative Co., Ltd.	4,850	9,000	-	(13,850)	-
Momentum S Co., Ltd.	2,500	500	(3,000)	-	-
C M Live Co., Ltd	30,800	83,050	-	(113,850)	-
C M Lab Co., Ltd	18,900	1,200	-	(20,100)	-
Total	151,898	140,202	(94,300)	(147,800)	50,000

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

Allowance for impairment losses	Separate financial statements			
	Balance as at 1 January		Balance as at 30 September	
	2023	Increase	Decrease	2023
Nerve Creative Co., Ltd.	17,250	13,850	-	31,100
C M Live Co., Ltd	-	113,850	-	113,850
C M Lab Co., Ltd	-	20,100	-	20,100
Total	17,250	147,800	-	165,050

During the period 2023, the management considered to set up the allowance for impairment losses on loans to subsidiaries, amounting to Baht 147.80 million, was mainly attributable to net operating losses for the three-month and nine-month periods ended on 30 September 2023, which amounted to Baht 14.11 million and Baht 134.87 million, respectively. This had a significant impact on the ability of three subsidiaries to repay the loans.

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	21,724	14,485	13,543	10,294
Post-employment benefits	583	284	442	63
Total	22,307	14,769	13,985	10,357

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	61,430	44,336	37,244	30,585
Post-employment benefits	1,811	853	1,325	191
Total	63,241	45,189	38,569	30,776



กิตติศักดิ์ จำปาทิพย์พงษ์
Kitisak Jampathippong

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	227	19
Past due				
Up to 3 months	-	-	-	4
Over 12 months	304	304	75	-
Total	304	304	302	23
Less: Allowance for expected credit losses	(304)	-	-	-
Total trade receivables - related parties, net	-	304	302	23
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	38,931	137,389	20,803	76,610
Past due				
Up to 3 months	31,934	58,577	12,645	20,560
3 - 6 months	7,263	11,697	62	-
6 - 12 months	2,217	2,359	1,575	-
Over 12 months	8,914	7,648	486	547
Total	89,259	217,670	35,571	97,717
Less: Allowance for expected credit losses	(8,527)	(8,830)	(738)	(738)
Total trade receivables - unrelated parties, net	80,732	208,840	34,833	96,979
Other receivables				
Other receivables - related parties (Note 2)	-	740	15,531	15,577
Other receivables	2,386	2,722	2,116	2,127
Total	2,386	3,462	17,647	17,704
Less: Allowance for expected credit losses (Note 2)	-	-	(5,605)	(5,605)
Total other receivables - net	2,386	3,462	12,042	12,099
Trade and other receivables - net	83,118	212,606	47,177	109,101



4. Unbilled receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		Financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Unbilled receivables - related parties (Note 2)	-	-	49	1,247
Unbilled receivables - unrelated parties	40,760	84,595	17,300	54,003
Less: Allowance for expected credit losses	(558)	(590)	(137)	(137)
Total	40,202	84,005	17,212	55,113

5. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	30 September	31 December	30 September	31 December	30 September	31 December
	2023	2022	2023	2022	2023	2022
		(Audited)		(Audited)		(Audited)
Work in process	31,271	53,201	-	-	31,271	53,201
Supplies	7,914	7,834	(111)	(111)	7,803	7,723
Goods in transit	117	-	-	-	117	-
Total	39,302	61,035	(111)	(111)	39,191	60,924

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	30 September	31 December	30 September	31 December	30 September	31 December
	2023	2022	2023	2022	2023	2022
		(Audited)		(Audited)		(Audited)
Work in process	23,999	9,333	-	-	23,999	9,333
Supplies	-	3	-	-	-	3
Total	23,999	9,336	-	-	23,999	9,336

6. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment loss on investments		Carrying amount based on cost method		Dividend received for the nine-months period ended	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
PM Center Co., Ltd.	197,100	165,000	83.71	99.99	164,999	164,999	-	-	164,999	164,999	-	-
Nerve Creative Co., Ltd.	15,000	15,000	99.95	99.95	14,601	14,601	(14,601)	(14,601)	-	-	-	-
Exposition Technology Co., Ltd.	2,000	2,000	40.00	40.00	5,400	5,400	-	-	5,400	5,400	-	-
Momentum S Co., Ltd.	2,000	2,000	99.99	59.99	66,260	1,260	-	-	66,260	1,260	3,503	-
Muse Corporation Co., Ltd.	7,500	7,500	84.99	84.99	6,750	6,750	-	-	6,750	6,750	-	-
C M Live Co., Ltd.	40,000	40,000	100.00	100.00	40,000	40,000	(40,000)	(20,001)	-	19,999	-	-
Muse K Agency Co., Ltd.	3,000	3,000	54.99	54.99	1,650	1,650	-	-	1,650	1,650	-	6,550
C M Lab Co., Ltd.	2,000	2,000	80.99	80.99	1,620	1,620	(1,620)	-	-	1,620	-	-
Total					301,280	236,280	(56,221)	(34,602)	245,059	201,678	3,503	6,550



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กิตติศักดิ์ จำปาทิพย์พงศ์
Kitisak Jampathipphong

During the current period, CM Live Co., Ltd. (a subsidiary company) presented net operating loss for the three-month and nine-month periods ended 30 September 2023 by Baht 6.78 million and Baht 113.89 million, respectively. CM Lab Co., Ltd. (a subsidiary company) presented net operating loss for the three-month and nine-month period ended 30 September 2023 amounting to Baht 2.21 million and Baht 8.07 million, respectively. This situation had a significant impact to the value of investments in subsidiaries and ability to pay short-term loans of both subsidiaries. Therefore, the Company's management considered to record an allowance for impairment loss on investments in both subsidiaries totaling Baht 21.62 million, and allowance for impairment losses on short-term loans to both subsidiaries totaling Baht 133.95 million as presented in Note 2 to interim consolidated financial statements.

In addition, Nerve Creative Co., Ltd. (a subsidiary company) presented net operating loss for the three-month and nine-month periods ended 30 September 2023 by Baht 5.12 million and Baht 12.91 million, respectively. This situation had a significant impact to the ability to pay short-term loans of such company. Therefore, the Company's management considered to record an allowance for impairment loss on short-term loans to such company by Baht 13.85 million as described in Note 2 to interim consolidated financial statements.

PM Center Company Limited

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

On 9 June 2023, the meeting of the Extraordinary General Meeting of shareholders of PM Center Co., Ltd. (a subsidiary company) No. 2/2023 resolved to approve an increase in the subsidiary's registered share capital of Baht 32.1 million, from Baht 165 million to Baht 197.1 million, through the issuance of 321,000 new ordinary shares with a par value of Baht 100 per share. These shares are to be offered to related persons consisting of 6 persons, at a price of Baht 200 each totaling Baht 64.2 million. The pricing is established based on the business valuation as of 23 February 2023 using an adjusted book value. The subsidiary recorded an increase of Baht 32.1 million in issued and paid-up share capital, and recorded surplus on ordinary shares of Baht 32.1 million in the financial statements of such subsidiary. Additionally, the meeting approved the amendment of the Memorandum of Affidavit to reflect the increase in the registered share capital from 1,650,000 shares to 1,971,000 shares. As a

(Unaudited but reviewed)

result, as at 30 September 2023, such subsidiary presented issued and paid-up registered share capital of 1,971,000 shares with a par value of Baht 100 per share, equivalent to paid-up share capital of Baht 197.1 million. The subsidiary already registered the capital increase with the Department of Business Development on 15 June 2023.

Momentum S Co., Ltd.

During the current period, the meeting of the Company's Board of Directors No. 2/2023 resolved to approve the purchase of shares from shareholders of Momentum S Co., Ltd. (a subsidiary company). In April 2023, the Company entered into a share purchase agreement with a local company whose shareholders are close persons to the directors to purchase 8,000 shares with a par value Baht 100 per share, and paid the compensation of Baht 65 million, which led to a change in proportion of investment in this subsidiary from 59.99% to 99.99%. The Group recognised the difference between the purchase price and the book value of non-controlling interests amounting to Baht 64.62 million, which was presented in the statement of changes in shareholders' equity under the caption "Deficit from change in proportion of shareholding in subsidiary".

