

CMO PUBLIC COMPANY LIMITED

FINANCIAL STATEMENT

December 31, 2024



SP AUDIT CO.,LTD.

บริษัท เอส พี ออดิท จำกัด

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CMO Public Company Limited

Disclaimer of Opinion

I have audited the accompanying consolidated and separate financial statements of CMO Public Company Limited and its subsidiaries (the Group) and of CMO Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

I do not express an opinion on the accompanying consolidated and separate financial statements of CMO Public Company Limited and its subsidiaries and of CMO Public Company Limited for the year ended on December 31, 2024. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of my report.

Basis for Disclaimer of Opinion

As described in the notes to the financial statements no. 2, the Group has incurred losses from operation for many years and as at December 31, 2024, current liabilities of the Group are higher than current assets by Baht 213.89 million in the consolidated financial statements and Baht 211.11 million in the separate financial statements. Moreover, the notes to the financial statements no. 38.11, 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 of first instance dismissed the complaint. At present, the case is under the appeal court procedure. 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 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.

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. However, because of the matter described in the Basis for Disclaimer of Opinion section of my report involves multiple uncertainties, notwithstanding having obtained sufficient appropriate audit evidence regarding each of the individual uncertainties, it is not possible to form an opinion on the financial statements due to the multiple uncertainties and their possible cumulative effect on the financial statements.

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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.

Responsibilities of Management and Those Charge with Governance for the Financial Statements

Managements is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I have required to draw attention in my auditor's report to the related disclosures in the consolidated and Separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

SP Audit Company Limited



(Miss Susan Eiamvanicha)

Certified Public Accountant (Thailand) No. 4306

Bangkok

February 25, 2025

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2024	2023	2024	2023
ASSETS					
Current Assets					
Cash and cash equivalents		85,576,859.48	28,970,384.73	8,240,534.44	5,787,161.74
Trade and other current receivable	7	153,657,882.31	267,557,792.90	58,764,325.85	190,962,342.87
Contract assets	8	37,725,227.07	58,570,756.35	30,586,869.51	46,162,315.37
Short-term loan to subsidiaries	6.1, 9	-	-	1,500,000.00	12,500,000.00
Inventories	10	11,900,446.99	15,717,872.46	1,239,262.29	6,441,914.72
Accrued dividend income	6.1	-	-	-	3,706,391.68
Total current assets		288,860,415.85	370,816,806.44	100,330,992.09	265,560,126.38
Non-current assets					
Deposits at financial institutions pledged as collateral	17	7,318,230.02	11,574,628.67	60,803.80	4,300,174.56
Investment in subsidiaries	11	-	-	244,608,800.00	245,058,700.00
Investment property	12	13,880,000.00	12,145,000.00	-	-
Property, plant and equipment	13	590,702,324.20	574,533,570.10	43,697,071.03	49,435,416.49
Right-of-use assets	14	16,488,164.05	13,837,819.37	33,231,021.67	33,234,528.40
Goodwill	15	4,635,859.29	4,635,859.29	-	-
Intangible assets	16	528,159.28	472,330.82	190,584.90	380,135.78
Deferred tax assets	24	3,543,715.07	29,481,620.18	2,969,675.95	29,063,240.74
Withholding tax		96,983,071.73	98,236,265.73	75,423,378.84	58,033,059.32
Other non-current assets		2,655,441.36	6,528,660.56	1,992,052.72	5,123,166.95
Total non-current assets		736,734,965.00	751,445,754.72	402,173,388.91	424,628,422.24
Total assets		1,025,595,380.85	1,122,262,561.16	502,504,381.00	690,188,548.62



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2024	2023	2024	2023
LIABILITIES AND EQUITY					
Current liabilities					
Bank overdraft and short-term loans from financial institutions	17	131,423,691.48	238,377,339.93	71,072,684.03	158,870,301.43
Trade and other current payables	18	184,244,246.55	199,731,374.61	118,132,477.59	159,968,991.49
Contract liabilities	8	36,252,938.67	6,972,626.80	16,480,847.00	4,267,836.80
Short-term loans from persons and other company	19	3,578,080.26	19,145,824.94	3,578,080.26	19,145,824.94
Current portion of debentures	20	20,000,000.00	30,000,000.00	20,000,000.00	30,000,000.00
Convertible debentures	21	64,360,958.91	63,127,568.49	64,360,958.91	63,127,568.49
Current portion of long-term loans from financial institutions	22	25,172,868.02	35,955,204.69	13,306,784.14	24,023,707.94
Current portion of lease liabilities	23	17,007,910.64	9,436,928.05	4,275,970.80	2,847,670.99
Short-term loan from related person and companies	6.1	20,000,000.00	-	-	6,000,000.00
Income tax payables		473,986.48	1,539,623.32	-	-
Dividend payables		239,028.94	5,069,054.46	235,748.94	235,748.94
Total current liabilities		502,753,709.95	609,355,545.29	311,443,551.67	468,487,651.02
Non-current liabilities					
Debentures - net of current portion	20	30,000,000.00	50,000,000.00	30,000,000.00	50,000,000.00
Long-term loans from financial institutions	22	2,739,461.80	15,063,812.08	-	458,251.62
Lease liabilities	23	27,618,863.29	14,197,420.42	30,700,358.32	32,084,508.27
Deferred tax liabilities	24	38,453,760.59	29,523,731.23	-	-
Employee benefit obligation	25	55,174,582.86	32,484,429.83	34,078,598.22	14,697,009.50
Provision for litigation cases		6,874,210.91	14,602,563.53	5,078,446.00	6,634,000.00
Other non-current liabilities		-	1,308,411.21	-	1,308,411.21
Total non-current liabilities		160,860,879.45	157,180,368.30	99,857,402.54	105,182,180.60
Total liabilities		663,614,589.40	766,535,913.59	411,300,954.21	573,669,831.62



