

CMO PUBLIC COMPANY LIMITED

INTERIM FINANCIAL STATEMENT

March 31, 2024



SP AUDIT CO.,LTD.

บริษัท เอส พี ออดิท จำกัด

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AUDITOR'S REPORT ON REVIEW OF FINANCIAL INFORMATION

To the Shareholders of CMO Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2024 and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and the condensed notes to financial statements of CMO Public Company Limited and its subsidiaries and of CMO Public Company Limited. The Company's 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 reviews 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 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

As described in the notes to the financial statements no. 2, the Group has incurred losses from operation for many years and as at March 31, 2024, current liabilities of the Group are higher than current assets by Baht 176 million. Moreover, the notes to the financial statements no. 25.1, explains the uncertainty regarding the future outcome of the lawsuits that the Group has been sued to claim damages in court. The management has a plan to resolve the situation which includes restoring operating performance, issuing convertible bonds and increasing share capital. The results of restoring the operating performance and financial position of the Group according to the said plan cannot be known at present. These circumstances indicate that there are the potential interaction of multiple 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.

Disclaimer of Conclusion

I do not express a conclusion on the accompanying 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 March 31, 2024 and for the three-month period then ended. Because of the significance of the matters described in the Basis for Disclaimer of Conclusion section of my report.

Other Matter

The consolidated and separate financial statements for the year ended December 31, 2023 of CMO Public Company Limited and its subsidiaries and of CMO Public Company Limited were audited by other auditor and who expressed a disclaimer of opinion on the consolidated and separate financial statements for the year ended December 31, 2023 in her report dated February 23, 2024 because the Group has continuously incurred losses from its operations for several years. For the year ended December 31, 2023, the consolidated and separate statements of comprehensive income presented the net losses from for the year totaling Baht 157 million and Baht 255 million, respectively, and the consolidated and separate statements of cash flows presented net cash flows used in operating activities of Baht 39 million and Baht 63 million, respectively. The consolidated and separate statements of financial position as at December 31, 2023 presented deficits totaling Baht 430 million and Baht 402 million, respectively, and current liabilities exceeds its current assets totaling Baht 239 million and Baht 203 million, respectively. Moreover, the Group has been related to 7 disputes and lawsuits, which the Group did not recognize the provision for litigation from 2 lawsuit cases and has partially recorded for one lawsuit case. These lawsuits are currently under process of judgement and the results are depending on future judicial proceedings, which may affect the Group's financial position. These circumstances involve multiple uncertainties, which may have the potential interaction of material uncertainties and their possible cumulative effect on the financial statements, raising substantial doubt on the Group's ability to continue as going concerns. As a result, the Group may not be able to sell assets and settle debts in the normal course of business. And report on other specified matters regarding:

1) Additional investment of 40% in a subsidiary (Investment value of Baht 65 million): During the second quarter of 2023, the Company entered into a share purchase agreement with a local company to acquire 8,000 shares of a subsidiary, at a par value of Baht 100 per share, representing 40% of the issued and paid-up capital of the subsidiary. The Company paid a total consideration of Baht 65 million, at Baht 8,125 per share. The value of the proportional interest in those shares on the acquisition date was Baht 0.38 million. Therefore, the value of acquired is based on the present value of cash flows prepared by the Company's management on the date of acquiring additional shares. Subsequently, the acquisition of shares, the subsidiary incurred revenues and net operating profit for the year ended December 31, 2023, amounting to Baht 47.1 million, and Baht 6.2 million, respectively, and it had retained earnings as at December 31, 2023 by Baht 6.2 million. The operating performance is lower than the forecasted profit that the Company considered based on the present value of cash flows on the date of acquiring additional shares. Therefore, the Company's management has considered the fair value measurement of the investment in the subsidiary as at December 31, 2023. An independent appraiser has reported the fair value assessment of this investment by Baht 74.94 million. However, the value of the acquired additional shares of subsidiary depends on the future performance of the subsidiary, whether it will generate profits from its operations and have cash flows as forecasted on the date of acquiring additional shares or not; and

SP Audit Co; Ltd.

2) Costs and expenses (Accumulated amount by Baht 25.55 million): On September 16, 2023, her obtained a report from the internal auditor regarding possible irregularities in the disbursement of advance payments and the service costs of two subsidiaries, involving a former executive of the subsidiary who already resigned. The total amount involved is approximately Baht 5.75 million. However, the specific nature of the services received remain unidentified. In addition, her provided further observations to the audit committee that the Group entered into consultancy or service agreements with multiple entities. The Group recorded total expenses amounting to Baht 19.8 million based on those agreements, from the inception of the agreements until December 31, 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.) On October 24, 2023, the regulatory authority issued a letter to the chairman of the Board of Directors of the Company, requesting a special audit be conducted for the observations of the transactions as mentioned above. On February 2, 2024, the Company submitted the special audit report to the relevant regulatory authorities. However, her could not concluded whether there will be any further investigation to expand the audit scope of related or similar accounting transactions in other matters or not, after the relevant regulatory authorities have received a special audit report from the Company. The consolidated and separate statements of financial position as at December 31, 2023, as presented herein for comparative purposes, formed an integral part of those financial statements. I have not performed any other audit procedures subsequent to the date of the above report.

The consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2023 of CMO Public Company Limited and its subsidiaries and of CMO Public Company Limited, presented as comparative information, was reviewed by other auditor whose report dated May 10, 2023, stated that nothing had come to his attention that cause him to believe that these financial statements were not prepared, in all material respects, in accordance with Thai Accounting Standard 34 "Interim Financial Reporting".

SP Audit Company Limited



(Miss Susan Eiamvanicha)

Certified Public Accountant (Thailand) No. 4306

Bangkok

May 14, 2024

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		Unaudited	Audited	Unaudited	Audited
ASSETS					
Current Assets					
Cash and cash equivalents		42,932,119	28,970,385	17,245,727	5,787,162
Trade and other current receivable	7	172,728,282	267,557,793	91,765,809	190,962,343
Contract assets	8	42,981,228	58,570,756	33,529,491	46,162,315
Short-term loan to subsidiaries	6.1, 9	-	-	27,500,000	12,500,000
Inventories	10	18,220,319	15,717,872	2,321,174	6,441,915
Accrued dividend income	6.1	-	-	2,830,538	3,706,392
Total current assets		276,861,948	370,816,806	175,192,739	265,560,127
Non-current assets					
Deposits at financial institutions pledged as collateral		11,266,910	11,574,629	4,060,456	4,300,175
Investment in subsidiaries	11	-	-	243,408,800	245,058,700
Investment property		12,145,000	12,145,000	-	-
Property, plant and equipment	12	570,499,998	574,533,570	48,287,435	49,435,416
Right-of-use assets	13	18,073,574	13,837,819	36,083,800	33,234,528
Intangible assets		307,924	472,331	221,248	380,136
Goodwill		4,635,859	4,635,859	-	-
Deferred tax assets		29,420,327	29,481,620	29,063,241	29,063,241
Withholding tax		89,726,708	98,236,266	57,400,838	58,033,059
Other non-current assets		5,385,915	6,528,661	4,522,525	5,123,167
Total non-current assets		741,462,215	751,445,755	423,048,343	424,628,422
Total assets		1,018,324,163	1,122,262,561	598,241,082	690,188,549



