

CMO PUBLIC COMPANY LIMITED

INTERIM FINANCIAL STATEMENT

September 30, 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 September 30, 2024 and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024, changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2024 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 September 30, 2024, current liabilities of the Group are higher than current assets in the consolidated and separate financial statements by Baht 208.24 million and Baht 165.91 million, respectively. 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. On September 24, 2024, the court dismissed the complaint. Currently, it is in the process of appealing against the court's judgment within the time period allowed by the court to extend the time for appeal according to the prosecutor's request. 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 September 30, 2024 and for the three-month and nine-month periods ended September 30, 2024. 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

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2) Costs and expenses (Accumulated amount by Baht 25.55 million): On September 16, 2023, the auditor 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, the auditor 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, the auditor was unable to conclude 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 for the three-month and nine-month periods ended September 30, 2023, changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2023 of CMO Public Company Limited and its subsidiaries and of CMO Public Company Limited, presented as comparative information, was reviewed by other auditor and who expressed a disclaimer of conclusion on the consolidated and separate financial statements for the three-month and nine-month periods ended September 30, 2023 in her report dated November 13, 2023 because the Group incurred net losses for the three-month and nine-month periods ended September 30, 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 September 30, 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). Moreover, 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. 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. And report on other specified matters regarding 

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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. 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, and 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. Therefore, the auditor was unable to conduct the 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 September 30, 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 September 30, 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; and

2) Costs and expenses (Accumulated amount by Baht 28 million): On September 16, 2023, the auditor 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, the auditor 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 September 30, 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 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, which is currently in progress and has not yet concluded. Therefore, the auditor was unable to conduct the review to obtain sufficient and appropriate evidence in the said matters. In this regard, the auditor 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.

SP Audit Company Limited



(Miss Susan Eiamvanicha)

Certified Public Accountant (Thailand) No. 4306

Bangkok

November 12, 2024

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		Unaudited	Audited	Unaudited	Audited
ASSETS					
Current Assets					
Cash and cash equivalents		37,280,348.36	28,970,384.73	8,678,270.72	5,787,161.74
Trade and other current receivable	7	213,330,189.45	267,557,792.90	144,370,676.16	190,962,342.87
Contract assets	8	33,840,656.16	58,570,756.35	28,916,504.87	46,162,315.37
Short-term loan to subsidiaries	6.1, 9	-	-	21,500,000.00	12,500,000.00
Inventories	10	9,626,313.03	15,717,872.46	617,364.52	6,441,914.72
Accrued dividend income	6.1	-	-	-	3,706,391.68
Total current assets		294,077,507.00	370,816,806.44	204,082,816.27	265,560,126.38
Non-current assets					
Deposits at financial institutions pledged as collateral		7,267,172.41	11,574,628.67	60,629.20	4,300,174.56
Investment in subsidiaries	11	-	-	244,608,800.00	245,058,700.00
Investment property		12,145,000.00	12,145,000.00	-	-
Property, plant and equipment	12	587,541,066.72	574,533,570.10	45,377,459.80	49,435,416.49
Right-of-use assets	13	18,853,354.66	13,837,819.37	34,278,544.09	33,234,528.40
Intangible assets		323,837.97	472,330.82	203,637.86	380,135.78
Goodwill		4,635,859.29	4,635,859.29	-	-
Deferred tax assets		29,456,939.10	29,481,620.18	29,063,240.74	29,063,240.74
Withholding tax		100,308,411.09	98,236,265.73	71,328,328.40	58,033,059.32
Other non-current assets		1,641,758.06	6,528,660.56	990,519.45	5,123,166.95
Total non-current assets		762,173,399.30	751,445,754.72	425,911,159.54	424,628,422.24
Total assets		1,056,250,906.30	1,122,262,561.16	629,993,975.81	690,188,548.62



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CMO PUBLIC COMPANY LIMITED

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		Unaudited	Audited	Unaudited	Audited
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Bank overdraft and short-term loans from financial institutions	14	133,740,426.11	238,377,339.93	70,237,118.49	158,870,301.43
Trade and other current payables		188,170,466.53	199,731,374.61	143,566,719.11	159,968,991.49
Contract liabilities	8	54,016,929.72	6,972,626.80	35,645,966.78	4,267,836.80
Short-term loans from persons and other company		4,622,952.08	19,145,824.94	4,622,952.08	19,145,824.94
Current portion of debentures	15	20,000,000.00	30,000,000.00	20,000,000.00	30,000,000.00
Convertible debentures	16	63,730,821.92	63,127,568.49	63,730,821.92	63,127,568.49
Current portion of long-term loans from financial institutions	17	21,561,701.95	35,955,204.69	9,995,828.13	24,023,707.94
Current portion of lease liabilities		16,118,910.08	9,436,928.05	3,956,004.38	2,847,670.99
Short-term loan from subsidiaries	6.1	-	-	18,000,000.00	6,000,000.00
Income tax payables		118,042.95	1,539,623.32	-	-
Dividend payables		239,028.94	5,069,054.46	235,748.94	235,748.94
Total current liabilities		502,319,280.28	609,355,545.29	369,991,159.83	468,487,651.02
Non-current liabilities					
Debentures - net of current portion	15	35,000,000.00	50,000,000.00	35,000,000.00	50,000,000.00
Long-term loans from financial institutions	17	11,373,203.38	15,063,812.08	5,557,857.59	458,251.62
Lease liabilities		30,828,218.12	14,197,420.42	31,691,526.17	32,084,508.27
Deferred tax liabilities		29,476,385.47	29,523,731.23	-	-
Employee benefit obligation		36,999,625.24	32,484,429.83	16,316,190.42	14,697,009.50
Provision for litigation cases		8,504,659.95	14,602,563.53	5,745,112.00	6,634,000.00
Other non-current liabilities		1,308,411.21	1,308,411.21	1,308,411.21	1,308,411.21
Total non-current liabilities		153,490,503.37	157,180,368.30	95,619,097.39	105,182,180.60
Total liabilities		655,809,783.65	766,535,913.59	465,610,257.22	573,669,831.62



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

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

(Unit : Baht)

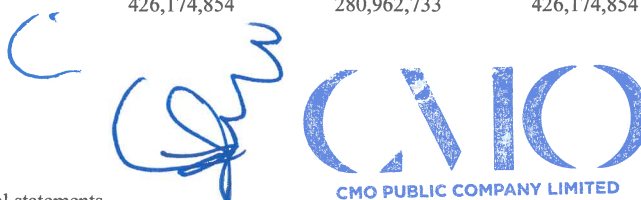
	Notes	Consolidated		Separate financial statements	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		Unaudited	Audited	Unaudited	Audited
Equity					
Share capital					
Authorized share capital					
637,361,310 ordinary shares, at par value of Baht 1.00	18	637,361,310.00	637,361,310.00	637,361,310.00	637,361,310.00
Issued and paid up share capital					
426,174,854 ordinary shares, at par value of Baht 1.00		426,174,854.00	-	426,174,854.00	-
280,962,733 ordinary shares, at par value of Baht 1.00		-	280,962,733.00	-	280,962,733.00
Premium on ordinary shares		177,505,840.06	221,069,476.36	177,505,840.06	221,069,476.36
Discounts on acquisition in investments in subsidiaries		4,907,142.73	4,907,142.73	-	-
Discounts from change in proportion of shareholding in the subsidiaries		(44,206,950.11)	(44,206,950.11)	-	-
Retained earnings (Deficits)					
Appropriated					
Statutory reserve		16,635,093.85	16,635,093.85	16,635,093.85	16,635,093.85
Unappropriated		(494,008,679.20)	(430,462,570.92)	(455,932,069.32)	(402,148,586.21)
Other components of shareholders' equity		235,778,779.92	235,778,779.92	-	-
Equity attributable to owners of the Company		322,786,081.25	284,683,704.83	164,383,718.59	116,518,717.00
Non-controlling interests of the subsidiaries		77,655,041.40	71,042,942.74	-	-
Total shareholders' equity		400,441,122.65	355,726,647.57	164,383,718.59	116,518,717.00
Total liabilities and shareholder's equity		1,056,250,906.30	1,122,262,561.16	629,993,975.81	690,188,548.62