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2024	2023	2024	2023
Equity					
Share capital	26				
Authorized share capital					
501,610,698 ordinary shares, at par value of Baht 1.00		501,610,698.00	-	501,610,698.00	-
637,361,310 ordinary shares, at par value of Baht 1.00		-	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	27	16,635,093.85	16,635,093.85	16,635,093.85	16,635,093.85
Unappropriated		(546,295,973.61)	(430,462,570.94)	(529,112,361.12)	(402,148,586.21)
Other components of shareholders' equity		242,923,526.62	235,778,779.92	-	-
Equity attributable to owners of the Company		277,643,533.54	284,683,704.81	91,203,426.79	116,518,717.00
Non-controlling interests of the subsidiaries		84,337,257.91	71,042,942.76	-	-
Total shareholders' equity		361,980,791.45	355,726,647.57	91,203,426.79	116,518,717.00
Total liabilities and shareholder's equity		1,025,595,380.85	1,122,262,561.16	502,504,381.00	690,188,548.62



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenues from service		1,247,589,091.46	1,278,715,404.36	588,136,940.49	641,965,789.64
Other income		8,950,062.53	10,432,818.86	11,854,326.65	26,758,865.04
Dividend income		-	-	9,999,000.00	3,503,416.00
Total revenues		1,256,539,153.99	1,289,148,223.22	609,990,267.14	672,228,070.68
Expenses					
Cost of services		975,183,655.56	1,068,808,400.89	471,420,467.57	520,612,920.13
Distribution expenses		86,496,574.71	58,552,190.31	50,533,158.34	24,300,033.34
Administrative expenses		217,160,729.36	279,684,680.86	156,909,792.31	362,114,036.51
Finance cost		20,509,191.74	26,997,421.73	14,471,751.83	20,248,809.36
Total expenses		1,299,350,151.37	1,434,042,693.79	693,335,170.05	927,275,799.34
Loss before income tax expense		(42,810,997.38)	(144,894,470.57)	(83,344,902.91)	(255,047,728.66)
Income tax expense	28	(42,393,031.51)	(11,632,372.67)	(26,093,564.82)	-
Loss for the year		(85,204,028.89)	(156,526,843.24)	(109,438,467.73)	(255,047,728.66)
Other comprehensive income					
Items must not be classified into profit or loss in the future					
Profit on land revaluation		8,535,117.31	-	-	-
Actuarial losses		(18,529,195.53)	-	(17,525,307.18)	-
Other comprehensive loss - net of income tax		(9,994,078.22)	-	(17,525,307.18)	-
Total comprehensive loss for the period		(95,198,107.11)	(156,526,843.24)	(126,963,774.91)	(255,047,728.66)
Gain (loss) attributable to:					
Equity holders of the Company		(97,945,390.76)	(169,216,953.44)	(109,438,467.73)	(255,047,728.66)
Non-controlling interests of the subsidiaries		12,741,361.87	12,690,110.20	-	-
		(85,204,028.89)	(156,526,843.24)	(109,438,467.73)	(255,047,728.66)
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		(108,688,655.97)	(169,216,953.44)	(126,963,774.91)	(255,047,728.66)
Non-controlling interests of the subsidiaries		13,490,548.86	12,690,110.20	-	-
		(95,198,107.11)	(156,526,843.24)	(126,963,774.91)	(255,047,728.66)
Basic loss per share		(0.23)	(0.60)	(0.26)	(0.91)
Weighted average number of ordinary shares (unit : shares)		417,446,257	280,962,733	417,446,257	280,962,733

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 YEAR ENDED DECEMBER 31, 2024