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		Unaudited	Audited	Unaudited	Audited
LIABILITIES AND EQUITY					
Current liabilities					
Bank overdraft and short-term loans from financial institutions	14	165,650,694	238,377,340	107,269,309	158,870,301
Trade and other current payable		151,798,122	199,731,375	105,285,477	159,968,992
Contract liabilities	8	18,591,002	6,972,627	6,050,093	4,267,837
Short-term loans from persons and other company		334,369	19,145,825	334,369	19,145,825
Current portion of debentures	15	20,000,000	30,000,000	20,000,000	30,000,000
Convertible debentures	16	61,854,109	63,127,568	61,854,109	63,127,568
Current portion of long-term loans from financial institutions	17	21,551,489	35,955,205	9,748,873	24,023,708
Current portion of lease liabilities		7,735,908	9,436,928	3,900,896	2,847,671
Short-term loan from subsidiary	6.1	-	-	-	6,000,000
Income tax payables		1,007,797	1,539,623	-	-
Dividend payables		4,484,835	5,069,054	235,749	235,749
Total current liabilities		453,008,325	609,355,545	314,678,875	468,487,651
Non-current liabilities					
Debentures - net of current portion	15	45,000,000	50,000,000	45,000,000	50,000,000
Long-term loans from financial institutions	17	24,167,000	15,063,812	12,323,140	458,252
Lease liabilities		15,901,109	14,197,420	33,770,434	32,084,508
Deferred tax liabilities		29,649,531	29,523,731	-	-
Employee benefit obligation		33,802,822	32,484,430	14,972,791	14,697,010
Provision for litigation cases		9,338,104	14,602,564	6,634,000	6,634,000
Other non-current liabilities		1,308,411	1,308,411	1,308,411	1,308,411
Total non-current liabilities		159,166,977	157,180,368	114,008,776	105,182,181
Total liabilities		612,175,302	766,535,913	428,687,651	573,669,832



Notes to financial statements are an integral part of these financial statements.

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		Unaudited	Audited	Unaudited	Audited
Equity					
Share capital					
Authorized share capital					
637,361,310 ordinary shares, at par value of Baht 1	18	637,361,310	637,361,310	637,361,310	637,361,310
Issued and paid up share capital					
426,174,854 ordinary shares, at par value of Baht 1		426,174,854	-	426,174,854	-
280,962,733 ordinary shares, at par value of Baht 1		-	280,962,733	-	280,962,733
Premium on ordinary shares		177,505,840	221,069,476	177,505,840	221,069,476
Discounts on acquisition in investments in subsidiaries		4,907,143	4,907,143	-	-
Deficit from change in proportion of shareholding					
in the subsidiaries		(44,206,950)	(44,206,950)	-	-
Retained earnings (Deficits)					
Appropriated					
Statutory reserve		16,635,094	16,635,094	16,635,094	16,635,094
Unappropriated		(480,223,813)	(430,462,571)	(450,762,357)	(402,148,586)
Other components of shareholders' equity		235,778,780	235,778,780	-	-
Equity attributable to owners of the Company		336,570,948	284,683,705	169,553,431	116,518,717
Non-controlling interests of the subsidiaries		69,577,913	71,042,943	-	-
Total shareholders' equity		406,148,861	355,726,648	169,553,431	116,518,717
Total liabilities and shareholder's equity		1,018,324,163	1,122,262,561	598,241,082	690,188,549

Notes to financial statements are an integral part of these financial statements.



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenues from service		263,002,097	314,367,886	137,866,396	115,242,057
Other income		884,494	854,241	2,380,614	5,199,114
Dividend income		-	-	-	3,503,416
Total revenues		263,886,591	315,222,127	140,247,010	123,944,587
Expenses					
Cost of services		218,744,867	316,150,278	121,747,256	95,545,832
Distribution expenses		8,818,554	6,138,117	4,026,825	1,968,022
Administrative expenses		76,974,055	65,494,840	58,486,558	41,871,407
Finance cost		6,059,490	6,256,950	4,600,142	4,322,373
Total expenses		310,596,966	394,040,185	188,860,781	143,707,634
Loss before income tax expense		(46,710,375)	(78,818,058)	(48,613,771)	(19,763,047)
Income tax income (expense)	19	(425,576)	(1,699,071)	-	129,871
Loss for the period		(47,135,951)	(80,517,129)	(48,613,771)	(19,633,176)
Other comprehensive income					
Other comprehensive income not to be reclassified to					
profit or loss in subsequent periods					
Actuarial loss		(2,094,088)	-	-	-
Total comprehensive loss for the period		(49,230,039)	(80,517,129)	(48,613,771)	(19,633,176)
Profit (loss) attributable to:					
Equity holders of the Company		(48,008,281)	(83,958,180)	(48,613,771)	(19,633,176)
Non-controlling interests of the subsidiaries		872,330	3,441,051	-	-
		(47,135,951)	(80,517,129)	(48,613,771)	(19,633,176)
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		(49,761,242)	(83,958,180)	(48,613,771)	(19,633,176)
Non-controlling interests of the subsidiaries		531,203	3,441,051	-	-
		(49,230,039)	(80,517,129)	(48,613,771)	(19,633,176)
Loss per share					
Basic loss per share	20	(0.1259)	(0.2866)	(0.1243)	(0.0699)
Weighted average number of ordinary shares (unit : shares)		391,068,627	280,962,733	391,068,627	280,962,733

Unaudited



Notes to financial statements are an integral part of these financial statements.

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Notes	Issued and paid-up share capital	Premium on share capital	Discounts on acquire investments in subsidiaries	Deficit from change in proportion of shareholding in the subsidiaries	Equity from convertible debentures	Retained earnings (deficits)		Other components of shareholders' equity		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total
							Appropriated legal reserve	Unappropriated	Surplus on land revaluation	Other comprehensive income			
Balance as at January 1, 2024		280,962,733	221,069,476	4,907,143	(44,206,950)	-	16,635,094	(430,462,571)	235,778,780	284,683,705	71,042,943	355,726,648	
Changes in shareholders' equity for period		-	-	-	-	-	-	(48,008,281)	-	(48,008,281)	872,330	(47,135,951)	
Profit (loss) for the period		-	-	-	-	-	-	(1,752,961)	-	(1,752,961)	(341,127)	(2,094,088)	
Other comprehensive loss for the period		-	-	-	-	-	-	(49,761,242)	-	(49,761,242)	531,203	(49,230,039)	
Total comprehensive income (loss) for the period		-	-	-	-	-	-	-	-	-	(1,996,233)	(1,996,233)	
Decreased from the dissolution of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	
Increase in ordinary shares	18	145,212,121	(43,563,636)	-	-	-	-	-	-	101,648,485	-	101,648,485	
Balance as at March 31, 2024		426,174,854	177,505,840	4,907,143	(44,206,950)	-	16,635,094	(480,223,813)	235,778,780	336,570,948	69,577,913	406,148,861	
Balance as at January 1, 2023		280,962,733	221,069,476	4,907,143	(341,288)	6,794,404	16,635,094	(261,245,617)	235,778,780	504,560,725	17,623,754	522,184,479	
Changes in shareholders' equity for period		-	-	-	-	-	-	(83,958,180)	-	(83,958,180)	3,441,051	(80,517,129)	
Profit (loss) for the period		-	-	-	-	-	-	(83,958,180)	-	(83,958,180)	-	-	
Other comprehensive income (loss) for the period		-	-	-	-	-	-	(83,958,180)	-	(83,958,180)	3,441,051	(80,517,129)	
Total comprehensive income (loss) for the period		-	-	-	-	-	-	(83,958,180)	-	(83,958,180)	(2,336,584)	(2,336,584)	
Dividend paid		-	-	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2023		280,962,733	221,069,476	4,907,143	(341,288)	6,794,404	16,635,094	(345,203,797)	235,778,780	420,602,545	18,728,221	439,330,766	

Unaudited



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Notes	Retained earnings (deficits)					Total
		Issued and paid-up share capital	Premium on share capital	Equity from convertible debentures	Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2024		280,962,733	221,069,476	-	16,635,094	(402,148,586)	116,518,717
Changes in shareholders' equity for the period							
Comprehensive loss for the period		-	-	-	-	(48,613,771)	(48,613,771)
Increase in ordinary shares	18	145,212,121	(43,563,636)	-	-	-	101,648,485
Balance as at March 31, 2024		426,174,854	177,505,840	-	16,635,094	(450,762,357)	169,553,431
Balance as at January 1, 2023		280,962,733	221,069,476	6,794,404	16,635,094	(147,100,858)	378,360,849
Changes in shareholders' equity for the period							
Comprehensive loss for the period		-	-	-	-	(19,633,176)	(19,633,176)
Balance as at March 31, 2023		280,962,733	221,069,476	6,794,404	16,635,094	(166,734,034)	358,727,673