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2024	2023	2024	2023
			Reclassified		Reclassified
Revenues					
Revenues from service		310,041,101.77	245,767,397.91	175,052,250.44	116,053,494.85
Other income		2,816,117.84	510,502.23	4,234,634.55	5,246,525.22
Dividend income		-	-	9,999,000.00	-
Total revenues		312,857,219.61	246,277,900.14	189,285,884.99	121,300,020.07
Expenses					
Cost of services		241,566,947.81	198,614,883.18	139,414,472.68	105,378,361.48
Distribution expenses		20,571,475.48	14,831,558.11	12,421,328.19	5,652,369.69
Administrative expenses		39,676,023.70	72,905,779.68	22,879,578.83	77,782,867.19
Finance cost		5,021,028.60	6,784,717.44	3,273,096.95	5,275,745.01
Total expenses		306,835,475.59	293,136,938.41	177,988,476.65	194,089,343.37
Profit (loss) before income tax income (expense)		6,021,744.02	(46,859,038.27)	11,297,408.34	(72,789,323.30)
Income tax income (expense)		(1,465,921.90)	(1,822,988.41)	-	129,870.52
Profit (loss) for the period		4,555,822.12	(48,682,026.68)	11,297,408.34	(72,659,452.78)
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the period		4,555,822.12	(48,682,026.68)	11,297,408.34	(72,659,452.78)
Profit (loss) attributable to:					
Equity holders of the Company		3,163,661.65	(51,531,220.37)	11,297,408.34	(72,659,452.78)
Non-controlling interests of the subsidiaries		1,392,160.47	2,849,193.70	-	-
		4,555,822.12	(48,682,026.67)	11,297,408.34	(72,659,452.78)
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		3,163,661.65	(51,531,220.37)	11,297,408.34	(72,659,452.78)
Non-controlling interests of the subsidiaries		1,392,160.47	2,849,193.70	-	-
		4,555,822.12	(48,682,026.67)	11,297,408.34	(72,659,452.78)
Basic earnings (loss) per share	20	0.01	(0.18)	0.03	(0.26)
Weighted average number of ordinary shares (unit : shares)		426,174,854	280,962,733	426,174,854	280,962,733

Unaudited

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

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2024	2023	2024	2023
			Reclassified		Reclassified
Revenues					
Revenues from service		922,589,678.73	803,096,853.52	463,768,136.23	346,016,379.44
Other income		5,048,270.85	1,961,062.60	9,236,711.67	16,398,114.93
Dividend income		-	-	9,999,000.00	3,503,416.00
Total revenues		927,637,949.58	805,057,916.12	483,003,847.90	365,917,910.37
Expenses					
Cost of services		748,947,166.64	725,820,116.09	390,929,691.62	295,925,642.51
Distribution expenses		59,370,149.96	43,376,645.84	35,613,494.96	17,467,049.91
Administrative expenses		152,449,970.32	203,110,378.21	98,697,770.51	296,240,158.65
Finance cost		15,992,654.98	19,842,868.59	11,546,373.92	14,598,788.23
Total expenses		976,759,941.90	992,150,008.73	536,787,331.01	624,231,639.30
Profit (loss) before income tax income (expense)		(49,121,992.32)	(187,092,092.61)	(53,783,483.11)	(258,313,728.93)
Income tax income (expense)	19	(5,521,694.90)	(4,664,414.92)	-	389,611.58
Profit (loss) for the period		(54,643,687.22)	(191,756,507.53)	(53,783,483.11)	(257,924,117.35)
Other comprehensive income					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial loss		(2,094,088.69)	-	-	-
Total comprehensive income (loss) for the period		(56,737,775.91)	(191,756,507.53)	(53,783,483.11)	(257,924,117.35)
Profit (loss) attributable to:					
Equity holders of the Company		(61,793,146.46)	(200,493,488.02)	(53,783,483.11)	(257,924,117.35)
Non-controlling interests of the subsidiaries		7,149,459.24	8,736,980.49	-	-
		(54,643,687.22)	(191,756,507.53)	(53,783,483.11)	(257,924,117.35)
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		(63,546,108.28)	(200,493,488.02)	(53,783,483.11)	(257,924,117.35)
Non-controlling interests of the subsidiaries		6,808,332.37	8,736,980.49	-	-
		(56,737,775.91)	(191,756,507.53)	(53,783,483.11)	(257,924,117.35)
Basic earnings (loss) per share	20	(0.15)	(0.71)	(0.13)	(0.92)
Weighted average number of ordinary shares (unit : shares)		414,515,487	280,962,733	414,515,487	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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Notes	Other components										Equity attributable to non-controlling interests of the subsidiaries	Total
		Issued and paid-up share capital	Premium on share capital	Discounts on acquire investments in subsidiaries	Discounts from change in proportion of shareholding in the subsidiaries	Equity from convertible debentures	Retained earnings (deficits)		Surplus on land revaluation	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries		
							Appropriated legal reserve	Unappropriated					
Balance as at January 1, 2024		280,962,733.00	221,069,476.36	4,907,142.73	(44,206,950.11)	-	16,635,093.85	(430,462,570.92)	235,778,779.92	284,683,704.83	71,042,942.74	355,726,647.57	
Changes in shareholders' equity for period													
Increase in ordinary shares	18	145,212,121.00	(43,563,636.30)	-	-	-	-	-	-	101,648,484.70	-	101,648,484.70	
Paid up share capital of a subsidiary		-	-	-	-	-	-	-	-	-	1,800,000.00	1,800,000.00	
Decreased from the dissolution of a subsidiary		-	-	-	-	-	-	-	-	-	(1,996,233.71)	(1,996,233.71)	
Profit (loss) for the period		-	-	-	-	-	-	(61,793,146.46)	-	(61,793,146.46)	7,149,459.24	(54,643,687.22)	
Other comprehensive loss for the period		-	-	-	-	-	-	(1,752,961.82)	-	(1,752,961.82)	(341,126.87)	(2,094,088.69)	
Balance as at September 30, 2024		426,174,854.00	177,505,840.06	4,907,142.73	(44,206,950.11)	-	16,635,093.85	(494,008,679.20)	235,778,779.92	322,786,081.25	77,655,041.40	400,441,122.65	
Balance as at January 1, 2023		280,962,733.00	221,069,476.36	4,907,142.73	(341,287.53)	6,794,403.77	16,635,093.85	(261,245,617.50)	235,778,779.92	504,560,724.60	17,623,753.73	522,184,478.33	
Changes in shareholders' equity for period													
Increase in ordinary shares in the subsidiary		-	-	-	20,750,914.17	-	-	-	-	20,750,914.17	43,449,085.83	64,200,000.00	
Change in proportion of shareholding in the subsidiary		-	-	-	(64,616,576.75)	-	-	-	-	(64,616,576.75)	(383,423.25)	(65,000,000.00)	
Profit (loss) for the period		-	-	-	-	-	-	(200,493,488.02)	-	(200,493,488.02)	8,736,980.49	(191,756,507.53)	
Dividend paid		-	-	-	-	-	-	-	-	-	(2,336,583.78)	(2,336,583.78)	
Balance as at September 30, 2023		280,962,733.00	221,069,476.36	4,907,142.73	(44,206,950.11)	6,794,403.77	16,635,093.85	(461,739,105.52)	235,778,779.92	260,201,574.00	67,089,815.02	327,291,389.02	

Unaudited




CMO PUBLIC COMPANY LIMITED

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Notes	Issued and paid-up share capital	Premium on share capital	Equity from convertible debentures	Retained earnings (deficits)		Total
					Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2024		280,962,733.00	221,069,476.36	-	16,635,093.85	(402,148,586.21)	116,518,717.00
Changes in shareholders' equity for the period							-
Increase in ordinary shares	18	145,212,121.00	(43,563,636.30)	-	-	-	101,648,484.70
Comprehensive loss for the period		-	-	-	-	(53,783,483.11)	(53,783,483.11)
Balance as at September 30, 2024		426,174,854.00	177,505,840.06	-	16,635,093.85	(455,932,069.32)	164,383,718.59
Balance as at January 1, 2023		280,962,733.00	221,069,476.36	6,794,403.77	16,635,093.85	(147,100,857.55)	378,360,849.43
Changes in shareholders' equity for the period							
Comprehensive loss for the period		-	-	-	-	(257,924,117.35)	(257,924,117.35)
Balance as at September 30, 2023		280,962,733.00	221,069,476.36	6,794,403.77	16,635,093.85	(405,024,974.90)	120,436,732.08