	Notes	Other components											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)		Other comprehensive income		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	
							Appropriated legal reserve	Unappropriated	Surplus on land revaluation	Other shareholders' equity			
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 the year													
Change in proportion of shareholding in the subsidiary		-	-	(64,616,576.75)	-	-	-	-	(64,616,576.75)	(383,423.25)	(65,000,000.00)		
Increase in ordinary shares in the subsidiary		-	-	20,750,914.17	-	-	-	-	20,750,914.17	43,449,085.83	64,200,000.00		
Profit (loss) for the period		-	-	-	-	-	(169,216,953.44)	-	(169,216,953.44)	12,690,110.20	(156,526,843.24)		
Equity from convertible debentures		-	-	-	(6,794,403.77)	-	-	-	(6,794,403.77)	-	(6,794,403.77)		
Dividend payment		-	-	-	-	-	-	-	-	(2,336,583.75)	(2,336,583.75)		
Balance as at December 31, 2023		280,962,733.00	221,069,476.36	4,907,142.73	(44,206,950.11)	16,635,093.85	(430,462,570.94)	235,778,779.92	284,683,704.81	71,042,942.76	355,726,647.57		
Changes in shareholders' equity for the year													
Increase in ordinary shares in the subsidiary		-	-	-	-	-	-	-	-	1,800,000.00	1,800,000.00		
Increase in ordinary shares	26	145,212,121.00	(43,563,636.30)	-	-	-	-	-	101,648,484.70	-	101,648,484.70		
Dissolution of a subsidiary		-	-	-	-	-	-	-	-	(1,996,233.71)	(1,996,233.71)		
Other comprehensive income (loss) for the year		-	-	-	-	-	(17,888,011.91)	7,144,746.70	(10,743,265.21)	749,186.99	(9,994,078.22)		
Profit (loss) for the year		-	-	-	-	-	(97,945,390.76)	-	(97,945,390.76)	12,741,361.87	(85,204,028.89)		
Balance as at December 31, 2024		426,174,854.00	177,505,840.06	4,907,142.73	(44,206,950.11)	16,635,093.85	(546,295,973.61)	242,923,526.62	277,643,533.54	84,337,257.91	361,980,791.45		



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR YEAR ENDED DECEMBER 31, 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, 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 year							-
Equity from convertible debentures		-	-	(6,794,403.77)	-	-	(6,794,403.77)
Loss for the year		-	-	-	-	(255,047,728.66)	(255,047,728.66)
Balance as at December 31, 2023		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 year							
Increase in ordinary shares	26	145,212,121.00	(43,563,636.30)	-	-	-	101,648,484.70
Actuarial losses		-	-	-	-	(17,525,307.18)	(17,525,307.18)
Loss for the year		-	-	-	-	(109,438,467.73)	(109,438,467.73)
Balance as at December 31, 2023		426,174,854.00	177,505,840.06	-	16,635,093.85	(529,112,361.12)	91,203,426.79

(Unit : Baht)



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2024	2023	2024	2023
Cash flow from operations Activities					
Loss before income tax expenses		(30,069,635.51)	(132,204,360.37)	(83,344,902.91)	(255,047,728.66)
Adjustments to reconcile loss before income tax expenses for cash received (used) from operations					
Expected credit loss		364,401.61	1,888,166.66	5,996,547.40	166,292,069.04
Depreciation and amortization		51,236,478.23	47,990,049.82	11,280,860.45	11,825,787.09
Loss from impairment of assets		-	7,471.18	-	-
Employee benefit obligations		6,435,664.34	2,541,188.95	2,682,586.90	2,724,457.32
Gain from disposal of equipment		(479,264.74)	(188,461.51)	(35,069.21)	-
Gain from revaluation of investment property		(1,735,000.00)	-	-	-
Loss from written off withholding tax and input vat		972,266.52	6,133,929.15	84,771.98	6,133,929.15
Gain from change in lease liability		(65,945.44)	(9,766.46)	-	-
Loss from written off equipment		-	995,145.76	-	300,000.00
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		-	19,241,837.52	-	11,815,068.49
Share of profit of non-controlling interest		(12,741,361.87)	(12,690,110.20)	-	-
Dividend income		-	-	(9,999,000.00)	(3,503,416.00)
Interest income		(1,582,032.00)	(530,420.06)	(4,672,660.17)	(17,208,449.70)
Interest expenses		20,509,191.74	26,997,421.73	14,471,751.83	20,248,809.36
Profit (loss) from operating activities before changes in operating assets and liabilities		34,392,087.67	(39,827,907.83)	(62,775,690.56)	(34,799,573.91)
Operating assets (increase)/decrease					
Trade and other current receivables		111,760,713.23	(19,409,392.54)	132,002,313.06	(71,888,331.64)
Contract assets		20,879,942.91	25,240,697.00	15,374,685.96	8,724,664.40
Inventories		3,817,425.47	45,206,165.00	5,202,652.43	2,894,314.04
Others non - current assets		2,950,239.20	66,001.00	2,508,639.20	(317,891.40)
Operating liabilities increase/(decrease)					
Trade and other current payables		(15,149,075.17)	(1,152,869.94)	(41,640,352.50)	47,560,130.15
Contract liabilities		29,280,311.87	(24,528,202.00)	12,213,010.20	(6,003,267.20)
Provision for litigation cases		(7,650,382.21)	-	(1,555,554.00)	(920,217.95)
Cash generated from operation		180,281,262.97	(14,405,509.31)	61,329,703.79	(54,750,173.51)
Cash paid for employee benefit		(2,850,750.70)	(926,648.32)	(826,305.36)	-
Cash paid for income tax		(38,125,111.54)	(34,246,373.71)	(17,390,319.52)	(15,231,853.07)
Cash received from refund income tax		26,105,982.86	10,205,472.45	-	7,449,953.77
Net cash provided by (used in) operating activities		165,411,383.59	(39,373,058.89)	43,113,078.91	(62,532,072.81)