Unaudited




CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2024	2023	2024	2023
Cash flow from operations Activities					
Loss before income tax expenses		(45,838,045)	(75,377,007)	(48,613,771)	(19,763,047)
Adjustments to reconcile loss before income tax expenses for cash received (used) from operations					
Expected credit loss		1,073,174	-	1,213,756	-
Depreciation and amortization		11,756,337	12,606,721	3,141,699	2,891,514
Loss from impairment of assets		-	7,471	-	-
Employee benefit obligations		1,650,255	1,305,299	677,287	649,353
Gain from disposal of equipment		(477,143)	(100,679)	(8,347)	-
Loss from written off withholding tax and input vat		792,299	-	84,772	-
Gain from change in lease liability		(65,945)	(9,766)	-	-
Loss from the dissolution of a subsidiary		1,547,325	-	759,423	-
Share of gain of non-controlling interest		(872,330)	(3,441,051)	-	-
Dividend income		-	-	-	(3,503,416)
Interest income		(426,395)	(1,062)	(1,248,799)	(4,008,500)
Interest expenses		6,059,490	6,256,950	4,600,142	4,322,373
Loss from operating activities before changes in operating assets and liabilities		(24,800,978)	(58,753,124)	(39,393,838)	(19,411,723)
Operating assets (increase)/decrease					
Trade and other current receivables		103,729,612	37,728,380	106,854,447	(15,307,814)
Contract assets		16,010,196	38,254,501	12,632,824	33,427,409
Inventories		(2,502,447)	11,301,808	4,120,741	(2,319,513)
Others non - current assets		526,642	1,900,031	600,642	113,031
Operating liabilities increase/(decrease)					
Trade and other current payables		(52,896,034)	(56,299,415)	(56,333,465)	(26,405,476)
Contract liabilities		11,618,375	-	1,782,256	-
Provision for litigation cases		(5,264,459)	-	-	-
Cash generated from operation		46,420,907	(25,867,819)	30,263,607	(29,904,086)
Cash received from interest		349,267	1,062	360,977	3,533,031
Cash paid for employee benefit		(2,425,951)	(1,190,000)	(401,505)	-
Cash paid for income tax		(7,074,467)	(10,065,949)	(6,545,922)	(3,147,212)
Cash received from refund income tax		1,084,165	500,293	-	-
Net cash provided by (used in) operating activities		38,353,921	(36,622,413)	23,677,157	(29,518,267)

Unaudited



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2024	2023	2024	2023
Cash flow from investing activities					
Increase in short-term loans to related party		-	-	(15,000,000)	(89,352,381)
(Increase) decrease in restricted deposits at bank		307,719	(60,699)	239,719	(60,175)
Cash received from dividend income		-	-	875,854	31,861,401
Cash paid for purchases of equipment		(2,581,452)	(6,671,744)	(171,618)	(1,171,249)
Cash received from disposal of equipment		67,532	111,227	8,373	-
Cash paid for purchases of right-of-use assets		(870,025)	-	(504,276)	-
Net cash used in operating activities		(3,076,226)	(6,621,216)	(14,551,948)	(58,722,404)
Cash flow from financing activities					
Decrease in bank overdrafts and short-term loans from financial institutions		(72,962,678)	(23,086,853)	(51,817,359)	(4,160,516)
Decrease in short-term loan from related party		-	-	(6,000,000)	-
Decrease in short-term loan from third parties		(18,811,456)	-	(18,811,456)	-
Repayment of long-term loans from financial institutions		(5,300,528)	(12,089,017)	(2,409,947)	(3,998,351)
Repayment of debentures		(15,000,000)	-	(15,000,000)	-
Cash received from debentures		-	100,000,000	-	100,000,000
Cash received from increasing in ordinary shares		101,648,485	-	101,648,485	-
Cash paid for dividends		(584,219)	(2,668,500)	-	-
Repayment of leases liabilities		(4,455,205)	(7,959,631)	(875,097)	(617,202)
Cash paid for interest expense		(5,850,360)	(4,929,724)	(4,401,270)	(2,995,148)
Net cash provided by (used in) financing activities		(21,315,961)	49,266,275	2,333,356	88,228,783
Net increase (decrease) in cash and cash equivalent		13,961,734	6,022,646	11,458,565	(11,888)
Cash and cash equivalents, beginning balance		28,970,385	58,198,977	5,787,162	4,445,341
Cash and cash equivalents, ending balance		42,932,119	64,221,623	17,245,727	4,433,453

Unaudited

Supplemental cash flow information

Non - cash items :

Purchase of assets has not been paid for yet	3,819,206	241,832	393,986	241,831
Lease liabilities	4,663,497	4,530,603	3,614,248	13,660,267
Asset sales have not received payment	410,000	-	-	-
Dissolution of a subsidiary has not received payment	890,477	-	890,477	-
Transfer of non current asset to other current receivable	616,105	-	-	-
Adjustment due to changes in right-of-use assets	139,678	-	-	-
Adjustment due to changes in lease liabilities	205,624	-	-	-

Notes to financial statements are an integral part of these financial statements.



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (UNAUDITED)

1. General information

CMO Public Company Limited (“the Company”) is a public limited company and is incorporated in Thailand. The Company is listed on the Market for Alternative Investment (MAI). The address of the Company’s registered office is 4/18-19 Soi Nuanchan 56, Nuanchan, Buengkum Bangkok.

The principal activities of the Company and subsidiaries (“the Group”) involve an event management for public events, exhibitions and entertainment activities.

2. Going concern

Management prepares these interim consolidated and separate financial statements in accordance with accounting standards that apply to a going concern. This presumes that the Group's business will continue the operations in a foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

However, because the Group has incurred losses from continuous operations for many years and as at March 31, 2024 the Group has current liabilities higher than current assets in the amount of Baht 176 million. In addition, uncertainty regarding the future outcome of lawsuits filed by the Group in court, as described may in notes to the financial statements no. 25.1, may have an impact on financial liquidity in repaying the liabilities of the Group. This situation indicate that there are the potential interaction of multiple 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.

The management has established a plan to resolution of this situation. This includes restoring and maintaining operating profits, providing additional working capital through the issuance of convertible bonds and raising share capital. The Group's ability to continue as a going concern depends on ability to recover and maintain profit and shareholder support.



These interim consolidated and separate financial statements do not reflect adjustments on the basis of the liquidation value of its assets and liabilities that would be necessary if the going concern assumption were not appropriate, because management believes that the plans that have already been implemented and are in the process of being implemented as described above will mitigate the effect of the conditions and events that cast doubt on the appropriateness of this assumption.

3. Basis of preparation of interim financial statements

These interim consolidated and separate financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Account Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of Capital Market Supervisory Board. The primary financial statements (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard 34 "Interim Financial Reporting" and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim consolidated and separate financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2023. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2023.

The interim consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some financial reporting standards to apply to the financial statements having an accounting period beginning on or after January 1, 2024.

The Group has adopted such financial reporting standards to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

(Unaudited)

4. Principles of interim consolidation financial statement

The interim consolidated financial statements as at March 31, 2024 and December 31, 2023 have been prepared by including the financial statements of CMO Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of :-

Name of subsidiaries	Nature of business	Incorporated in	Percentage of shareholding	
			March 31, 2024	December 31, 2023
PM Center Co., Ltd.	Provide equipment for image, lighting, sound and effects	Thailand	83.71	83.71
Nerve Creative Co., Ltd.	Production of multi-visual slides, videos, multimedia and computer graphics	Thailand	99.95	99.95
Exposition Technology Co., Ltd.	Electrical and lighting services	Thailand	40.00	40.00
Momentum S Co., Ltd.	Event management for private event, wedding ceremonies, birthday parties and other	Thailand	99.99	99.99
Muse Corporation Co., Ltd.	Concert organisers, sound, lighting and all type of multimedia	Thailand	84.99	84.99
C M Live Co., Ltd.	Concert organisers, sound, lighting and all type of multimedia	Thailand	100.00	100.00
Muse K Agency Co., Ltd. *	Organising concerts, festivals, plays, facilitating artists, designing and arranging control stage	Thailand	-	54.99
C M Lab Co., Ltd.	Service creative planning for advertising and marketing activities	Thailand	80.99	80.99

* The subsidiary registered business dissolution on May 3, 2023 and liquidation was completed on February 13, 2024.