After the additional acquisition in shares of such subsidiary, it had revenue from its operation, which is included in the consolidated comprehensive income statements for the three-month and nine-month periods ended 30 September 2023 by Baht 16.3 million and Baht 27.6 million, respectively, and net operating profit for the three-month and nine-month periods ended 30 September 2023 by Baht 3.4 million and Baht 2.3 million, respectively, and it had retained earnings as at 30 September 2023 amounting to Baht 2.3 million. Therefore, the Company's management is currently under the process of the fair value measurement of the investment and operating assets of the subsidiary conducted by the independent appraiser. The Company expects to be completed within December 2023.

Muse K Agency Co., Ltd.

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



กิตติศักดิ์ จำปาทิพย์พงศ์
Kitisak Jampathippong



CMO
CMO PUBLIC COMPANY LIMITED

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7. Property, plant and equipment

Movements of property, plant and equipment for the nine-month periods ended 30 September 2023 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	579,349	50,469
Acquisition during the period - at cost	12,284	5,693
Transfers from right-of-use assets	270	-
Disposals/write off during the period - net book value as at disposal date	(570)	(300)
Depreciation for the period	(24,620)	(5,256)
Loss on impairment during the period	(7)	-
Net book value as at 30 September 2023	566,706	50,606

As at 30 September 2023, the Group has mortgaged the net book value of land, building and equipment amounted to approximately Baht 369.77 million (31 December 2022: Baht 377.34 million) (the Company only: Baht 39.25 million (31 December 2022: Baht 42.06 million)) to guarantee credit facilities received from banks.

8. Bank overdrafts and short-term loans from banks

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	30 September	31 December	30 September	31 December	30 September	31 December
	2023	2022	2023	2022	2023	2022
				(Audited)		(Audited)
Bank overdrafts	MOR, MOR-1.13	MOR, MOR-1.25	28,915	35,792	-	1,158
Promissory notes	MLR, MLR-1.63	MLR, MLR-1.63	177,000	187,700	145,000	135,700
Less: discount of promissory notes			(1,023)	(580)	(753)	(580)
Promissory notes - net			175,977	187,120	144,247	135,120
Total bank overdrafts and short-term loans from banks - net			204,892	222,912	144,247	136,278

As at 30 September 2023, bank overdrafts and short-term loans from banks are guaranteed by the mortgage of the Group's certain land and constructions thereon, restricted deposits at bank, and guarantees by some subsidiaries.

(Unaudited but reviewed)

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	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Bank overdrafts	58,085	53,208	30,000	28,842
Promissory notes	29,023	24,881	9,753	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	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	-	-	7,077	11,108
Trade payables - unrelated parties	77,147	140,716	48,461	77,330
Total trade payables	77,147	140,716	55,538	88,438
Other payables				
Other payables	2,587	2,704	2,099	1,397
Accrued expenses	17,699	11,629	9,017	7,704
Total other payables	20,286	14,333	11,116	9,101
Total trade and other payables	97,433	155,049	66,654	97,539

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.

(Unaudited but reviewed)

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

Type:	Debentures are registered, unsubordinated, unsecured, and callable debentures with debenture holders' representative
Total principal amount:	Baht 100 million
Interest rate:	6.5% 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.

However, in October 2023, the Company requested for approval the extension of debenture maturity date by 2 years from the debenture holders as described in Note 19.1 to interim consolidated financial statements.

11. Long-term loans from banks

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Long-term loans from banks	56,358	84,720	26,879	36,465
Less: Current portion	(22,448)	(32,557)	(10,401)	(12,089)
Long-term loans from banks, net of current portion	33,910	52,163	16,478	24,376

Movements of long-term loans from banks for the nine-month periods ended 30 September 2023 are summaries below:

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2023	84,720	36,465
Less: Repayment loans	(28,362)	(9,586)
Balance as at 30 September 2023	56,358	26,879

(Unaudited but reviewed)

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. Share capital

Registered share capital

On 10 May 2023, the meeting of the Board of Directors No. 3/2023 resolved to approve the proposal for approval to the Extraordinary General Meeting of Shareholders No. 1/2023 for an increase in the registered capital of the Company of Baht 78 million from the existing registered capital of Baht 356.4 million to the registered capital of Baht 434.4 million, through the issuance of 78 million new ordinary shares with a par value of Baht 1 per share to be offered via private placement at Baht 2.5 per share, totaling amounting to Baht 195 million. Additionally, the meeting resolved to propose for approval for the amendment of the Memorandum of Association to align with the increase of the Company's registered capital from 356,398,577 shares to 434,398,577 shares.