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2024	2023	2024	2023
Cash flow from investing activities					
(Increase) decrease in short-term loans to related parties		-	-	4,500,000.00	(10,970,281.49)
(Increase) decrease in restricted deposits at bank		4,256,398.65	181,222.00	4,239,370.76	(48,406.38)
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	36,352,395.14
Cash paid for purchases of equipment		(22,677,653.78)	(15,225,042.71)	(1,232,012.13)	(6,200,742.22)
Cash received from interest income		1,582,032.00	530,420.06	2,145,625.27	10,263,219.19
Cash received from disposal of equipment		489,998.17	272,012.07	43,847.45	-
Cash paid for purchases of intangible assets		(283,300.00)	(147,800.00)	(7,700.00)	(83,900.00)
Cash paid for purchases of right-of-use assets		(985,664.03)	-	(619,915.05)	-
Net cash provided by (used in) operating activities		(17,618,188.99)	(79,389,188.58)	25,121,327.98	(35,687,715.76)
Cash flow from financing activities					
Increase (decrease) in bank overdrafts and short-term loans from financial institutions		(107,225,489.63)	15,465,829.84	(88,152,428.44)	22,592,294.61
Increase (decrease) in short-term loan from related parties		20,000,000.00	-	(6,000,000.00)	6,000,000.00
Increase (decrease) in short-term loan from third parties		(15,615,904.80)	19,145,824.94	(15,615,904.80)	19,145,824.94
Repayment of long-term loans from financial institutions		(23,106,686.95)	(33,700,157.41)	(11,175,175.42)	(11,982,308.39)
Repayment of debentures		(30,000,000.00)	(20,000,000.00)	(30,000,000.00)	(20,000,000.00)
Cash received from debentures		-	100,000,000.00	-	100,000,000.00
Cash received from paid up share capital		101,648,484.70	-	101,648,484.70	-
Cash received from paid up share capital of non-controlling interest		1,800,000.00	64,200,000.00	-	-
Cash paid for dividends		(4,830,025.52)	(7,216,047.00)	-	-
Repayment of leases liabilities		(14,588,253.59)	(28,065,057.24)	(3,454,458.58)	(2,646,044.20)
Cash paid for interest expense		(19,268,844.06)	(20,296,736.94)	(13,031,551.65)	(13,548,157.80)
Net cash provided by (used in) financing activities		(91,186,719.85)	89,533,656.19	(65,781,034.19)	99,561,609.16
Net increase (decrease) in cash and cash equivalent		56,606,474.75	(29,228,591.28)	2,453,372.70	1,341,820.59
Cash and cash equivalents, beginning balance		28,970,384.73	58,198,976.01	5,787,161.74	4,445,341.15
Cash and cash equivalents, ending balance		85,576,859.48	28,970,384.73	8,240,534.44	5,787,161.74



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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 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 December 31, 2024, the Group has current liabilities higher than current assets in the consolidated and separate financial statements by Baht 213.89 million and Baht 211.11 million, respectively. In addition, uncertainty regarding the future outcome of lawsuits filed by the Group in court. On September 24, 2024, the Court of First Instance has dismissed the case and it is currently under consideration of the Court of Appeal as described in notes to the financial statements no. 38.1, 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.

These 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 financial statements

The consolidated and separate financial statements are presented in Thai language and Thai Baht, and in conformity with Thai generally accepted accounting principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E.2535 (or 1992).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most well prepared the figures of estimation from the understanding of events and the things that have been done presently.

The financial statements issued for Thai report 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 following financial reporting standards to apply to the financial statements having an accounting period beginning on or after January 1, 2024.

TAS No. 1 Presentation of Financial Statements

TAS No. 8 Accounting Policies, Changes in Accounting Estimates and Errors

TAS No. 12 Income Taxes



The Group has adopted such financial reporting standards mentioned above 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, except for improving the disclosure of accounting policy information in accordance with TAS No.1. The Group has reduced the disclosure of immaterial accounting policy information in order to prevent such information from obscuring material accounting policy information (note 4).

Moreover, the Federation of Accounting Profession has notified to apply the following revised financial reporting standards to the financial statements in the future periods.

	<u>Effective date</u>
TFRS No. 16 Leases	January 1, 2025
TAS No. 1 Presentation of Financial Statements	January 1, 2025
TAS No. 7 Statement of Cash Flows	January 1, 2025

The Group has not early adopted such financial reporting standards having the effective date to the financial statements on the future periods before the effective dates. The management is currently assessing the first-year impact on the Group's financial statements.

4. Principles of consolidation financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries, which are those entities in which the Group has power to govern the financial and operating policies, are consolidated. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.



The consolidated financial statements as at December 31, 2024 and 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	
			2024	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
CM 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
CM Lab Co., Ltd.	Service creative planning for advertising and marketing activities	Thailand	80.99	80.99

* The subsidiary was registered for dissolution on May 3, 2023, and the completion of the liquidation was registered on February 13, 2024. (On February 17, 2025, the Registrar of the Company Limited and Partnership Registration revoked the registration of the completion of the liquidation, effective from February 13, 2024.)

Non-controlling interests measured at net asset value of the proportion of shares held by non-controlling interest in it.

5. Material accounting policy

5.1 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of supplies is calculated using the first-in, first-out (FIFO) method.

5.2 Investments in subsidiary

Investment in subsidiary is reported by using the cost method of accounting in the separate financial statements less allowance for impairment investment (if any).

5.3 Investment property

Investment property is measured initially at its costs. Subsequent to initial recognition, investment property is measured at fair value.