Unaudited

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CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2024	2023	2024	2023
Cash flow from operations Activities					
Profit (loss) before income tax income (expenses)		(41,972,533.08)	(178,355,112.12)	(53,783,483.11)	(258,313,728.93)
Adjustments to reconcile profit (loss) before income tax income (expenses) for cash received (used) from operations					
Expected credit loss (Reversal)		2,603,387.30	(250,295.94)	(3,703,622.35)	147,800,000.00
Depreciation and amortization		37,436,535.11	38,638,882.28	8,464,631.99	8,868,217.85
Loss from impairment of assets		-	7,471.18	-	-
Employee benefit obligations		4,847,058.51	2,775,524.00	2,020,686.27	1,948,057.80
Gain from disposal of equipment		(456,315.22)	(117,599.06)	(16,171.30)	-
Loss from written off equipment		26.00	530,878.10	26.00	300,000.00
Loss from written off withholding tax and input vat		962,289.33	6,133,929.15	84,771.98	6,133,929.15
Gain from change in lease liability		(65,945.43)	(9,766.46)	-	-
Loss from impairment of a subsidiary		-	-	-	21,619,900.00
Loss from the dissolution of a subsidiary		1,547,324.79	-	759,423.17	-
Loss from provision for litigation cases		-	7,426,769.03	-	-
Share of profit of non-controlling interest		(7,149,459.24)	(8,736,980.49)	-	-
Dividend income		-	-	(9,999,000.00)	(3,503,416.00)
Interest income		(1,340,700.47)	(209,996.73)	(3,706,487.03)	(13,006,113.19)
Interest expenses		15,992,654.98	19,842,868.59	11,546,373.92	14,598,788.23
Profit (loss) from operating activities before changes in operating assets and liabilities		12,404,322.58	(112,323,428.47)	(48,332,850.46)	(73,554,365.09)
Operating assets (increase)/decrease					
Trade and other current receivables		53,884,213.58	138,946,457.23	48,894,936.09	72,141,424.22
Contract assets		24,764,513.82	43,803,747.94	17,245,810.50	37,901,371.56
Inventories		6,091,559.43	21,733,417.25	5,824,550.20	(14,663,259.22)
Others non - current assets		3,893,922.50	(299,537.64)	3,510,172.50	(990,969.69)
Operating liabilities increase/(decrease)					
Trade and other current payables		(16,556,946.72)	(83,209,319.70)	(16,253,291.05)	(39,527,635.36)
Contract liabilities		47,044,302.92	6,518,406.04	31,378,129.98	13,247,897.38
Provision for litigation cases		(6,204,831.00)	-	(888,888.00)	-
Other non-current liabilities		-	-	-	(920,217.95)
Cash generated from operation		125,321,057.11	15,169,742.65	41,378,569.76	(6,365,754.15)
Cash paid for employee benefit		(2,425,951.79)	(1,190,000.00)	(401,505.35)	-
Cash paid for income tax		(22,688,458.72)	(26,269,419.22)	(13,295,269.08)	(11,959,400.49)
Cash received from refund income tax		8,047,746.75	7,950,247.14	-	7,449,953.77
Net cash provided by (used in) operating activities		108,254,393.35	(4,339,429.43)	27,681,795.33	(10,875,200.87)

Unaudited



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

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2024	2023	2024	2023
Cash flow from investing activities					
Increase in short-term loans to related parties		-	-	(8,000,000.00)	(45,902,381.49)
(Increase) decrease in restricted deposits at bank		4,307,456.26	126,397.04	4,239,545.36	(108,703.80)
Cash paid for purchases investment in subsidiary		-	(65,000,000.00)	(1,200,000.00)	(65,000,000.00)
Cash received from dividend income		-	-	17,252,111.68	35,476,541.15
Cash received from interest income		1,263,068.99	209,996.73	1,988,299.85	9,499,635.29
Cash received from disposal of equipment		367,040.41	156,385.90	24,906.54	-
Cash paid for purchases of equipment		(14,617,903.42)	(12,312,550.78)	(1,156,730.82)	(5,722,333.74)
Cash paid for purchases of intangible assets		(56,300.00)	-	(7,700.00)	-
Cash paid for purchases of right-of-use assets		(985,664.05)	(2,006,530.68)	(619,915.05)	-
Net cash provided by (used in) operating activities		(9,722,301.81)	(78,826,301.79)	12,520,517.56	(71,757,242.59)
Cash flow from financing activities					
Increase (decrease) in bank overdrafts and short-term loans from financial institutions		(104,822,043.55)	(18,019,565.39)	(88,898,359.21)	7,969,162.80
Increase in short-term loan from related parties		-	-	12,000,000.00	-
Decrease in short-term loan from third parties		(14,557,132.80)	-	(14,557,132.80)	-
Repayment of long-term loans from financial institutions		(18,084,111.44)	(28,361,526.02)	(8,928,273.84)	(9,585,356.61)
Repayment of debentures		(25,000,000.00)	-	(25,000,000.00)	-
Cash received from debentures		-	100,000,000.00	-	100,000,000.00
Cash received from increasing in ordinary shares		101,648,484.70	-	101,648,484.70	-
Cash received from paid up share capital of non-controlling interest		1,800,000.00	-	-	-
Cash received from changes in proportion of shareholding in subsidiary		-	64,200,000.00	-	-
Cash paid for dividends		(4,830,025.52)	(6,632,119.53)	-	-
Repayment of leases liabilities		(11,135,238.44)	(21,665,277.51)	(2,783,257.15)	(1,959,337.07)
Cash paid for interest expense		(15,242,060.86)	(14,881,738.27)	(10,792,665.61)	(9,637,691.24)
Net cash provided by (used in) financing activities		(90,222,127.91)	74,639,773.28	(37,311,203.91)	86,786,777.88
Net increase (decrease) in cash and cash equivalent		8,309,963.63	(8,525,957.94)	2,891,108.98	4,154,334.42
Cash and cash equivalents, beginning balance		28,970,384.73	58,198,977.30	5,787,161.74	4,445,341.15
Cash and cash equivalents, ending balance		37,280,348.36	49,673,019.36	8,678,270.72	8,599,675.57

Unaudited

Supplemental cash flow information

Non - cash items :

Purchase of assets has not been paid	5,277,994.29	28,836.50	-	28,836.50
Lease liabilities	34,653,642.00	7,756,769.44	3,498,608.44	13,660,267.45
Asset sales have not received payment	230,000.00	-	-	-
Dissolution of a subsidiary has not received payment	890,476.83	-	890,476.83	-
Transfer of non current asset to other current receivable	1,611,368.40	-	622,475.00	-
Adjustment due to changes in right-of-use assets	139,678.40	-	-	-
Adjustment due to changes in lease liabilities	205,623.83	-	-	-

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



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CMO PUBLIC COMPANY LIMITED

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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.

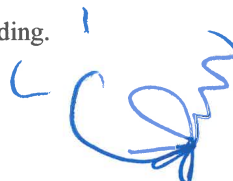
The principal activities of the Company and subsidiaries (“the Group”) involve an event management for public events, exhibitions and entertainment activities.

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 September 30, 2024, the Group has current liabilities higher than current assets in the consolidated and separate financial statements by Baht 208.24 million and Baht 165.91 million, respectively. In addition, uncertainty regarding the future outcome of lawsuits filed by the Group in court. On September 24, 2024, the court dismissed the complaint. Currently, it is in the process of appealing against the court's judgment within the time period allowed by the court to extend the time for appeal according to the prosecutor's request as described 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 indicates that there are the 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 and other funding.