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



กิตติศักดิ์ จำปาทิพย์พงศ์
Kitisak Jampathippong



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CMO PUBLIC COMPANY LIMITED

13. 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 expense (revenue) for the three-month and nine-month periods ended 30 September 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	1,953	28	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(130)	615	(130)	514
Income tax expense (revenue) reported in profit or loss	1,823	643	(130)	514

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	4,824	818	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(160)	520	(390)	384
Income tax expense (revenue) reported in profit or loss	4,664	1,338	(390)	384

14. Loss per share

Basic loss per share is calculated by dividing 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.



กิตติศักดิ์ จำปาทิพย์พงศ์
Kitisak Jampathipphong



CAIO PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

The following table sets forth the computation of basic loss per share:

For the three-month periods ended 30 September					
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)
Basic loss per share					
Loss attributable to equity holders of the Company					
(51,530)	(11,740)	280,963	280,963	(0.18)	(0.04)

For the three-month periods ended 30 September					
Separate 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)
Basic loss per share					
Loss attributable to equity holders of the Company					
(72,660)	(10,415)	280,963	280,963	(0.26)	(0.04)

For the nine-month periods ended 30 September					
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)
Basic loss per share					
Loss attributable to equity holders of the Company					
(200,493)	(41,101)	280,963	266,765	(0.71)	(0.15)

For the nine-month periods ended 30 September					
Separate 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)
Basic loss per share					
Loss attributable to equity holders of the Company					
(257,924)	(2,394)	280,963	266,765	(0.92)	(0.01)

กิตติศักดิ์ จำปาทิพย์พงศ์
Kitisak Jampathipphong



(Unaudited but reviewed)

15. Segment information

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

The following tables present revenues and profit (loss) information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2023 and 2022.

	For the three-month periods ended 30 September								(Unit: Thousand Baht)						
	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
Revenues															
Revenue from external customers	152,723	149,905	58,404	47,919	688	3,021	32,599	27,346	-	-	-	-	244,414	228,191	
Inter-segment revenue	2,740	704	9,151	8,806	2,011	1,724	1,392	920	-	-	(15,294)	(12,154)	-	-	
Total revenues	<u>155,463</u>	<u>150,609</u>	<u>67,555</u>	<u>56,725</u>	<u>2,699</u>	<u>4,745</u>	<u>33,991</u>	<u>28,266</u>	<u>-</u>	<u>-</u>	<u>(15,294)</u>	<u>(12,154)</u>	<u>244,414</u>	<u>228,191</u>	
Segment operating profit (loss)	29,433	37,762	12,634	8,631	(2,879)	(686)	8,714	3,730	(1,050)	9	-	-	46,852	49,446	
Unallocated revenues and expenses															
Other income													1,872	213	
Distribution expenses													(3,355)	(3,912)	
Administrative expenses													(83,333)	(52,311)	
Provision for litigation cases													(2,110)	-	
Finance cost													(6,785)	(4,510)	
Loss before income tax expense													(46,859)	(11,074)	
Income tax expense													(1,823)	(643)	
Loss for the period													(48,682)	(11,717)	
Non-controlling interests of the subsidiaries													(2,848)	(23)	
Loss attributable to equity holders of the Company													<u>(51,530)</u>	<u>(11,740)</u>	