5.4 Property, plant and equipment

Land held for use in the production or supply of goods or services, or for administrative purposes, is stated in the statement of financial position at the revalued amount less the accumulated impairment losses (if any).

Asset with the revalued amount is basically proceeded by independent appraiser every 5 years.

Buildings and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The Group's depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, to their residual values over their estimated useful life. Depreciation of operating equipment is calculated on the sum-of-the-year digits method, The Group estimated useful life of the assets as follows:

Buildings	20 – 30 years
Building improvements	5 and 30 years
Operating equipment	3 – 5 years
Furniture and office equipment	3 – 5 years
Vehicles	5 years

5.5 Leases

Where the Group is the lessee

At the commencement date, The Group recognizes the right-of-use asset and the lease liability to all leases except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses (if any).

The Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term as follows:

Land and improvements	15 – 25 years
Building and improvements	2 - 3 years
Operating equipment	4 – 5 years
Office equipment	5 years
Vehicles	2 – 5 years

Where the Group is the lessor

The Group recognizes lease payments from operating leases as income on a straight-line basis.

5.6 Intangible assets

Intangible assets, which have finite useful lives, are stated at cost less accumulated amortization and impairment losses (if any).

The Group amortizes the intangible assets with finite useful lives with the straight-line method over the estimated useful lives of the assets as follows:

Licences	10 years
Computer software	3 – 5 years

5.7 Revenue from contracts with customers

The Group recognizes the revenue from turnkey creative event management integrated with technology in various forms, such as marketing and promotional activities, public entertainment, parties, conferences, seminars, festivals, exhibitions and museums, which the Group has contractual overall responsibility for the integration of products and services by specifying, procuring, decorating, installing materials, equipment, light and sound systems and controlling every step of production identified as a single performance obligation satisfied at a point in time according to the amount of the transaction price when the event management that the Group perform has been completed.

The Group recognizes the revenue from construction of exhibition building identified as a single performance obligation satisfied over time according to the amount of the transaction price based on the level of performance progress using the input method determined from the actual costs incurred relative to the total expected costs to fulfill the performance obligations.

The Group recognizes the revenue from production of various types of media, including video and cinema, virtual experience, multimedia and interactive identified as a performance obligation satisfied at a point in time according to the amount of the transaction price when the production of such media is completed and the customer has accepted the products delivered by the Group.

The Group recognizes the revenue from providing equipment services, which includes visual, lighting, and sound systems and various special effects for organizing events identified as a single performance obligation satisfied at a point in time according to the amount of the transaction price when the management of various visual, lighting, and sound systems for showing events that the Group perform has been completed.

The Group recognizes the revenue from electrical equipment distribution, which is considered to be a performance obligation satisfied at a point in time, is recognized at the transaction price of the distribution that the Company has already satisfied the obligation.

The Group recognizes the Revenue from the installation of electrical equipment and materials, which is considered to be a performance obligation that may be satisfied over time, is recognized at the transaction price based on the entity's progress towards complete satisfaction of a performance obligation using the input method proportionately over the performance period.

The Group recognizes the revenue from providing utility system services, consisting of electrical connecting system, water piping system, air duct system and signal wiring system required for organizing events identified as a single performance obligation satisfied at a point in time according to the amount of the transaction price when managing various utility systems that the Group perform has been completed.

The Group recognizes the revenue from operating service on event days identified as a single performance obligation satisfied over time according to the amount of the transaction price based on the level of performance progress using the input method based on the proportion of service time.

The Group determines the transaction price, which is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer for that performance obligation, which includes the fixed amounts and the estimate variable amounts by using the

expected value method only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Where the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Group will present the contract as a contract asset.

Where a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group will present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

5.8 Income tax

The Group recognizes a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. And the Group recognizes a deferred tax asset for all deductible temporary differences arising from investment in subsidiaries and associates, to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

5.9 Impairment of financial assets

The Group measures the loss allowance by applying the simplified approach for trade receivables, contract assets and lease receivables at an amount equal to lifetime expected credit losses.

The Group measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost or at fair value through other comprehensive income at an amount equal to 12-month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

5.10 Critical accounting estimates, assumption and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Plant and equipment

Management determines the estimated useful lives and residual values for the Group's plant and equipment. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

Employment benefits

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Estimated recoverable amount

Goodwill arising from the businesses combination is tested annually for impairment by comparing the carrying amount to the recoverable amount for the cash-generating unit which is determined based on the higher of the the fair value less costs of disposal and the value in use. The value in use is calculated by estimating the future cash inflows and outflows to be derived from continuing use of the cash-generating unit and from its ultimate disposal. And the appropriate discount rate is applied to those future cash flows.

6. Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

As at December 31, 2024, Jampathipphong family is a major shareholder, holding 10.64% and Phuathavornskul family, holding 23.10% (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..