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

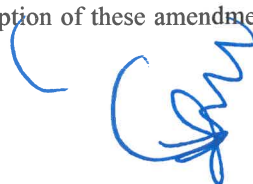
These interim consolidated and separate financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Account Profession Act B.E. 2547 (or 2004), and the financial 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.

In addition, TFAC has revised some following financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 that the Group has not early adopted. However, the management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.



(Unaudited)

4. Principles of interim consolidation financial statement

The interim consolidated financial statements as at September 30, 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	
			September 30, 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 organizers, sound, lighting and all type of multimedia	Thailand	84.99	84.99
C M Live Co., Ltd.	Concert organizers, sound, lighting and all type of multimedia	Thailand	100.00	100.00
Muse K Agency Co., Ltd. *	Organizing 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 September 30, 2024, Jampathipphong family is a major shareholder, holding 16.36% and Phuathavornskul family, holding 23.10% (December 31, 2023 : Mr. Kitisak Jampathipphong 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 Jampathipphong family and Phuathavornskul family are the principal shareholders or directors are recognized as related parties to the Company.




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CMO PUBLIC COMPANY LIMITED

(Unaudited)

Transactions with related persons and companies for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

6.1 Inter-assets and liabilities

(Unit: Baht)

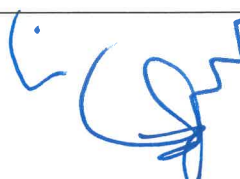
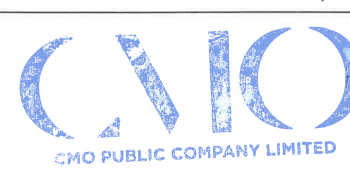
	Consolidated		Separate financial statement	
	As at		As at	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Trade receivables				
Nerve Creative Co., Ltd.	-	-	707,476.00	351,212.50
PM Center Co., Ltd.	-	-	14,980.00	200,625.00
Momentum S Co., Ltd.	-	-	53,500.00	-
Destination Holding Co., Ltd.	-	303,844.09	-	-
Total	-	303,844.09	775,956.00	551,837.50
<u>Less</u> Allowance for expected credit loss	-	(303,844.09)	(351,212.50)	(351,212.50)
Net	-	-	424,743.50	200,625.00
Contract assets				
PM Center Co., Ltd.	-	-	14,124.00	14,533.10
Nerve Creative Co., Ltd.	-	-	62,916.00	256,744.05
Muse Corporation Co., Ltd.	-	-	1,070.00	-
Total	-	-	78,110.00	271,277.15
Other receivables				
Nerve Creative Co., Ltd.	-	-	6,230,065.14	6,159,125.04
Momentum S Co., Ltd.	-	-	32,100.00	-
Muse Corporation Co., Ltd.	-	-	10,880.00	6,590.00
C M Live Co., Ltd.	-	-	2,180,892.90	2,180,892.90
C M Lab Co., Ltd.	-	-	3,095,031.96	321,000.00
Muse K Agency Co., Ltd.*	-	-	-	3,720.00
Total	-	-	11,548,970.00	8,671,327.94
<u>Less</u> Allowance for expected credit loss	-	-	(8,654,067.84)	(8,654,067.84)
Net	-	-	2,894,902.16	17,260.10

CMO PUBLIC COMPANY LIMITED

(Unaudited)

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Accrued dividend income				
Nerve Creative Co., Ltd.	-	-	-	3,546,720.00
Momentum S Co., Ltd.	-	-	-	875,853.99
Exposition Technology Co., Ltd.	-	-	-	2,830,537.69
Total	-	-	-	7,253,111.68
Less Allowance for expected credit loss	-	-	-	(3,546,720.00)
Net	-	-	-	3,706,391.68
Accrued interest receivables				
Nerve Creative Co., Ltd.	-	-	2,573,995.30	902,661.92
Momentum S Co., Ltd.	-	-	-	2,928.08
C M Live Co., Ltd.	-	-	6,220,146.60	6,220,146.60
C M Lab Co., Ltd.	-	-	287,209.73	287,209.73
Total	-	-	9,081,351.63	7,412,946.33
Less Allowance for expected credit loss	-	-	(7,410,018.25)	(7,410,018.25)
Net	-	-	1,671,333.38	2,928.08
Short-term loan to related parties				
PM Center Co., Ltd.				
Opening balance	-	-	10,000,000.00	94,848,000.00
Increased during the period	-	-	10,000,000.00	46,452,000.00
Decreased during the period	-	-	(6,000,000.00)	(131,300,000.00)
Ending balance	-	-	14,000,000.00	10,000,000.00
Nerve Creative Co., Ltd.				
Opening balance	-	-	33,600,000.00	22,100,000.00
Increased during the period	-	-	7,500,000.00	11,500,000.00
Decreased during the period	-	-	(1,000,000.00)	-
Ending balance	-	-	40,100,000.00	33,600,000.00
Momentum S Co., Ltd.				
Opening balance	-	-	2,500,000.00	2,500,000.00
Increased during the period	-	-	1,500,000.00	3,000,000.00
Decreased during the period	-	-	(4,000,000.00)	(3,000,000.00)
Ending balance	-	-	-	2,500,000.00

(Unaudited)

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Short-term loan to related parties (continued)				
C M Live Co., Ltd.				
Opening balance	-	-	113,917,900.00	30,800,000.00
Increased during the period	-	-	-	83,117,900.00
Decreased during the period	-	-	-	-
Ending balance	-	-	113,917,900.00	113,917,900.00
C M Lab Co., Ltd.				
Opening balance	-	-	20,100,000.00	18,900,000.00
Increased during the period	-	-	-	1,200,000.00
Decreased during the period	-	-	-	-
Ending balance	-	-	20,100,000.00	20,100,000.00
Total	-	-	188,117,900.00	180,117,900.00
Less Allowance for expected credit loss	-	-	(166,617,900.00)	(167,617,900.00)
Net	-	-	21,500,000.00	12,500,000.00
Trade payables				
PM Center Co., Ltd.	-	-	3,052,148.00	14,785,286.50
Nerve Creative Co., Ltd.	-	-	1,676,957.50	8,910,425.00
Momentum S Co., Ltd.	-	-	267,500.00	8,865,599.99
Exposition Technology Co., Ltd.	-	-	11,205,429.70	2,753,799.34
Muse Corporation Co., Ltd	-	-	-	3,959,000.00
Total	-	-	16,202,035.20	39,274,110.83
Accrued expenses				
PM Center Co., Ltd.	-	-	636,730.00	-
Accrued interest				
Momentum S Co., Ltd.	-	-	2,342.47	-
Muse Corporation Co., Ltd	-	-	5,621.92	-
Total	-	-	7,964.39	-




CMO PUBLIC COMPANY LIMITED

(Unaudited)

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Short-term loans from related party				
Muse Corporation Co., Ltd.				
Opening balance	-	-	6,000,000.00	-
Increased during the period	-	-	18,000,000.00	10,000,000.00
Decreased during the period	-	-	(16,000,000.00)	(4,000,000.00)
Ending balance	-	-	8,000,000.00	6,000,000.00
Momentum S Co., Ltd.				
Opening balance	-	-	-	-
Increased during the period	-	-	10,000,000.00	-
Decreased during the period	-	-	-	-
Ending balance	-	-	10,000,000.00	-
Total	-	-	18,000,000.00	6,000,000.00
Lease liabilities				
PM Center Co., Ltd.				
Opening balance	-	-	30,665,354.58	32,050,484.73
Increased during the period	-	-	-	-
Payment during period	-	-	(1,185,782.66)	(1,385,130.15)
Ending balance	-	-	29,479,571.92	30,665,354.58

The maturity analysis of lease liabilities is as follows:-

(Unit: Baht)

	Separate financial statement					
	As at					
	September 30, 2024			December 31, 2023		
	Lease liabilities	Deferred interest expense	Net	Lease liabilities	Deferred interest expense	Net
Not later than 1 year	3,223,800.00	(1,565,623.44)	1,658,176.56	3,223,800.00	(1,631,887.57)	1,591,912.43
Later than 1 year but not later than 5 years	35,855,644.68	(8,034,249.32)	27,821,395.36	38,273,494.68	(9,200,052.53)	29,073,442.15
Total	39,079,444.68	(9,599,872.76)	29,479,571.92	41,497,294.68	(10,831,940.10)	30,665,354.58




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(Unaudited)

As at September 30, 2024, and December 31, 2023, the Company performs the lease contracts with a subsidiary so as to lease land and office building by number of 1 contract for operate. The leased contracts determine leased fee repayment as monthly installment from Baht 268,650.00 per month for period is 3 years 11 months.