5. Accounting policies

Accounting policies and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2023.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

6. Related party transactions

As at March 31, 2024, Mr. Kitisak Jampathippong is a major shareholder, holding 15.07% and Phuathavornskul family, holding 22.08% (December 31, 2023 : Mr. Kitisak Jampathippong is a major shareholder, holding 22.79% and Phuathavornskul family, holding 13.35%) of the share capital of the Company. Transactions related to companies in which Jampathippong family and Phuathavornskul family are the principal shareholders or directors are recognized as related parties to the Company.



(Unaudited)

Transactions with related persons and companies for the three-month period ended March 31, 2024 and 2023 are as follows:-

6.1 Inter-assets and liabilities

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade receivables				
Nerve Creative Co., Ltd.	-	-	351,213	351,213
PM Center Co., Ltd.	-	-	-	200,625
Destination Holding Co., Ltd.	156,914	303,844	-	-
Total	156,914	303,844	351,213	551,838
<u>Less</u> Allowance for expected credit loss	(156,914)	(303,844)	(351,213)	(351,213)
Net	-	-	-	200,625
Contract assets				
PM Center Co., Ltd.	-	-	32,100	14,533
Nerve Creative Co., Ltd.	-	-	442,500	256,744
Total	-	-	474,600	271,277
Other receivables				
Nerve Creative Co., Ltd.	-	-	6,152,175	6,159,125
Muse Corporation Co., Ltd.	-	-	-	6,590
C M Live Co., Ltd.	-	-	2,180,893	2,180,893
C M Lab Co., Ltd.	-	-	513,600	321,000
Muse K Agency Co., Ltd.*	-	-	-	3,720
Total	-	-	8,846,668	8,671,328
<u>Less</u> Allowance for expected credit loss	-	-	(8,654,068)	(8,654,068)
Net	-	-	192,600	17,260
Accrued dividend income				
Nerve Creative Co., Ltd.	-	-	3,546,720	3,546,720
Momentum S Co., Ltd.	-	-	-	875,854
Exposition Technology Co., Ltd.	-	-	2,830,538	2,830,538
Total	-	-	6,377,258	7,253,112
<u>Less</u> Allowance for expected credit loss	-	-	(3,546,720)	(3,546,720)
Net	-	-	2,830,538	3,706,392

(Unaudited)

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Accrued interest receivables				
Nerve Creative Co., Ltd.	-	-	1,743,631	902,662
Momentum S Co., Ltd.	-	-	-	2,928
C M Live Co., Ltd.	-	-	6,220,147	6,220,147
C M Lab Co., Ltd.	-	-	287,210	287,210
Total	-	-	8,250,988	7,412,947
<u>Less</u> Allowance for expected credit loss	-	-	(7,410,018)	(7,410,018)
Net	-	-	840,970	2,929
Short-term loan to related parties				
PM Center Co., Ltd.				
Opening balance	-	-	10,000,000	94,848,000
Increased during the period	-	-	10,000,000	46,452,000
Decreased during the period	-	-	-	(131,300,000)
Ending balance	-	-	20,000,000	10,000,000
Nerve Creative Co., Ltd.				
Opening balance	-	-	33,600,000	22,100,000
Increased during the period	-	-	7,500,000	11,500,000
Decreased during the period	-	-	-	-
Ending balance	-	-	41,100,000	33,600,000
Momentum S Co., Ltd.				
Opening balance	-	-	2,500,000	2,500,000
Increased during the period	-	-	-	3,000,000
Decreased during the period	-	-	(2,500,000)	(3,000,000)
Ending balance	-	-	-	2,500,000
C M Live Co., Ltd.				
Opening balance	-	-	113,917,900	30,800,000
Increased during the period	-	-	-	83,117,900
Decreased during the period	-	-	-	-
Ending balance	-	-	113,917,900	113,917,900

(Unaudited)

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Short-term loan to related party (continued)				
C M Lab Co., Ltd.				
Opening balance	-	-	20,100,000	18,900,000
Increased during the period	-	-	-	1,200,000
Decreased during the period	-	-	-	-
Ending balance	-	-	20,100,000	20,100,000
Total	-	-	195,117,900	180,117,900
<u>Less</u> Allowance for expected credit loss	-	-	(167,617,900)	(167,617,900)
Net	-	-	27,500,000	12,500,000
Trade payables				
PM Center Co., Ltd.	-	-	7,152,014	14,785,287
Nerve Creative Co., Ltd.	-	-	10,475,775	8,910,425
Momentum S Co., Ltd.	-	-	-	8,865,600
Exposition Technology Co., Ltd.	-	-	1,373,242	2,753,799
Muse Corporation Co., Ltd	-	-	-	3,959,000
NCL International Logistics Plc.	167,928	-	167,928	-
Total	167,928	-	19,168,959	39,274,111
Short-term loans from related party				
Muse Corporation Co., Ltd.				
Opening balance	-	-	6,000,000	-
Increased during the period	-	-	-	10,000,000
Decreased during the period	-	-	(6,000,000)	(4,000,000)
Ending balance	-	-	-	6,000,000

As at March 31, 2024, and December 31,2023, 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.

As at March 31, 2024, and December 31,2023, short-term loan from subsidiary carried interest at rate of MOR + 1 per annum, due for repayment on demand and no security to guarantee.

(Unaudited)

6.2 Inter-revenue and expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the three-month period ended March 31,			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from services				
PM Center Co., Ltd.	-	-	-	27,250
Muse K Agency Co., Ltd.*	-	-	-	3,500
Total	-	-	-	30,750
Interest income				
PM Center Co., Ltd.	-	-	307,342	1,832,643
Momentum S Co., Ltd.	-	-	50,480	12,127
Nerve Creative Co., Ltd.	-	-	840,969	445,264
C M Live Co., Ltd.	-	-	-	1,349,935
C M Lab Co., Ltd.	-	-	-	368,378
Total	-	-	1,198,791	4,008,347
Other income				
PM Center Co., Ltd.	-	-	263,000	764
Momentum S Co., Ltd.	-	-	90,000	90,000
Nerve Creative Co., Ltd.	-	-	103,727	90,000
Muse Corporation Co., Ltd.	-	-	212,030	180,000
Muse K Agency Co., Ltd.*	-	-	-	322,244
C M Live Co., Ltd.	-	-	-	180,000
C M Lab Co., Ltd.	-	-	180,000	180,000
Total	-	-	848,757	1,043,008
Cost of services				
PM Center Co., Ltd.	-	-	5,327,650	10,268,000
Nerve Creative Co., Ltd.	-	-	3,499,422	3,620,538
Exposition Technology Co., Ltd.	-	-	1,030,350	363,610
NCL International Logistics Plc.	151,416	-	151,416	-
Total	151,416	-	10,008,838	14,252,148

(Unaudited)

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the three-month period ended March 31,			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Service fee				
PM Center Co., Ltd.	-	-	554,900	706,194
C M Live Co., Ltd.	-	-	-	191,383
C21X Co., Ltd.	-	2,050,000	-	-
Total	-	2,050,000	554,900	897,577
Interest expenses				
Muse Corporation Co., Ltd.	-	-	35,137	-

6.3 Management benefit expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the three-month period ended March 31,			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	17,696,500	21,099,000	8,995,644	13,639,000
Post-employment benefits	1,172,545	645,000	478,276	442,000
Total	18,869,045	21,744,000	9,473,920	14,081,000