The Company has transactions with related persons and companies for the year ended December 31, 2024 and 2023 as follows:

6.1 Inter-assets and liabilities

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivables				
Nerve Creative Co., Ltd.	-	-	630,650.00	351,212.50
PM Center Co., Ltd.	-	-	-	200,625.00
Destination Holding Co., Ltd.	-	303,844.09	-	-
Total	-	303,844.09	630,650.00	551,837.50
<u>Less</u> Allowance for expected credit loss	-	(303,844.09)	(351,212.50)	(351,212.50)
Net	-	-	279,437.50	200,625.00
Contract assets				
PM Center Co., Ltd.	-	-	52,644.00	14,533.10
Nerve Creative Co., Ltd.	-	-	10,700.00	256,744.05
Total	-	-	63,344.00	271,277.15
Other receivables				
Nerve Creative Co., Ltd.	-	-	6,158,174.94	6,159,125.04
Momentum S Co., Ltd.	-	-	13,070.00	-
Muse Corporation Co., Ltd.	-	-	19,891.44	6,590.00
C M Live Co., Ltd.	-	-	2,415,052.95	2,180,892.90
C M Lab Co., Ltd.	-	-	1,255,649.57	321,000.00
Muse K Agency Co., Ltd.*	-	-	-	3,720.00
Total	-	-	9,861,838.90	8,671,327.94
<u>Less</u> Allowance for expected credit loss	-	-	(8,964,153.70)	(8,654,067.84)
Net	-	-	897,685.20	17,260.10

(Unit: Baht)

	Consolidated		Separate financial statement	
	2024	2023	2024	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.	-	-	3,423,016.68	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.	-	-	296,817.95	287,209.73
Total	-	-	9,939,981.23	7,412,946.33
Less Allowance for expected credit loss	-	-	(9,930,373.01)	(7,410,018.25)
Net	-	-	9,608.22	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	-	-	(20,000,000.00)	(131,300,000.00)
Ending balance	-	-	-	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

(Unit: Baht)

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term loan to related parties (continued)				
CM Live Co., Ltd.				
Opening balance	-	-	113,917,900.00	30,800,000.00
Increased during the year	-	-	-	83,117,900.00
Decreased during the year	-	-	-	-
Ending balance	-	-	113,917,900.00	113,917,900.00
CM Lab Co., Ltd.				
Opening balance	-	-	20,100,000.00	18,900,000.00
Increased during the year	-	-	1,500,000.00	1,200,000.00
Decreased during the year	-	-	-	-
Ending balance	-	-	21,600,000.00	20,100,000.00
Total	-	-	175,617,900.00	180,117,900.00
<u>Less</u> Allowance for expected credit loss	-	-	(174,117,900.00)	(167,617,900.00)
Net	-	-	1,500,000.00	12,500,000.00
Trade payables				
PM Center Co., Ltd.	-	-	5,145,630.00	14,785,286.50
Nerve Creative Co., Ltd.	-	-	1,354,085.00	8,910,425.00
Momentum S Co., Ltd.	-	-	-	8,865,599.99
Exposition Technology Co., Ltd.	-	-	8,596,456.48	2,753,799.34
Muse Corporation Co., Ltd	-	-	-	3,959,000.00
Total	-	-	15,096,171.48	39,274,110.83
Accrued expenses				
PM Center Co., Ltd.	-	-	317,790.00	-
Short-term loans from related party				
Muse Corporation Co., Ltd.				
Opening balance	-	-	6,000,000.00	-
Increased during the year	-	-	26,000,000.00	10,000,000.00
Decreased during the year	-	-	(32,000,000.00)	(4,000,000.00)
Ending balance	-	-	-	6,000,000.00
Momentum S Co., Ltd.				
Opening balance	-	-	-	-
Increased during the year	-	-	28,000,000.00	-
Decreased during the year	-	-	(28,000,000.00)	-
Ending balance	-	-	-	-

(Unit: Baht)

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term loans from related party (continued)				
Director				
Opening balance	-	-	-	-
Increased during the year	20,000,000.00	-	-	-
Decreased during the year	-	-	-	-
Ending balance	20,000,000.00	-	-	-
Total	20,000,000.00	-	-	6,000,000.00
Lease liabilities				
PM Center Co., Ltd.				
Opening balance	-	-	30,665,354.58	32,050,484.73
Increased during the year	-	-	-	-
Payment during year	-	-	(1,323,262.43)	(1,385,130.15)
Ending balance	-	-	29,342,092.15	30,665,354.58

The maturity analysis of lease liabilities is as follows:-

	(Unit: Baht)					
	2024			2023		
	Lease liabilities	Deferred interest expense	Net	Lease liabilities	Deferred interest expense	Net
Not later than 1 year	3,492,450.00	(1,542,928.03)	1,949,521.97	3,223,800.00	(1,631,887.57)	1,591,912.43
Later than 1 year but not later than 5 years	35,049,694.68	(7,657,124.50)	27,392,570.18	38,273,494.68	(9,200,052.53)	29,073,442.15
Total	38,542,144.68	(9,200,052.53)	29,342,092.15	41,497,294.68	(10,831,940.10)	30,665,354.58