As at September 30, 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 September 30, 2024, and December 31, 2023, short-term loan from subsidiaries carried interest at rate of MOR + 1 per annum, due for repayment on demand and no security to guarantee.

6.2 Inter-revenue and expenses

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	For the three-month period ended September 30,			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from services				
PM Center Co., Ltd.	-	-	-	2,473,450.00
Interest income				
PM Center Co., Ltd.	-	-	263,575.32	902,445.20
Momentum S Co., Ltd.	-	-	-	6,139.73
Nerve Creative Co., Ltd.	-	-	864,182.54	618,764.62
C M Live Co., Ltd.	-	-	-	2,332,290.61
C M Lab Co., Ltd.	-	-	-	420,778.43
Total	-	-	1,127,757.86	4,280,418.59
Other income				
PM Center Co., Ltd.	-	-	31,900.00	156,500.00
Momentum S Co., Ltd.	-	-	140,000.00	90,000.00
Nerve Creative Co., Ltd.	-	-	157,290.20	90,000.00
Muse Corporation Co., Ltd.	-	-	217,030.00	180,000.00
C M Live Co., Ltd.	-	-	-	180,000.00
C M Lab Co., Ltd.	-	-	180,000.00	180,000.00
Total	-	-	726,220.20	876,500.00
Dividend income				
Momentum S Co., Ltd.	-	-	9,999,000.00	-



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CMO PUBLIC COMPANY LIMITED

(Unaudited)

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the three-month period ended September 30,			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost of services				
PM Center Co., Ltd.	-	-	1,826,980.00	6,390,000.00
Momentum S Co., Ltd	-	-	250,000.00	-
Nerve Creative Co., Ltd.	-	-	2,389,250.00	1,645,000.00
Exposition Technology Co., Ltd.	-	-	13,398,956.32	1,164,454.00
Total	-	-	17,865,186.32	9,199,454.00
Service fee				
PM Center Co., Ltd.	-	-	987,000.00	953,650.00
Nerve Creative Co., Ltd.	-	-	169,000.00	40,000.00
Total	-	-	1,156,000.00	993,650.00
Interest expenses				
Momentum S Co., Ltd	-	-	2,342.47	-
Muse Corporation Co., Ltd.	-	-	5,621.92	-
Total	-	-	7,964.39	-

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the nine-month period ended September 30,			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from services				
PM Center Co., Ltd.	-	-	-	2,500,700.00
Muse K Agency Co., Ltd.*	-	-	-	3,500.00
Momentum S Co., Ltd.	-	-	11,800.00	-
Total	-	-	11,800.00	2,504,200.00
Interest income				
PM Center Co., Ltd.	-	-	912,301.34	4,306,677.24
Momentum S Co., Ltd.	-	-	50,480.14	18,266.44
Nerve Creative Co., Ltd.	-	-	2,573,995.30	1,603,027.09
C M Live Co., Ltd.	-	-	-	5,767,505.91
C M Lab Co., Ltd.	-	-	-	1,197,158.63
Total	-	-	3,536,776.78	12,892,635.31



CMO
COMPANY LIMITED

(Unaudited)

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the nine-month period ended September 30,			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Dividend income				
Momentum S Co., Ltd.	-	-	9,999,000.00	3,503,416.00
Other income				
PM Center Co., Ltd.	-	-	400,900.00	470,838.96
Momentum S Co., Ltd.	-	-	320,000.00	270,000.00
Nerve Creative Co., Ltd.	-	-	374,017.30	270,000.00
Muse Corporation Co., Ltd.	-	-	640,183.50	540,000.00
Muse K Agency Co., Ltd.*	-	-	-	426,849.52
C M Live Co., Ltd.	-	-	-	559,897.80
C M Lab Co., Ltd.	-	-	540,000.00	559,897.80
Total	-	-	2,275,100.80	3,097,484.08
Cost of services				
PM Center Co., Ltd.	-	-	8,419,200.00	22,908,000.00
Momentum S Co., Ltd.	-	-	260,683.33	-
Nerve Creative Co., Ltd.	-	-	7,364,693.73	6,099,250.00
Exposition Technology Co., Ltd.	-	-	21,451,884.00	2,070,760.00
NCL International Logistics Plc.	151,415.57	-	151,415.57	-
Total	151,415.57	-	37,647,876.63	31,078,010.00
Service fee				
PM Center Co., Ltd.	-	-	3,209,704.02	2,734,040.19
C M Live Co., Ltd.	-	-	-	191,383.18
Nerve Creative Co., Ltd.	-	-	169,000.00	70,000.00
C21X Co., Ltd.	-	2,500,000.00	-	-
Total	-	2,500,000.00	3,378,704.02	2,995,423.37
Interest expenses				
Momentum S Co., Ltd.	-	-	2,342.47	-
Muse Corporation Co., Ltd.	-	-	96,978.09	-
Total	-	-	99,320.56	-



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CMO PUBLIC COMPANY LIMITED

(Unaudited)

6.3 Management benefit expenses

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the three-month period ended September 30,			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	14,545,688.68	21,724,000.00	9,061,682.00	13,543,000.00
Post-employment benefits	780,904.60	583,000.00	478,276.36	442,000.00
Total	15,326,593.28	22,307,000.00	9,539,958.36	13,985,000.00

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the nine-month period ended September 30,			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	47,006,497.58	61,430,000.00	27,152,748.00	37,244,000.00
Post-employment benefits	2,734,356.90	1,811,000.00	1,434,829.09	1,325,000.00
Total	49,740,854.48	63,241,000.00	28,587,577.09	38,569,000.00

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
Interest expenses	MOR + 1% and MLR 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



<u>Name of Companies</u>	<u>Nature of relationship</u>
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.

** The director of such company resigned from being directors of the Group starting from July 1, 2023.

6.6 Obligation

- As at September 30, 2024 and December 31, 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 September 30, 2024 and December 31, 2023, the Group entered into 6 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.
- As at September 30, 2024, the Company entered into a customer sourcing agreement, including advertising and public relations, that aimed to draw customers into the building areas, with the Company and two subsidiaries. The sourcing the Company would receive compensation at the rate of 40%. The said agreement is continuously effective with no expiry date until one of the parties requests a change.



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- As at December 31, 2023, the 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 20%. The said agreement is continuously effective with no expiry date until one of the parties requests a change.
- As at December 31, 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:

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Trade receivables	188,793,540.00	242,049,489.01	128,096,701.30	176,062,923.68
<u>Less</u> Allowance for expected credit loss	(12,938,259.75)	(10,407,408.82)	(3,204,926.97)	(2,429,984.18)
Net	175,855,280.25	231,642,080.19	124,891,774.33	173,632,939.50
Other receivables	4,588,231.66	2,797,030.92	12,339,583.81	10,790,462.35
Loans to employee	1,264,024.25	1,230,526.63	214,146.25	34,238.63
Prepaid expense	4,432,672.77	5,333,341.30	2,223,699.33	2,741,471.38
Retention receivables	355,150.02	198,722.52	-	-
Advance payments	1,702,351.00	1,917,361.59	1,174,371.87	871,613.30
Revenue Department receivable	5,616,573.93	4,472,731.02	21,656.84	-
Deposit payment	7,711,312.76	5,733,195.96	3,885,262.49	1,854,639.26
Suspend input vat	9,248,158.68	14,232,802.77	6,553,133.82	9,688,118.21
Withholding tax receivables	2,478,804.85	-	-	-
Accrued interest receivables	124,304.28	46,675.00	9,177,808.51	7,459,621.33
Total	37,521,584.20	35,962,387.71	35,589,662.92	33,440,164.46
<u>Less</u> Allowance for expected credit loss	(46,675.00)	(46,675.00)	(16,110,761.09)	(16,110,761.09)
Net	37,474,909.20	35,915,712.71	19,478,901.83	17,329,403.37
Total trade and other current receivables	213,330,189.45	267,557,792.90	144,370,676.16	190,962,342.87