CAIO
-MO PUBLIC COMPANY LIMITED

กิตติศักดิ์ จำปาทรัพย์พงษ์
Kitisak Jampathipphong

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	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
	Revenues													
Revenue from external customers	430,290	420,581	193,033	108,781	6,142	14,286	130,050	74,602	42,228	76,712	-	-	801,743	694,962
Inter-segment revenue	18,582	5,323	37,825	25,719	7,181	5,627	2,331	2,340	225	-	(66,144)	(39,009)	-	-
Total revenues	448,872	425,904	230,858	134,500	13,323	19,913	132,381	76,942	42,453	76,712	(66,144)	(39,009)	801,743	694,962
Segment operating profit (loss)	85,192	104,068	41,955	6,995	(6,954)	654	32,040	9,301	(75,561)	4,950	-	-	76,672	125,968
Unallocated revenues and expenses														
Other income													3,323	4,028
Distribution expenses													(12,783)	(11,803)
Administrative expenses													(227,035)	(138,341)
Provision for litigation cases													(7,246)	(2,376)
Finance cost													(19,843)	(15,129)
Loss before income tax expense													(187,092)	(38,653)
Income tax expense													(4,664)	(1,338)
Loss for the period													(191,756)	(39,991)
Non-controlling interests of the subsidiaries													(8,737)	(1,110)
Loss attributable to equity holders of the Company													(200,493)	(41,101)

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CMO PUBLIC COMPANY LIMITED

กิตติศักดิ์ จำปาทรัพย์พงษ์
Kitisak Jampathipphong

16. Commitments and contingent liabilities**16.1 Capital commitments**

As at 30 September 2023, the Company had capital commitments of Baht 1 million (31 December 2022: None), relating to building improvements.

16.2 Guarantees

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
				(Audited)
Guarantees				
Contractual performance				
guarantees	19.42	25.15	18.78	25.15
Electricity guarantees	0.61	0.61	0.36	0.36
Other guarantees	0.84	0.54	0.54	0.54

17. Litigations

17.1 On 10 May 2023, a subsidiary was sued for compensation totaling Baht 42.32 million by 2 employees of such subsidiary, due to the termination of their employment as a breach of the existing employment contracts. These cases are currently pending consideration by the Central Labour Court. The management assessed the compensation amounts and recognised provision for liabilities arising from the lawsuits in the income statement for the nine-month periods ended 30 September 2023 amounting to Baht 5.32 million which is considered with reference to lawsuits that claim compensation from employees in the same characteristics case. However, the management and the legal advisor of the Group believes that the damages from such lawsuits will not exceed the allowance for liabilities arising from lawsuits that a subsidiary recorded in the provision for liabilities from lawsuits. Currently, the outcome of the lawsuit remains pending and depends on the future judicial proceedings.

กิตติศักดิ์ จำปาทิพย์พงศ์
Kitisak Jampathipphong



- 17.2 During the period 2023, Private Placement in convertible debentures, as the claimant, filed a complaint with the Singapore International Arbitration Centre, alleging that the Company, as the respondent, breached the agreement by failing to pay fee for the issuance of convertible bonds. The claimant demanded the payment of fee for the issuance of convertible bonds by Baht 7.5 million and the convertible bonds amounting to Baht 50 million with interest at the rate of 5% per annum. The Company has already engaged a lawyer to present testimony to the Singapore Arbitration Centre on 26 September 2023. Therefore, the Company has raised their defense in claimant's complaint, stating that the claimant has no right to claim total fee from the Company. This assertion is based on the fact that the Company received debenture of Baht 50 million for the first set of convertible debentures out of a total Baht 150 million. Therefore, the 5% fees for issuing convertible debentures should be paid in the amount of Baht 2.5 million. As at 30 September 2023, the Company recorded accrued fees for issuing convertible debentures amounting to Baht 2.5 million. The legal advisor opined that when the Singapore International Arbitration Centre justified this matter, the claimant must submit a request for enforcement of the foreign arbitral award to the Thai court for judgment. Therefore, it will be effective to compel the Company to pay according to the judgment. In addition, the Company filed an objection with the Singapore Arbitration Centre to demand compensation for damages incurred because the claimant did not provide the Company with a convertible debentures in full in the amount specified in the agreement by demanding the claimant to pay compensation for lost investment opportunities to the Company. Currently, the outcome of the dispute is pending the decision of the Singapore International Arbitration Centre in the future.
- 17.3 On 4 August 2023, a supplier's company, as the plaintiff, filed a lawsuit in the civil court alleging that the Company, as the defendant, breached the produce video media and exhibition content contract. The plaintiff demanded to pay outstanding debts to the plaintiff amounting to Baht 6.6 million with interest at the rate of 5% per annum. As at 30 September 2023, the Company has recorded the entire amount of such liability. Currently, the outcome of the lawsuit remains pending and depends on the future judicial proceedings.
- 17.4 On 15 September 2023, a supplier's company, as the plaintiff, filed a lawsuit in the civil court alleging that a subsidiary, as the defendant, failure to pay for design and public relations planning services that the plaintiff has performed. The plaintiff demanded to pay such service amounting to Baht 1.28 million with interest at the rate of 5% per annum. Currently, the case is still in the process of the taking of witness, and the legal advisor of a subsidiary has raised the defence in its testimony that the plaintiff has no right to claim damages from a subsidiary because a subsidiary has not yet signed a media production contract or approved the project for the plaintiff to begin operations. Including, a subsidiary has not yet received the service. The management considers that the lawsuit is case with the defence and there is an opportunity that the court will dismiss this case after the court has considered all the facts.