As at December 31, 2024, and 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 December 31, 2024, and 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 December 31, 2024, and 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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from services				
PM Center Co., Ltd.	-	-	-	2,688,200.00
Muse K Agency Co., Ltd.*	-	-	-	3,500.00
Momentum S Co., Ltd.	-	-	11,800.00	-
Total	-	-	11,800.00	2,691,700.00
Interest income				
PM Center Co., Ltd.	-	-	1,043,994.50	4,902,104.62
Momentum S Co., Ltd.	-	-	50,480.14	21,194.52
Nerve Creative Co., Ltd.	-	-	3,423,016.68	2,298,786.33
C M Live Co., Ltd.	-	-	-	8,221,321.77
C M Lab Co., Ltd.	-	-	9,608.22	1,630,327.40
Total	-	-	4,527,099.54	17,073,734.64
Dividend income				
Momentum S Co., Ltd.	-	-	9,999,000.00	3,503,416.00
Other income				
PM Center Co., Ltd.	-	-	453,300.00	489,671.13
Momentum S Co., Ltd.	-	-	427,360.00	360,000.00
Nerve Creative Co., Ltd.	-	-	533,017.30	360,000.00
Muse Corporation Co., Ltd.	-	-	861,424.14	745,216.78
Muse K Agency Co., Ltd.*	-	-	-	426,849.52
C M Live Co., Ltd.	-	-	-	739,897.80
C M Lab Co., Ltd.	-	-	720,000.00	739,897.80
Total	-	-	2,995,101.44	3,861,533.03

(Unit: Baht)

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost of services				
PM Center Co., Ltd.	-	-	14,049,200.00	42,424,300.00
Momentum S Co., Ltd.	-	-	260,683.33	8,285,607.47
Nerve Creative Co., Ltd.	-	-	8,171,943.73	16,048,310.00
Muse Corporation Co., Ltd.	-	-	-	3,700,000.00
Exposition Technology Co., Ltd.	-	-	23,866,013.00	5,556,218.60
C M Live Co., Ltd.	-	-	-	191,383.18
NCL International Logistics Plc.	151,415.57	-	-	-
Total	151,415.57	-	46,347,840.06	76,205,819.25
Service fee				
PM Center Co., Ltd.	-	-	4,216,704.02	3,403,858.68
Nerve Creative Co., Ltd.	-	-	379,000.00	-
Total	-	-	4,595,704.02	3,403,858.68
Interest expenses				
Momentum S Co., Ltd.	-	-	120,009.59	-
Muse Corporation Co., Ltd.	-	-	180,254.79	129,772.61
Total	-	-	300,264.38	129,772.61

6.3 Management benefit expenses

(Unit: Baht)

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	65,925,676.64	83,538,000.00	39,095,724.00	50,402,000.00
Post-employment benefits	3,515,263.51	2,414,000.00	1,913,105.46	1,767,000.00
Total	69,440,940.15	85,952,000.00	41,008,829.46	52,169,000.00

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
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 was registered for dissolution on May 3, 2023, and is in the process of liquidation.

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

6.6 Obligation

- As at December 31, 2024 and 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 December 31, 2024 and 2023, the Group entered into 5 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 December 31, 2024 and 2023, 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 company would receive compensation at the rate of 20 - 40%. 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:

	Consolidated		Separate financial statement	
	2024	2023	2024	2023
	(Unit: Baht)			
Trade receivables	135,528,268.31	242,049,489.01	47,287,617.81	176,062,923.68
<u>Less</u> Allowance for expected credit loss	(10,059,404.68)	(10,407,408.82)	(1,605,966.68)	(2,429,984.18)
Net	125,468,863.63	231,642,080.19	45,681,651.13	173,632,939.50
Other receivables	2,955,016.74	2,797,030.92	11,325,396.94	10,790,462.35
Loans to employee	1,166,538.26	1,230,526.63	174,960.26	34,238.63
Prepaid expense	3,584,163.06	5,333,341.30	1,491,598.12	2,741,471.38
Retention receivables	363,500.03	198,722.52	-	-
Advance payments	1,073,438.47	1,917,361.59	856,538.89	871,613.30
Revenue Department receivable	4,349,344.00	4,472,731.02	-	-
Deposit payment	6,943,608.66	5,733,195.96	3,988,641.78	1,854,639.26
Suspend input vat	8,500,228.84	14,232,802.77	5,036,168.59	9,688,118.21
Accrued interest receivables	46,675.00	46,675.00	9,986,656.23	7,459,621.33
Total	28,982,513.06	35,962,387.71	32,859,960.81	33,440,164.46
<u>Less</u> Allowance for expected credit loss	(793,494.38)	(46,675.00)	(19,777,286.09)	(16,110,761.09)
Net	28,189,018.68	35,915,712.71	13,082,674.72	17,329,403.37
Total trade and other current receivables	153,657,882.31	267,557,792.90	58,764,325.85	190,962,342.87

Outstanding trade receivable can be aged as follows:

	Consolidated		Separate financial statement	
	2024	2023	2024	2023
	(Unit: Baht)			
Within credit term	93,131,256.03	141,708,846.51	42,723,578.13	109,507,442.94
Overdue 1 month to 3 months	27,447,976.64	84,703,080.61	2,779,587.36	61,996,117.77
Overdue 3 months to 6 months	4,173,000.00	2,275,204.40	-	1,360,354.40
Overdue 6 months to 12 months	862,471.30	3,196,186.89	249,477.50	1,120,236.89
Overdue over 12 months	9,913,564.34	10,166,170.60	1,534,974.82	2,078,771.68
Total	135,528,268.31	242,049,489.01	47,287,617.81	176,062,923.68
<u>Less</u> Allowance for expected credit loss	(10,059,404.68)	(10,407,408.82)	(1,605,966.68)	(2,429,984.18)
Net	125,468,863.63	231,642,080.19	45,681,651.13	173,632,939.50