(Unaudited)

Outstanding trade receivable can be aged as follows:

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Within credit term	149,570,150.42	141,708,846.51	108,792,109.22	109,507,442.94
Overdue 1 month to 3 months	18,962,489.10	84,703,080.61	9,821,139.76	61,996,117.77
Overdue 3 months to 6 months	8,233,463.23	2,275,204.40	6,669,477.50	1,360,354.40
Overdue 6 months to 12 months	7,490.00	3,196,186.89	276,462.50	1,120,236.89
Overdue over 12 months	12,019,947.25	10,166,170.60	2,537,512.32	2,078,771.68
Total	188,793,540.00	242,049,489.01	128,096,701.30	176,062,923.68
<u>Less</u> Allowance for expected credit loss	(12,938,259.75)	(10,407,408.82)	(3,204,926.97)	(2,429,984.18)
Net	175,855,280.25	231,642,080.19	124,891,774.33	173,632,939.50

The movement of allowance for expected credit loss-trade receivables for the nine-month period ended September 30, 2024 is as follows:

(Unit: Baht)

	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	(10,407,408.82)	(2,429,984.18)
Increased during the period	(2,925,887.44)	(881,892.79)
Decreased during the period	288,086.51	-
Write-off during the period	106,950.00	106,950.00
Ending balance	(12,938,259.75)	(3,204,926.97)

The movement of allowance for expected credit loss-other current receivables for the nine-month period ended September 30, 2024 is as follows:

(Unit: Baht)

	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	(46,675.00)	(16,110,761.09)
Increased during the period	-	-
Decreased during the period	-	-
Ending balance	(46,675.00)	(16,110,761.09)




(Unaudited)

8. Contract assets/(liabilities)

The movements of contract assets/(liabilities) for the nine-month period ended September 30, 2024, is as follow:

	(Unit: Baht)	
	Consolidated	
	Contract assets	Contract liabilities
Opening balance	58,570,756.35	(6,972,626.80)
Revenue recognized in the period included in the contract liability's beginning balance	-	3,738,299.07
Consideration received in advance and not recognized as revenue	-	(50,782,601.99)
Classified the contract asset's beginning balance as the accounts receivable	(58,381,334.24)	-
Amount of revenue recognized exceeding the unconditional right to consideration	33,616,820.42	-
Reversal expected credit loss	34,413.63	-
Ending balance	33,840,656.16	(54,016,929.72)

	(Unit: Baht)	
	Separate financial statement	
	Contract assets	Contract liabilities
Opening balance	46,162,315.37	(4,267,836.80)
Revenue recognized in the period included in the contract liability's beginning balance	-	3,738,299.07
Consideration received in advance and not recognized as revenue	-	(35,116,429.05)
Classified the contract asset's beginning balance as the accounts receivable	(46,162,315.37)	-
Amount of revenue recognized exceeding the unconditional right to consideration	28,877,709.73	-
Reversal expected credit loss	38,795.14	-
Ending balance	28,916,504.87	(35,645,966.78)

As at September 30, 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	33,840,656.16	54,016,929.72
Total	33,840,656.16	54,016,929.72



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(Unit: Baht)

	Separate financial statement	
	Contract assets	Contract liabilities
Expected billing period/transfer as income		
within 12 months	28,916,504.87	35,645,966.78
Total	28,916,504.87	35,645,966.78

9. Short-term loans to subsidiaries

Consisted of:

(Unit: Baht)

	Separate financial statement	
	As at	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Financial assets measured at amortized cost		
Short-term loan	188,117,900.00	180,117,900.00
<u>Less</u> Allowance for expected credit loss	(166,617,900.00)	(167,617,900.00)
Net	21,500,000.00	12,500,000.00

The movement of allowance for expected credit loss-short-term loans to subsidiaries for the nine-month period ended September 30, 2024 is as follows:

	(Unit: Baht)
	<u>Separate financial statements</u>
Opening balance	(167,617,900.00)
Increased during the period	-
Decreased during the period	1,000,000.00
Ending balance	<u>(166,617,900.00)</u>



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10. Inventories

Consisted of:

(Unit: Baht)

	Consolidated					
	As at					
	September 30, 2024			December 31, 2023		
	Allowance for diminution in value of			Allowance for diminution in value of		
	Cost	inventories	Net	Cost	inventories	Net
Work in process	265,200.00	-	265,200.00	7,691,186.32	-	7,691,186.32
Supplies	2,940,531.67	(111,275.34)	2,829,256.33	8,063,780.23	(111,275.34)	7,952,504.89
Goods in transit	6,531,856.70	-	6,531,856.70	74,181.25	-	74,181.25
Total	9,737,588.37	(111,275.34)	9,626,313.03	15,829,147.80	(111,275.34)	15,717,872.46

(Unit: Baht)

	Separate financial statement					
	As at					
	September 30, 2024			December 31, 2023		
	Allowance for diminution in value of			Allowance for diminution in value of		
	Cost	inventories	Net	Cost	inventories	Net
Work in process	617,364.52	-	617,364.52	6,441,914.72	-	6,441,914.72
Total	617,364.52	-	617,364.52	6,441,914.72	-	6,441,914.72



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(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)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Subsidiaries don't having non-controlling interests								
Momentum S Co., Ltd.	2,000	2,000	99.99%	99.99%	66,260	66,260	9,999	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	-	-
Subsidiaries having material non-controlling interests								
PM Center Co., Ltd.	197,100	197,100	83.71%	83.71%	164,999	164,999	-	-
Exposition Technology Co., Ltd.	5,000	2,000	40.00%	40.00%	6,600	5,400	-	-
Subsidiaries having immaterial non-controlling interests								
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					300,830	301,280	9,999	3,503
Less Allowance for impairment loss					(56,221)	(56,221)	-	-
Net					244,609	245,059	9,999	3,503

The movements of investments in subsidiaries for the nine-month period ended September 30, 2024 is as follow:

	(Unit: Baht)
	<u>Separate financial statement</u>
Opening balance	245,058,700.00
Investment increase during the period	1,200,000.00
Disposal during the period	-
Decreased from the dissolution of a subsidiary	(1,649,900.00)
Ending balance	<u>244,608,800.00</u>



(Unaudited)

The movements of allowance for impairment loss-investments in subsidiaries for the nine-month period ended September 30, 2024 is as follow:

	(Unit: Baht)
	<u>Separate financial statement</u>
Opening balance	(56,220,500.00)
Increase during the period	-
Disposal during the period	-
Ending balance	<u><u>(56,220,500.00)</u></u>

On April 21, 2023, the meeting of the Extraordinary General Meeting of Shareholders no.1/2023 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 nine-month period ended September 30, 2024, respectively.

On July 5, 2024, the Company paid for the remaining shares in accordance with the call for payment of shares dated June 13, 2024 of Exposition Technology Co., Ltd. in the amount of 1.20 million Baht.