6.4 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenue from services	Contract price
Dividend income	As declared
Other income	Contract price
Interest income	MOR + 1% and MLR per annum
Cost of services	Close to the market price
Other expenses	Contract price
Depreciation-right of use-assets	Straight-line basis
Interest expenses	MOR + 1% and MLR per annum
Interest expenses – lease liabilities	5.45 – 6.35% per annum



6.5 Relationship

<u>Name of Companies</u>	<u>Nature of relationship</u>
PM Center Co., Ltd.	Subsidiary
Nerve Creative Co., Ltd.	Subsidiary
Exposition Technology Co., Ltd.	Subsidiary
Momentum S Co., Ltd.	Subsidiary
Muse Corporation Co., Ltd.	Subsidiary
C M Live Co., Ltd.	Subsidiary
Muse K Agency Co., Ltd.*	Subsidiary
C M Lab Co., Ltd.	Subsidiary
Destination Holding Co., Ltd.	Mutual shareholding and directors
Qualitech Plc.	Mutual shareholding and directors
Big Fish Real Estate Co., Ltd.	Mutual shareholding and directors
Century 21 (Thailand) Co., Ltd.	Mutual shareholding and directors
NCL International Logistics Plc.	Mutual shareholding
Qualitech Solution Energy Co., Ltd.	Mutual director
Dewell Intertrade Co., Ltd.	Mutual director
C21X Co., Ltd.	Mutual director
Key management personnels	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company (whether executive or otherwise)

* The subsidiary registered business dissolution on May 3, 2023 and liquidation was completed on February 13, 2024.

6.6 Obligation

- As at 31 March 2024 and 31 December 2023, the Group entered into inter-company lease agreements for land, office areas, and operation equipment, for a total of 5 agreements, intended for the Group's operation usage. The lease agreements stipulated the rent to be paid monthly at Baht 6,480.00 - 262,170.00 per month with the terms of 1 - 3 years. The contract will automatically be renewed if one of the parties has not terminated the contract at the end of the contractual term.
- As at 31 March 2024 and 31 December 2023, the Group entered into 7 professional service agreements. The said agreements stipulated monthly service payments at Baht 13,040.00 - 60,000.00 per month with the term of 1 - 3 years. The contract will automatically be renewed if one of the parties has not terminated the contract at the end of the contractual term.

(Unaudited)

- As at 31 March 2024, a subsidiary entered into a customer sourcing agreement, including advertising and public relations, that aimed to draw customers into the building areas, with the Company and a subsidiary. The sourcing subsidiary would receive compensation at the rate of 40% (31 December 2023: 20%). The said agreement is continuously effective with no expiry date until one of the parties requests a change.
- As at 31 March 2024 and 31 December 2023, the Group entered into a business value cross-promotion agreement that provides annual discount return calculated from the sales volume at the agreed rate. The subsidiary will receive the discount return in accordance with the agreement's term. The said agreement is continuously effective until one of the parties requests a change.

7. Trade and other current receivable

Consisted of:-

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Trade receivables	139,668,078	242,049,489	73,326,482	176,062,924
<u>Less</u> Allowance for expected credit loss	(11,901,251)	(10,407,409)	(3,643,740)	(2,429,984)
Net	127,766,827	231,642,080	69,682,742	173,632,940
Other receivables	4,168,491	2,797,030	11,899,177	10,790,463
Loans to employee	1,020,755	1,230,527	13,457	34,239
Prepaid expense	7,130,968	5,333,341	2,562,448	2,741,471
Retention receivables	1,486,364	198,723	-	-
Advance payments	1,861,080	1,917,362	636,945	871,613
Revenue Department receivable	4,392,938	4,472,731	-	-
Withholding tax receivables	11,457,759	-	7,178,143	-
Deposit payment	4,540,188	5,733,196	2,181,875	1,854,639
Suspend input vat	8,825,784	14,232,803	5,374,339	9,688,118
Accrued interest receivables	123,803	46,675	8,347,444	7,459,621
Total	45,008,130	35,962,388	38,193,828	33,440,164
<u>Less</u> Allowance for expected credit loss	(46,675)	(46,675)	(16,110,761)	(16,110,761)
Net	44,961,455	35,915,713	22,083,067	17,329,403
Total trade and other current receivables	172,728,282	267,557,793	91,765,809	190,962,343

(Unaudited)

Outstanding trade receivable can be aged as follows :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Within credit term	92,977,049	141,708,846	43,755,788	109,507,443
Overdue 1 month to 3 months	24,100,479	84,703,081	17,656,362	61,996,118
Overdue 3 months to 6 months	8,577,649	2,275,204	8,570,159	1,360,354
Overdue 6 months to 12 months	2,692,871	3,196,187	55,373	1,120,237
Overdue over 12 months	11,320,030	10,166,171	3,288,800	2,078,772
Total	139,668,078	242,049,489	73,326,482	176,062,924
<u>Less</u> Allowance for expected credit loss	(11,901,251)	(10,407,409)	(3,643,740)	(2,429,984)
Net	127,766,827	231,642,080	69,682,742	173,632,940

The movement of allowance for expected credit loss-trade receivables for the three-month period ended March 31, 2024 is as follows :-

(Unit : Baht)

	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	(10,407,409)	(2,429,984)
Increased during the period	(1,885,212)	(1,213,756)
Decreased during the period	391,370	-
Ending balance	(11,901,251)	(3,643,740)

The movement of allowance for expected credit loss-other current receivables for the three-month period ended March 31, 2024 is as follows :-

(Unit : Baht)

	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	(46,675)	(16,110,761)
Increased during the period	-	-
Decreased during the period	-	-
Ending balance	(46,675)	(16,110,761)



CMO PUBLIC COMPANY LIMITED

(Unaudited)

8. Contract assets/(liabilities)

The movements of contract assets/(liabilities) for the three-month period ended March 31, 2024, is as follow: -

	(Unit: Baht)	
	Consolidated	
	Contract assets	Contract liabilities
Opening balance	58,570,756	(6,972,627)
Revenue recognized in the period included in the contract liability's beginning balance	-	3,738,299
Consideration received in advance and not recognized as revenue	-	(15,356,674)
Classified the contract asset's beginning balance as the accounts receivable	(58,267,516)	-
Amount of revenue recognized exceeding the unconditional right to consideration	42,257,320	-
Reversal expected credit loss	420,668	-
Ending balance	42,981,228	(18,591,002)

	(Unit: Baht)	
	Separate financial statement	
	Contract assets	Contract liabilities
Opening balance	46,162,315	(4,267,837)
Revenue recognized in the period included in the contract liability's beginning balance	-	3,738,299
Consideration received in advance and not recognized as revenue	-	(5,520,555)
Classified the contract asset's beginning balance as the accounts receivable	(45,378,352)	-
Amount of revenue recognized exceeding the unconditional right to consideration	32,745,528	-
Expected credit loss	-	-
Ending balance	33,529,491	(6,050,093)

As at March 31, 2024, contract assets will be classified as the accounts receivable in the future periods and contract liabilities will be recognized as the revenues in the future periods as follow: -

	(Unit: Baht)	
	Consolidated	
	Contract assets	Contract liabilities
Expected billing period/transfer as income		
within 12 months	42,981,228	(18,591,002)
Total	42,981,228	(18,591,002)

(Unaudited)

(Unit: Baht)

	Separate financial statement	
	Contract assets	Contract liabilities
Expected billing period/transfer as income		
within 12 months	33,529,491	(6,050,093)
Total	33,529,491	(6,050,093)

9. Short-term loans to subsidiaries

Consisted of :-

(Unit : Baht)

	Separate financial statement	
	As at	
	March 31, 2024	December 31, 2023
Financial assets measured at amortized cost		
Short-term loan	195,117,900	180,117,900
<u>Less</u> Allowance for expected credit loss	(167,617,900)	(167,617,900)
Net	27,500,000	12,500,000

The movement of allowance for expected credit loss-short-term loans to subsidiaries for the three-month period ended March 31, 2024 is as follows :-