(Unaudited but reviewed)

Therefore, a subsidiary did not record a provision arising from the litigation. Currently, the outcome of the lawsuit remains pending and depends on the future judicial proceedings.

17.5 On 18 September 2023, a supplier's company, as the plaintiff, filed a lawsuit in the civil court alleging that a subsidiary, as the defendant, breached the service contract. The plaintiff demanded to pay such service amounting to Baht 0.53 million with interest at the rate of 5% per annum. Currently, the case is still in the process of the taking of witness, and the legal advisor of a subsidiary has raised the defence in its testimony that the plaintiff has no right to claim damages from a subsidiary because a subsidiary received damages from the plaintiff's service. The management considers that the lawsuit is case with the defence and there is an opportunity that the court will dismiss this case after the court has considered all the facts. Therefore, a subsidiary did not record a provision arising from the litigation. Currently, the outcome of the lawsuit remains pending and depends on the future judicial proceedings.

17.6 On 31 October 2023, a supplier's company, as the plaintiff, filed a lawsuit in the civil court alleging that a subsidiary, as the defendant, breached the contract for area service. The plaintiff demanded to pay penalty according such contract amounting to Baht 2.07 million with interest at the rate of 5% per annum. Therefore, a subsidiary recognised provision for liabilities arising from the lawsuits in the income statement for the three-month and nine-month periods ended 30 September 2023 amounting to Baht 2.11 million. However, the management believes that the damages from such lawsuits will not exceed the allowance for liabilities arising from lawsuits that a subsidiary recorded in the provision for liabilities from lawsuits. Currently, the outcome of the lawsuit remains pending and depends on the future judicial proceedings.

18. 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			
	30 September 2023		31 December 2022	
	Book Value	Fair Value	Book Value	Fair Value
			(Audited)	(Audited)
Financial Liabilities				
Convertible debentures	44.33	53.47	43.58	50.72

19. Events after the reporting period

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

19.2 On 13 November 2023, a meeting of the Company's Board of Directors No. 9/2023 resolved to propose for approval to the Extraordinary General Meeting of Shareholders No. 2/2023 for consider the following resolutions.

- Considered to decrease in the Company's registered share capital of Baht 78 million, from Baht 434.4 million to Baht 356.4 million, by decreasing 78,000,000 unissued ordinary shares, with a par value of Baht 1 per share for distribution by private placement. This resolution was in accordance with the resolution of an Extraordinary General Meeting of shareholders No. 1/2023 which was held on 16 May 2023 and to consider the amendment of the Memorandum of Association to be consistent with the decrease in the Company's registered share capital from 434,398,577 shares to 356,398,577 shares.
- Considered to increase in the Company's registered share capital of Baht 280.9 million from Baht 356.4 million to Baht 637.4 million, by issuing 280,962,733 newly issued ordinary shares, with a par value of Baht 1 per share for distribution by offering to the Company's existing shareholders (Right Offering) whether at one time or many times, at a ratio of 1 existing share for 1 newly issued ordinary share at Baht 0.70 per share and to consider the amendment of the Memorandum of Association to be consistent with the increase in the Company's registered share capital from 356,398,577 shares to 637,361,310 shares.

20. Approval of interim consolidated financial information

These interim consolidated financial information were authorised for issue by the Company's Board of Directors on 13 November 2023.


กิตติศักดิ์ จำปาทรัพย์พงศ์
Kitisak Jampathippong