For the nine-month period ending September 30, 2024, Muse K Agency Co., Ltd. (a subsidiary) dissolved its business. The transactions relating to the dissolution is as follows:

	(Unit: Baht)
Cash and cash equivalents	1,619,146.92
Other current receivables	2,917,867.65
Other current payables	<u>(102,979.24)</u>
Net assets	4,434,035.33
Non-controlling interests	<u>(1,996,233.71)</u>
Net assets attributable to the Company	2,437,801.62
Portion capital returned to the Company	<u>890,476.83</u>
Loss from the dissolution of a subsidiary	<u><u>1,547,324.79</u></u>

(Unaudited)

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

(Unit: Baht)

	Momentum S Co., Ltd.	
	For the nine-month period ended September 30,	
	<u>2024</u>	<u>2023</u>
Revenue	67,437,427.89	27,627,682.15
Profit (loss)	9,818,880.91	2,296,538.15
Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	9,818,880.91	2,296,538.15

12. Property, plants and equipment

The movement of property, plants and equipment for the nine-month period ended September 30, 2024 is as follows:

(Unit: Baht)

	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	574,533,570.10	49,435,416.49
Purchase	47,274,480.03	1,156,730.82
Transfer from right-of-use assets	1.00	-
Disposal	(140,725.19)	(8,735.24)
Write off	(26.00)	(26.00)
Depreciation for the period	(34,126,233.22)	(5,205,926.27)
Ending balance	587,541,066.72	45,377,459.80



(Unaudited)

13. Right-of-use assets

The movement of right-of-use assets for the nine-month period ended September 30, 2024 is as follows:

	(Unit: Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	13,837,819.37	33,234,528.40
Increase of right-of-use assets	8,260,723.73	4,118,523.49
Changes of right-of-use assets	(139,678.40)	-
Transfer out to property, plants and equipment	(1.00)	-
Depreciation charge for the period	(3,105,509.04)	(3,074,507.80)
Ending balance	<u>18,853,354.66</u>	<u>34,278,544.09</u>

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

Consisted of:

	Consolidated		Separate financial statement	
	As at		As at	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Bank overdraft	23,851,693.92	54,782,737.47	-	14,607,359.21
Promissory notes	110,709,000.00	184,600,000.00	70,709,000.00	145,000,000.00
<u>Less</u> discount of promissory notes	(820,267.81)	(1,005,397.54)	(471,881.51)	(737,057.78)
	<u>133,740,426.11</u>	<u>238,377,339.93</u>	<u>70,237,118.49</u>	<u>158,870,301.43</u>

As at September 30, 2024 and December 31, 2023, short-term loan from financial institutions is loan due to several commercial banks, carried interest rate of MOR and MRR-2% per annum, 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>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Bank overdrafts	63,148,306.08	32,443,225.66	30,000,000.00	15,392,641.00
Promissory notes	94,291,000.00	20,400,000.00	83,291,000.00	9,000,000.00
Import promissory notes	30,000,000.00	30,000,000.00	-	-
Letters of credit and trust receipts	50,000,000.00	50,000,000.00	-	-

15. Debentures

The movements of debentures for the nine-month period ended September 30, 2024 is as follows:

(Unit: Baht)

	Consolidated/ Separate financial statements
Opening balance	80,000,000.00
Increase during period	-
Payment during period	(25,000,000.00)
Ending balance	<u>55,000,000.00</u>

Obligation under debentures - minimum payments as follows:

(Unit: Baht)

	Consolidated/Separate financial statements	
	As at	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Not later than 1 year	20,000,000.00	30,000,000.00
2 - 5 years	35,000,000.00	50,000,000.00
Total	<u>55,000,000.00</u>	<u>80,000,000.00</u>



(Unaudited)

16. Convertible debentures

The change of convertible debentures for the nine-month period ended September 30, 2024 is as follows:

	(Unit: Baht)
	<u>Consolidated/ Separate financial statements</u>
Opening balance	63,127,568.49
Interest rate decrease in accordance with the arbitration award	(1,266,609.59)
Interest for period	1,869,863.02
Payment during period	-
Ending balance	<u>63,730,821.92</u>

As at September 30, 2024 and December 31, 2023, the Company has classified long-term convertible debentures as short-term convertible debentures due to the Arbitration Institute of Singapore issued a final decision on January 4, 2024, that the Company must repay debentures amounting to Baht 50.00 million including accrued interest and frontend fee, as described in the Note 25.2 to the financial statements.

The Board of Directors' Meeting no. 7/2024 with held on May 14, 2024 has the resolution to approve the management to study the issuance and offer for sale Baht 500.00 million of the Company's convertible bonds to another fund.

17. Long-term loans from financial institutions

The movements of long-term loans from financial institutions for the nine-month period ended September 30, 2024 is as follows:

	(Unit: Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	51,019,016.77	24,481,959.56
Increase during the period	-	-
Repayment during the period	(18,084,111.44)	(8,928,273.84)
Ending balance	<u>32,934,905.33</u>	<u>15,553,685.72</u>



(Unaudited)

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

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Not later than 1 year	21,561,701.95	35,955,204.69	9,995,828.13	24,023,707.94
2 - 5 years	11,373,203.38	15,063,812.08	5,557,857.59	458,251.62
Total	32,934,905.33	51,019,016.77	15,553,685.72	24,481,959.56

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 22.20 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.

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.

18. Share capital

The movement of share capital for the nine-month period ended September 30, 2024 is as follows:

	Numbers of share (Unit: share)	Amount (Unit: Baht)
Registered share capital (Baht 1.00 per share)		
As at January 1, 2024	637,361,310	637,361,310.00
Reduction during the period	-	-
Increment during the period	-	-
As at September 30, 2024	637,361,310	637,361,310.00



(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	280,962,733.00	221,069,476.36	502,032,209.36
Increment during the period	145,212,121	145,212,121.00	(43,563,636.30)	101,648,484.70
As at September 30, 2024	426,174,854	426,174,854.00	177,505,840.06	603,680,694.06

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 share 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)

On September 23, 2024, the Extraordinary General Meeting of the Company's shareholders No.1/2024 has resolved the following details:

- Approved the decrease of the Company's registered capital at the amount of Bath 135.75 million from the registered capital of 637.36 Baht to the new registered capital of 501.61 Baht by canceling 135,750,612 unissued shares with par value of 1.00 Baht per share.

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on October 4, 2024 for reduction of capital.

19. Income tax (income) expense

The income tax (income) expenses recognized in profit (loss) for the nine-month period ended September 30, 2024 and 2023 are as follow:

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	For the nine-month period ended September 30,			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current tax expense	5,544,359.59	5,054,026.50	-	-
(Income) expense deferred tax expense relating to the origination and reversal of temporary differences	(22,664.69)	(389,611.58)	-	(389,611.58)
Total income tax (income) expense recognized in profit or loss	5,521,694.90	4,664,414.92	-	(389,611.58)

20. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit or 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.



(Unaudited)

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.



The segment operation for the three-month period ended September 30, 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated											
	For the three-month period ended September 30,											
	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	
Revenues from external customers	202.47	153.13	82.50	59.76	2.27	0.28	22.80	32.60	-	-	310.04	245.77
Gross margin (loss)	59.77	28.83	14.46	14.18	(1.19)	(3.52)	(4.57)	8.71	-	(1.05)	68.47	47.15
Other income											2.82	0.51
Distribution expenses											(20.57)	(14.83)
Administrative expenses											(39.68)	(72.91)
Finance cost											(5.02)	(6.78)
Profit (loss) before income tax income (expenses)											6.02	(46.86)

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

(Unit: Million Baht)

	Consolidated											
	For the three-month period ended September 30,											
	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	
Depreciation	-	-	9.06	6.63	0.06	0.14	-	-	-	5.30	6.61	13.38
Amortization	-	-	-	-	-	-	-	-	-	0.02	0.20	0.20

(Unaudited)

The segment operation for the nine-month period ended September 30, 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated										
	For the nine-month period ended September 30,										
	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
Revenues from external customers	600.19	430.29	194.97	194.39	3.65	6.14	123.78	130.05	-	42.23	803.10
Gross margin (loss)	138.38	84.99	36.16	42.76	(8.32)	(6.95)	7.42	32.04	-	(75.56)	77.28
Other income										5.05	1.96
Distribution expenses										(59.37)	(43.38)
Administrative expenses										(152.45)	(203.11)
Finance cost										(15.99)	(19.84)
Profit (loss) before income tax income (expenses)										(49.12)	(187.09)

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

(Unit: Million Baht)

	Consolidated											
	For the nine-month period ended September 30,											
	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	
Depreciation	-	-	22.09	20.91	0.18	0.21	-	-	14.96	17.00	37.23	38.12
Amortization	-	-	-	-	-	-	-	-	0.20	0.52	0.20	0.52

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For the nine-month period ended September 30, 2024, the Group has the revenue from service to 1 major customers in the amount of Baht 111.14 million earned from organizer segment. (For the nine-month period ended on September 30, 2023 : the Group did not has the revenues from service with major customers).