	(Unit: Baht)
	<u>Separate financial statements</u>
Opening balance	(167,617,900)
Increased during the period	-
Decreased during the period	-
Ending balance	(167,617,900)



(Unaudited)

10. Inventories

Consisted of:-

(Unit : Baht)

	Consolidated					
	As at					
	March 31, 2024			December 31, 2023		
	Allowance for diminution in value of inventories		Net	Allowance for diminution in value of inventories		Net
	Cost			Cost		
Work in process	10,882,987	-	10,882,987	7,691,186	-	7,691,186
Supplies	7,375,867	(111,275)	7,264,592	8,063,780	(111,275)	7,952,505
Goods in transit	72,740	-	72,740	74,181	-	74,181
Total	18,331,594	(111,275)	18,220,319	15,829,147	(111,275)	15,717,872

(Unit : Baht)

	Separate financial statements					
	As at					
	March 31, 2024			December 31, 2023		
	Allowance for diminution in value of inventories		Net	Allowance for diminution in value of inventories		Net
	Cost			Cost		
Work in process	2,321,174	-	2,321,174	6,441,915	-	6,441,915
Supplies	-	-	-	-	-	-
Goods in transit	-	-	-	-	-	-
Total	2,321,174	-	2,321,174	6,441,915	-	6,441,915

The movement of allowance for diminutions in value of inventories for the three-month period ended March 31, 2024 is as follows :-

(Unit : Baht)

	Consolidated	Separate financial statement
Opening balance	(111,275)	-
Additional during the period	-	-
Reversal during the period	-	-
Ending balance	(111,275)	-

(Unaudited)

11. Investments in subsidiaries

The composition of the Group in the consolidated financial statements and the carrying value of investments in subsidiaries in the separate financial statement can be summarized as follows :-

Name of subsidiaries	Paid-up capital ('000 Baht)		Investment portion (%)		Cost method ('000 Baht)		Dividends ('000 Baht)	
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023	2024	2023	2024	2023
<u>Subsidiaries don't having non-controlling interests</u>								
Momentum S Co., Ltd.	2,000	2,000	99.99%	99.99%	66,260	66,260	-	3,503
C M Live Co., Ltd.	40,000	40,000	100.00%	100.00%	40,000	40,000	-	-
Nerve Creative Co., Ltd.	15,000	15,000	99.95%	99.95%	14,601	14,601	-	-
<u>Subsidiaries having material non-controlling interests</u>								
PM Center Co., Ltd.	197,100	197,100	83.71%	83.71%	164,999	164,999	-	-
Exposition Technology Co., Ltd.	2,000	2,000	40.00%	40.00%	5,400	5,400	-	-
<u>Subsidiaries having immaterial non-controlling interests</u>								
Muse Corporation Co., Ltd.	7,500	7,500	84.99%	84.99%	6,750	6,750	-	-
C M Lab Co., Ltd.	2,000	2,000	80.99%	80.99%	1,620	1,620	-	-
Muse K Agency Co., Ltd.	3,000	3,000	-	54.99%	-	1,650	-	-
Total					299,630	301,280	-	3,503
<u>Less</u> Allowance for impairment loss					(56,221)	(56,221)	-	-
Net					243,409	245,059	-	3,503

The movements of investments in subsidiaries for the three-month period ended March 31, 2024 is as follow :-

	(Unit : Baht)
	<u>Separate financial statement</u>
Opening balance	301,279,200
Investment increase during the period	-
Disposal during the period	-
Decreased from the dissolution of a subsidiary	(1,649,900)
Ending balance	<u>299,629,300</u>



(Unaudited)

The movements of allowance for impairment loss-investments in subsidiaries for the three-month period ended March 31, 2024 is as follow :-

	(Unit : Baht)
	<u>Separate financial statement</u>
Opening balance	(56,220,500)
Increase during the period	-
Disposal during the period	-
Ending balance	<u><u>(56,220,500)</u></u>

On April 21, 2023, the meeting of the Extraordinary General Meeting of Shareholders of Muse K Agency Co., Ltd. (a subsidiary) approved the dissolution. The registration of business dissolution with the Department of Business Development of such subsidiary was completed on May 3, 2023 and February 13, 2024, the subsidiary completed the liquidation. The Group recognized the loss from the dissolution of investment in Muse K Agency Co., Ltd. (a subsidiary) at Baht 0.76 million in the separate statement of comprehensive income and Baht 1.55 million in the consolidated statement of comprehensive income for the three-month period ended March 31, 2024, respectively.

For the three-month period ending 31 March 2024, Muse K Agency Co., Ltd. (a subsidiary) dissolved its business. The transactions relating to the dissolution are as follows :-

	(Unit : Baht)
Cash and cash equivalents	1,619,147
Other current receivables	2,917,868
Other current payables	(102,979)
Net assets	<u>4,434,036</u>
Non-controlling interests	<u>(1,996,234)</u>
Fair value of interests	2,437,802
Consideration received	<u>890,477</u>
Loss from the dissolution of a subsidiary	<u><u>1,547,325</u></u>



(Unaudited)

Financial information of Momentum S Co., Ltd. can be summarized as follows

(Unit : Baht)

	Momentum S Co., Ltd.	
	For the three-month period ended March 31,	
	<u>2024</u>	<u>2023</u>
Revenue	14,828,619	5,918,292
Profit (loss)	446,229	(1,102,347)
Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	446,229	(1,102,347)

12. Property, plants and equipment

The movement of property, plants and equipment for the three-month period ended March 31, 2024 is as follows :-

(Unit : Baht)

	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	574,533,570	49,435,416
Purchase	6,400,658	565,604
Transfer from right-of-use assets	1	-
Disposal	(350)	-
Write off	(39)	(26)
Depreciation for the period	(10,433,842)	(1,713,559)
Ending balance	<u>570,499,998</u>	<u>48,287,435</u>



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13. Right-of-use assets

The movement of right-of-use assets for the three-month period ended March 31, 2024 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	13,837,819	33,234,528
Increase of right-of-use assets	5,533,522	4,118,524
Transfer out to property, plants and equipment	(1)	-
Decrease during the period	(139,678)	-
Depreciation charge for the period	(1,158,088)	(1,269,252)
Ending balance	<u>18,073,574</u>	<u>36,083,800</u>

14. Bank overdrafts and short-term loans from financial institutions

Consisted of:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Bank overdraft	20,030,060	54,782,738	-	14,607,359
Promissory notes	146,390,000	184,600,000	107,790,000	145,000,000
<u>Less</u> Discount of promissory notes	(769,366)	(1,005,398)	(520,691)	(737,058)
	<u>165,650,694</u>	<u>238,377,340</u>	<u>107,269,309</u>	<u>158,870,301</u>

As at March 31, 2024 and December 31, 2023, short-term loans from financial institutions is loan due to several commercial banks, carried interest rate of MOR and MRR-2% per annum.

As at March 31, 2024 and December 31, 2023, bank overdrafts and short-term loans from financial institutions are guaranteed by the mortgage of the Group's certain land and constructions thereon, restricted deposits at bank and guarantees by a subsidiary.




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

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Bank overdrafts	66,969,940	32,217,262	30,000,000	15,392,641
Promissory notes	59,379,366	21,405,398	46,730,691	9,737,058
Import promissory notes	30,000,000	30,000,000	-	-
Letters of credit and trust receipts	50,000,000	50,000,000	-	-

15. Debentures

The movements of debentures for the three-month period ended March 31, 2024 is as follows:-

(Unit : Baht)

	Consolidated/ Separate financial statements
Opening balance	80,000,000
Increase during period	-
Payment during period	(15,000,000)
Ending balance	<u>65,000,000</u>

Obligation under debentures - minimum payments as follows:-

(Unit : Baht)

	Consolidated/Separate financial statements	
	As at	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Not later than 1 year	20,000,000	30,000,000
2 - 5 years	45,000,000	50,000,000
Total	<u>65,000,000</u>	<u>80,000,000</u>


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(Unaudited)

16. Convertible debentures

The change of convertible debentures for the three-month period ended March 31, 2024 is as follows:-

(Unit : Baht)

	<u>Consolidated/ Separate financial statements</u>
Opening balance	63,127,568
Interest rate decreased in accordance with the arbitration award	(1,895,044)
Interest for period	621,585
Payment during period	-
Ending balance	<u>61,854,109</u>

As at March 31, 2024 and December 31, 2023, the Company has classified long-term convertible debentures as debentures, which are payable to repay AO Fund and AO Fund I in the amount of Baht 20 million and Baht 30 million, respectively. On January 4, 2024, the Arbitration Institute of Singapore issued a final decision that the Company must repay debentures amounting to Baht 50 million including accrued interest and administrative fee, as described in the Note 25.2 to the financial statements.

17. Long-term loans from financial institutions

The movements of long-term loans from financial institutions for the three-month period ended March 31, 2024 is as follows:-

(Unit : Baht)

	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	51,019,017	24,481,960
Increases during the period	-	-
Repayment during the period	(5,300,528)	(2,409,947)
Ending balance	<u>45,718,489</u>	<u>22,072,013</u>



(Unaudited)

Obligation under long-term loans from financial institutions - minimum payments as follows:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Not later than 1 year	21,551,489	35,955,205	9,748,873	24,023,708
2 - 5 years	24,167,000	15,063,812	12,323,140	458,252
Total	45,718,489	51,019,017	22,072,013	24,481,960

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.

As at December 31, 2023, the Company could not maintain Debt Service Coverage Ratio, and Debt to Equity Ratio and other requirement at the rate prescribed in the loan agreement with a bank, which resulted in this long-term loan amounted by Baht 22.2 million becoming payable on demand. Therefore, the Company classified such long-term loan as current liabilities in the consolidated and separate statement of financial position. The classification of such liabilities to be current is in accordance with financial reporting standards.

On February 9, 2024, the Company received a waiver letter for breach covenant of maintain financial ratio for the year 2023 from a bank. Therefore, the Company classified the non-current portion of long-term liability as long-term liability.

18. Share capital

The movement of share capital for the three-month period ended March 31, 2024 is as follows :-

	Number of share (Unit : share)	Amount (Unit : Baht)
Registered share capital (Baht 1.00 per share)		
As at January 1, 2024	637,361,310	637,361,310
Reduction during the period	-	-
Increment during the period	-	-
As at March 31, 2024	637,361,310	637,361,310



(Unaudited)

	Number of shares (Unit : Shares)	Ordinary shares (Unit : Baht)	Premium on ordinary share (Unit : Baht)	Total (Unit : Baht)
Paid-up capital (Baht 1.00 per share)				
As at January 1, 2024	280,962,733	280,962,733	221,069,476	502,032,209
Increment during the period	145,212,121	145,212,121	(43,563,636)	101,648,485
As at March 31, 2024	426,174,854	426,174,854	177,505,840	603,680,694

On December 22, 2023, the Extraordinary General Meeting of the Company's shareholders No.2/2023 has resolved the following details :-

- Approved the decrease of the Company's registered capital at the amount of Bath 78.00 million from the registered capital of 434.40 Baht to the new registered capital of 356.40 Baht by canceling 78,000,000 unissued shares with par value of 1.00 Baht per share.

- Approved the increase of the Company's registered capital at the amount of Baht 280.96 million from the registered capital of Baht 356.40 million to the new registered capital of Baht 637.40 million by issuing 280,962,733 ordinary shares with par value of 1.00 Baht per share, to accommodate the allocate the newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering).

- Approved the allocation of the newly issued ordinary shares, whether once or several times, in the amount not exceeding 280,962,733 shares with a par value of 1.00 Baht per share to offer to existing shareholders in proportion to their shareholding (Right Offering) in the allocation ratio of 1 existing ordinary share to 1 newly issued ordinary shares at the offering price of 0.70 Baht per share.

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on December 26, 2023 for reduction of capital and on December 27, 2023 for increment of capital.

On January 15 - 19, 2024, the Company offers ordinary shares by number of 145,212,121 shares to existing shareholders. Such ordinary shares comprise par value of Baht 1.00 per share. Shares are offered in the price of Baht 0.70 per share aggregating to total amount of Baht 101,648,485.

The shares increment is registered for paid-up from Baht 280,962,733 to Baht 426,174,854 at the Department of Business Development, Ministry of Commerce, effective on January 25, 2024.



(Unaudited)

19. Income tax (income) expense

The income tax (income) expenses recognized in loss for the three-month period ended March 31, 2024 and 2023 are as follow:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	For the three-month period ended March 31,			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current tax expense	238,484	1,828,942	-	-
Expense deferred tax expense relating to the origination and reversal of temporary differences	187,092	(129,871)	-	(129,871)
Total income tax (income) expense recognized in profit or loss	<u>425,576</u>	<u>1,699,071</u>	-	<u>(129,871)</u>

20. Basic loss per share

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

21. Operating segments

The Group identified the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance.

The Group classifies the operating segment in the form of type of business operated. The Group has 5 operating segments which are consists of organizer segment, equipment provider segment, production of media segment and installation supplies and electrical segment and concert promotor segment.

The Group measures the profit or loss for each segment from the gross profit excluding the items of other income, interest revenue, gain or loss on exchange rate, other central expenses and finance cost.


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The segment operation for the three-month period ended March 31, 2024 and 2023 are as follows:-

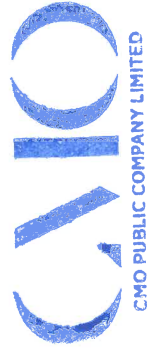
(Unit : Million Baht)

	Consolidated						Total			
	For the three-month period ended March 31,									
	Organizer	Equipment provider		Production of media		Installation supplies and electrical		Concert promoter		
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Revenues from external customers	189.35	149.19	51.59	80.21	0.48	1.91	21.58	43.25	39.81	314.37
Gross margin (loss)	33.95	26.84	11.13	21.50	(3.92)	(2.97)	3.10	13.60	(60.75)	(1.78)
Other income										0.88
Distribution expenses										(8.82)
Administrative expenses										(76.97)
Finance cost										(6.06)
Loss before income tax income (expenses)										(46.71)
										(78.82)

The reconciliations of each segment total assets to the Group's assets and other material items.

(Unit : Million Baht)

	Consolidated						Total			
	For the three-month period ended March 31,									
	Organizer	Equipment provider		Production of media		Installation supplies and electrical		Concert promoter		
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Depreciation	-	-	6.49	7.33	-	-	-	-	5.05	12.45
Amortization	-	-	-	-	-	-	-	-	0.16	0.16



(Unaudited)

(Unaudited)

For the three-month period ended March 31, 2024, the Group has the revenue from service to 1 major customers in the amount of Baht 26.47 million earned from organizer segment. (March 31, 2023 : 1 major customers in the amount of Baht 39.63 million earned from installation supplies and electrical segment.).