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 and nine-month periods ended September 30, 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated											
	For the three-month period ended September 30,											
	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	202.47	153.13	82.50	59.76	2.27	0.28	22.80	32.60	-	-	310.04	245.77
Revenue recognized when a performance obligation												
- satisfied at a point in time	94.92	98.84	82.50	59.76	2.27	0.28	22.80	32.60	-	-	202.49	191.48
- satisfied over time	107.55	54.29	-	-	-	-	-	-	-	-	107.55	54.29
Total	202.47	153.13	82.50	59.76	2.27	0.28	22.80	32.60	-	-	310.04	245.77

(Unit: Million Baht)

	Consolidated											
	For the nine-month period ended September 30,											
	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	600.19	430.29	194.97	194.39	3.65	6.14	123.78	130.05	-	42.23	922.59	803.10
Revenue recognized when a performance obligation												
- satisfied at a point in time	338.33	291.69	194.97	194.39	3.65	6.14	123.78	130.05	-	42.23	660.73	664.50
- satisfied over time	261.86	138.60	-	-	-	-	-	-	-	-	261.86	138.60
Total	600.19	430.29	194.97	194.39	3.65	6.14	123.78	130.05	-	42.23	922.59	803.10

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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	September 30, 2024		Consolidated December 31, 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
<u>Financial assets</u>					
Deposits at bank pledged as collateral	7,267	7,267	11,575	11,562	Level 2
<u>Financial liabilities</u>					
Short-term loan from financial institutions	133,740	133,722	238,377	238,377	Level 2
Short-term loans from persons and other company	4,623	4,624	19,146	19,149	Level 2
Long-term loan from financial institutions	32,935	32,930	51,019	51,015	Level 2
Debentures	55,000	55,000	80,000	80,000	Level 2
Convertible debentures	63,731	63,731	63,128	63,128	Level 2

(Unit: Thousand Baht)

Assets and liabilities	September 30, 2024		Separate financial statement December 31, 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
<u>Financial assets</u>					
Short-term loans to subsidiaries	21,500	21,500	12,500	12,500	Level 2
Deposits at bank pledged as collateral	61	61	4,300	4,287	Level 2
<u>Financial liabilities</u>					
Short-term loan from financial institutions	70,237	70,220	158,870	158,912	Level 2
Short-term loans from persons and other company	4,623	4,624	19,146	19,149	Level 2
Long-term loan from financial institutions	15,554	15,552	24,482	24,476	Level 2
Debentures	55,000	55,000	80,000	80,000	Level 2
Convertible debentures	63,731	63,731	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	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Letter of Guarantee				
Baht	14.39	41.61	13.63	38.85

- 24.2 As at September 30, 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 - 23,000.00. (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 September 30, 2024, the Group entered for copying machine rental into 7 agreements to pay a monthly rent of Baht 3,450.00 - 6,500.00 for a period of 3 – 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 September 30, 2024, the Group has obligation for engagement of engineering management contract into 3 agreements is Baht 14,000.00 - 28,000.00 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).
- 24.5 As at September 30, 2024, the Group has commitments under security agreements for 3 contracts with an obligation to pay a monthly service fee of Baht 40,000.00 - 80,000.00. (December 31, 2023 : 3 agreements to pay a monthly service of Baht 39,914.00 - 79,829.00). for a period of 1 year.
- 24.6 As at September 30, 2024, the Group has obligation from engaging services that provided by several outside parties amount 13 agreements. The Group has obligation to pay the service fees at Baht 291.67 - 17,500.00 per month for the period of 1-2 years. (December 31, 2023 : 21 agreements to pay a monthly service of Baht 615.27 - 14,000.00 for a period of 1-6 years).
- 24.7 As at September 30, 2024, the Group has commitments under cleaning service contract with several companies amount 3 agreements with an obligation to pay a monthly service fee of Baht 7,600.00 – 66,525.00 for a period of 2 years.

(Unaudited)

24.8 As at 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, requesting the court to order the Company to pay a fine according to law. By the Office of the National Anti-Corruption Commission (NACC Office) has informed the Company of the allegations. It is alleged that during the year 2013, the Company (by former authorized director) worked together with another entity to bid for the project of government, avoiding fair competition, with a budget limit of Baht 736.89 million (the fine rate: 50.00 percent of the highest bid amount or contract amount). On September 24, 2024, the court dismissed the complaint. The prosecutor filed a request to extend the appeal period. The court ordered to extend the appeal period until November 22, 2024. However, the said case is in the court process. The Company's legal advisor gave the opinion that in the end the court's decision will not cause any damage to the Company. Therefore, the Company has not recorded allowance for damages that may occur from such matters in the financial statements.

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 amounts 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.



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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 March 12, 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. In March 2024, the claimant submitted a request to the Civil Court requesting court execution in accordance with the arbitration award issued by the Thai Arbitration Institute. In October 2024, the court ordered the case to be transferred, as ordered by the President of the Appeal Court, to the Intellectual Property and International Trade Court for further consideration.

- 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, 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. In August 2024, the court dismissed the complaint.
- 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. As at 31 December 2023, the subsidiary has recorded the entire amount of such liability. In October 2024, the court ordered the subsidiary to pay compensation to the supplier's company. However, the subsidiary has assigned a legal advisor to proceed with the appeal of the court's decision.



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- 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. In June, 2024, the Company and the supplier's company agreed to enter into a settlement contract. The Company agreed to pay a total amount of Baht 4.00 million to the supplier's Company, divided into 18 installments, with payments due at the end of each month. The payment schedule begins in June 2024 as the first month.
- 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 recognized 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. In September 2024, the court has ruled that the subsidiary must pay the supplier's company amounting to Baht 1.18 million with interest at the rate of 5% per annum. However, the subsidiary has assigned a legal advisor to proceed with the appeal of the court's decision.
- 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 amounts of Baht 2.30 million.

26. Special audit results

- 26.1 The special auditor opined that the purchase price of additional investments in the subsidiary (Momentum S Co., Ltd.) during year 2023 in the amount of Baht 65.00 million, which has been included in the investment in subsidiaries in the separate financial statements as at September 30, 2024 and December 31, 2023 (Note 11 to the financial statement) is too high.



(Unaudited)

- 26.2 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
- 26.3 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.

Consulting fees as mentioned in note 26.2 - 26.3 above are included in the statement of comprehensive income as follows:

	Consolidated statement of comprehensive income		Separate statement of comprehensive income	
	For the three-month period	For the nine-month period ended on September 30, 2023	For the three-month period	For the nine-month period
Cost of services	-	2,690,876.29	-	-
Administrative expenses	1,800,000.00	7,200,000.00	1,800,000.00	5,400,000.00

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(Unaudited)

27. Reclassification of accounting transactions

Some transactions in consolidated and separate statement of comprehensive income for the three-month and nine-month periods ended September 30, 2023, are newly reclassified so as to comply with reflection in consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024, which can be summarized as follows:

		(Unit : Baht)	
		For the three-month period ended September 30, 2023	
Transactions which formerly presented	Reclassified	Consolidated statements of comprehensive income	Separate statements of comprehensive income
Other income	Revenues from service	1,362,170.00	-
Revenues from service	Cost of services	8,539.65	-
Administrative expenses	Cost of services	1,060,608.32	-
Administrative expenses	Distribution expenses	11,476,949.98	3,967,539.83

		(Unit : Baht)	
		For the nine-month period ended September 30, 2023	
Transactions which formerly presented	Reclassified	Consolidated statements of comprehensive income	Separate statements of comprehensive income
Other income	Revenues from service	1,362,170.00	-
Revenues from service	Cost of services	8,539.65	-
Cost of services	Distribution expenses	303,337.84	303,337.84
Administrative expenses	Cost of services	1,060,608.32	-
Administrative expenses	Distribution expenses	30,290,413.23	12,539,378.29

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 November 12, 2024.