22. Revenue

The relationship between the revenue information disclosed for each reportable segment and the revenue derived from transfer of goods and services over time and a point in time for the three-month period ended March 31, 2024 and 2023 are as follows:-

(Unit : Million Baht)

	Consolidated											
	For the three-month period ended March 31,											
	Segment operation											
	Organizer		Equipment provider		Production of media		Installation supplies and electrical		Concert promoter		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	189.35	149.19	51.59	80.21	0.48	1.91	21.58	43.25	-	39.81	263.00	314.37
Revenue recognized when a performance obligation												
- satisfied at a point in time	-	-	-	-	-	-	-	-	-	-	-	-
- satisfied over time	189.35	149.19	51.59	80.21	0.48	1.91	21.58	43.25	-	39.81	263.00	314.37
Total	189.35	149.19	51.59	80.21	0.48	1.91	21.58	43.25	-	39.81	263.00	314.37

23. Fair value Measurement

The financial assets and financial liabilities not measured the fair value in the statement of financial position are as follows:-

(Unit : Thousand Baht)

Assets and liabilities	March 31, 2024		Consolidated December 31, 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Deposits at bank pledged as collateral	11,267	11,263	11,575	11,562	Level 2
Financial liabilities					
Short -term loan from financial institutions	145,621	145,621	183,594	183,594	Level 2
Long -term loan from financial institutions	45,718	45,725	51,019	51,015	Level 2
Debentures	65,000	65,000	80,000	80,000	Level 2
Convertible debentures	61,854	61,854	63,128	63,128	Level 2

CMO PUBLIC COMPANY LIMITED

(Unaudited)

(Unit : Thousand Baht)

Assets and liabilities	Separate financial statement				
	March 31, 2024		December 31, 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Short-term loans to subsidiaries	27,500	27,500	12,500	12,500	Level 2
Deposits at bank pledged as collateral	4,060	4,057	4,300	4,287	Level 2
Financial liabilities					
Short-term loan from financial institutions	107,269	107,275	158,870	158,912	Level 2
Long-term loan from financial institutions	22,072	22,075	24,482	24,476	Level 2
Debentures	65,000	65,000	80,000	80,000	Level 2
Convertible debentures	61,854	61,854	63,128	63,128	Level 2

The carrying amount of cash and cash equivalents, trade receivables and trade payables approximates the fair value.

24. Commitments and contingent liabilities

24.1 Apart from the various liabilities presented in the financial statements, the Group have the obligations as follow:-

	(Unit : Million Baht)			
	Consolidated		Separate financial statement	
	As at		As at	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Letter of Guarantee				
Baht	30.10	41.61	29.55	38.85

24.2 As at March 31, 2024, the Group entered into warehouse leased building, office leased building and office equipment rental into 5 agreements for a period of 1 – 3 years. the Group has obligation for engagement to pay a monthly rental of Baht 7,385.00 - 15,000.00. (December 31, 2023 : 4 agreements for 2-3 years to pay a monthly rental of Baht 7,500.00 - 15,000.00).

24.3 As at March 31, 2024, the Group entered for copying machine rental into 7 agreements to pay a monthly rent of Baht 4,000.00 - 5,553.00 for a period of 4 – 5 years. (December 31, 2023 : 10 agreements to pay a monthly service of Baht 4,000.00- 13,000.00 for a period of 4-5 years).

24.4 As at March 31, 2024, the Group has obligation for engagement of engineering management contract is Baht 32,900.00 for a period of 1 year. (December 31, 2023 : 2 agreements to pay a monthly service of Baht 4,200.00 - 32,900.00 for a period of 1-2 years).

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- 24.5 As at March 31, 2024 and December 31, 2023, the Group has commitments under security agreements for 3 contracts for a period of 1 year with an obligation to pay a monthly service fee of Baht 39,914.00 - 79,829.00.
- 24.6 As at March 31, 2024 and December 31, 2023, the Group has obligation from engaging services that provided by several outside parties amount 21 agreements for the period of 1-6 years. The Group has obligation to pay the service fees at Baht 615.27 - 14,000.00 per month.
- 24.7 As at March 31, 2024, the Company has commitments under cleaning service contract with a company for a period of 1 year with an obligation to pay a monthly service fee of Baht 30,400.00.
- 24.8 As at March 31, 2024 and December 31, 2023, the subsidiary has obligations under a financial advisor with a company for 1 contract with an obligation to pay a monthly service fee of Baht 270,833.00. The contractual period of 2 years.

25. Litigation

- 25.1 On December 13, 2023, the Company was sued by the prosecutor for a criminal case at the Central Criminal Court for Corruption and Misconduct. By the Office of the National Anti-Corruption Commission (NACC Office) has informed the Company of the allegations. It is alleged that the Company worked together with another entity to bid for the project of government with a budget limit of Baht 736.89 million (the fine rate: 50.00 percent of the highest bid amount or contract amount). In addition, the Company submitted an objection to the court to fight such case. Currently, the case is in the process of making an appointment to examine evidence according to court orders. However, the Company's legal advisor and the management believes that the outcome of the lawsuit is not yet final and that the lawsuit depends on the justice process in the future. Therefore, provision for liabilities from lawsuit did not record in the financial statements.

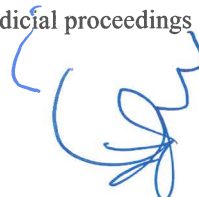


(Unaudited)

25.2 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 7.50 million and the convertible bonds amounting to Baht 50.00 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 September 26, 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 50.00 million for the first set of convertible debentures out of a total Baht 150.00 million. Therefore, the 5% fees for issuing convertible debentures should be paid in the amount of Baht 2.5 million. As at December 31, 2023, the Company recorded accrued fees for issuing convertible debentures amounting to Baht 7.50 million.

On January 4, 2024, the Singapore International Arbitration Centre justified that the Company must pay the debentures by Baht 50 million including interest at a rate of 1.5% per annum as from the issuance date of debentures to April 10, 2022, and interest at a rate of 5% per annum as from April 11, 2022 to the repayment date of debentures. In addition, the Company must pay the fees for issuing convertible debentures amounting to Baht 7.50 million to the debenture's issuers along with expenses related. On 12 March 2024, Singapore International Arbitration Centre issued an arbitration award for the Company to pay Baht 18.18 million in expenses related to the consideration of the said case to the arbitration claimant. As at March 31, 2024, the Company has recorded the entire amount of such liability. Currently, the outcome of the lawsuit remains pending since the issuers of convertible debentures has not been filed this lawsuit with the Thai Court for judicial proceedings.

25.3 On September 15, 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 defense 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 defense 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 following.



(Unaudited)

- 25.4 On September 18, 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 defense 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 defense 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.
- 25.5 On August 4, 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 6.63 million with interest at the rate of 5% per annum. As at December 31, 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.
- 25.6 On October 31, 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, the subsidiary recognised provision for liabilities arising from the lawsuits in the consolidated financial statement as at December 31, 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.
- 25.7 On May 10, 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 recognized provision for liabilities arising from the lawsuits in the consolidated financial statement as at December 31, 2023 amounting to Baht 5.32 million. In February 2024, the subsidiary and 2 employees agreed to settle the dispute in this case between them. The subsidiary has agreed to pay compensation to the employees of 2 employees in March 2024 in the amount of Baht 2.30 million.



26. Special audit results

26.1 Consulting fees without actual services provided by the Group in 2022 and 2023 amount to Baht 19.80 million, with no evidence found that can be used as a reference or clearly proves that there is actual joint work between the Company and the consulting company. In February 2024, the Company appointed a legal advisor to express opinions regarding the said matter that was mentioned in the special audit report. The Company's board of directors, excluding interested directors, with the opinion of the legal advisor, considered the matter and was of the opinion that the Special Audit report did not provide a clear and sufficient summary to make a decision regarding the said matter. However, the board of directors is ready to strictly comply with any order the Stock Exchange of Thailand and the Securities and Exchange Commission issue to the Company.

26.2 The Group's improper expenses incurred in 2022 and 2023 amounted to Baht 5.75 million which the Group's internal audit department found that the Group did not receive services from suppliers but the expenses were paid from the Group through without any contract employment and employee advance payment. In September 2023, the Group appointed a lawyer to demand and sue to recover money from all related parties. Currently, the said matter is in the process of being summarized by the inquiry officials to decide whether the said involved person should be prosecuted.

27. Events after the reporting period

The Board of Directors' Meeting no. 7 /2024 with held on May 14, 2024 has the resolution to the following details :

- Considered and approved for the management to study the issuance and offer for sale Baht 500 million of the Company's convertible bonds to funds.
- Considered and approved the appointment of financial advisors to evaluate and negotiate the sale of investment in Exposition Technology Co., Ltd. (a subsidiary).

28. Approval of interim financial statements

These interim consolidated and separated financial statements were authorized for issue by the Company's board of directors on May 14, 2024.