The movement of allowance for expected credit loss of trade receivable for the year ended December 31, 2024 and 2023 is as follows:

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening balance	(10,407,408.82)	(8,967,553.86)	(2,429,984.18)	(6,479,903.31)
Increase during the year	(3,533,174.00)	(1,439,854.96)	-	(1,203,867.63)
Decrease during the year	3,774,228.14	-	717,067.50	5,253,786.76
Write-off during the year	106,950.00	-	106,950.00	-
Ending balance	(10,059,404.68)	(10,407,408.82)	(1,605,966.68)	(2,429,984.18)

The movement of allowance for expected credit loss of other current receivable for the year ended December 31, 2024 and 2023 is as follows:

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening balance	(46,675.00)	(77,534.84)	(16,110,761.09)	(46,675.00)
Increase during the year	(746,819.38)	-	(3,666,525.00)	(16,064,086.09)
Decrease during the year	-	30,859.84	-	-
Ending balance	(793,494.38)	(46,675.00)	(19,777,286.09)	(16,110,761.09)

8. Contract assets (liabilities)

Consisted of:

	(Unit: Baht)			
	Consolidated			
	Contract assets		Contract liabilities	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening balance	58,570,756.35	84,005,463.16	(6,972,626.80)	(31,500,829.32)
Revenue recognized in the period included in the contract liability's beginning balance	-	-	3,861,973.06	28,285,994.27
Consideration received in advance and not recognized as revenue	-	-	(33,142,284.93)	(3,757,791.75)
Classified the contract asset's beginning balance as the accounts receivable	(58,381,334.24)	(83,779,353.16)	-	-
Amount of revenue recognized exceeding the unconditional right to consideration	37,764,986.97	58,624,053.05	-	-
Expected credit loss during the year	(229,182.01)	(279,406.70)	-	-
Ending balance	37,725,227.07	58,570,756.35	(36,252,938.67)	(6,972,626.80)

(Unit: Baht)

	Separate financial statement			
	Contract assets		Contract liabilities	
	2024	2023	2024	2023
Opening balance	46,162,315.37	55,113,089.77	(4,267,836.80)	(10,271,103.99)
Revenue recognized in the period included in the contract liability's beginning balance	-	-	3,861,973.06	9,761,058.94
Consideration received in advance and not recognized as revenue	-	-	(16,074,983.26)	(3,757,791.75)
Classified the contract asset's beginning balance as the accounts receivable	(46,162,315.37)	(54,886,979.77)	-	-
Amount of revenue recognized exceeding the unconditional right to consideration	30,626,629.41	46,162,315.37	-	-
Expected credit loss during the year	(39,759.90)	(226,110.00)	-	-
Ending balance	30,586,869.51	46,162,315.37	(16,480,847.00)	(4,267,836.80)

As at December 31, 2024 and 2023, 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	
	2024	2023	2024	2023
Classified as accounting receivables/ Recognized as revenues within 12 months	37,725,227.07	58,570,756.35	36,252,938.67	6,972,626.80

(Unit: Baht)

	Separate financial statement			
	Contract assets		Contract liabilities	
	2024	2023	2024	2023
Classified as accounting receivables/ Recognized as revenues within 12 months	30,586,869.51	46,162,315.37	16,480,847.00	4,267,836.80

9. Short-term loans to subsidiaries

Consisted of:

(Unit: Baht)

	Consolidated		Separate financial statement	
	2024	2023	2024	2023
Financial assets measured at amortized cost				
Short-term loan	-	-	175,617,900.00	180,117,900.00
<u>Less Allowance for expected credit loss</u>	-	-	(174,117,900.00)	(167,617,900.00)
Net	-	-	1,500,000.00	12,500,000.00

The movement of allowance for expected credit loss of short-term loans to subsidiaries for the year ended December 31, 2024 and 2023 is as follows:

(Unit: Baht)

	Consolidated		Separate financial statement	
	2024	2023	2024	2023
Opening balance	-	-	(167,617,900.00)	(17,250,000.00)
Increase during the year	-	-	(7,500,000.00)	(150,367,900.00)
Decrease during the year	-	-	1,000,000.00	-
Ending balance	-	-	(174,117,900.00)	(167,617,900.00)

10. Inventories

Consisted of:

(Unit: Baht)

	Consolidated					
	2024			2023		
	Cost	Allowance for diminution in value of inventories	Net	Cost	Allowance for diminution in value of inventories	Net
Inventories	323,073.20	-	323,073.20	-	-	-
Work in process	3,635,714.34	-	3,635,714.34	7,691,186.32	-	7,691,186.32
Supplies	8,014,623.19	(111,275.34)	7,903,347.85	8,063,780.23	(111,275.34)	7,952,504.89
Goods in transit	38,311.60	-	38,311.60	74,181.25	-	74,181.25
Total	12,011,722.33	(111,275.34)	11,900,446.99	15,829,147.80	(111,275.34)	15,717,872.46

(Unit: Baht)

	Separate financial statement					
	2024			2023		
	Cost	Allowance for diminution in value of inventories	Net	Cost	Allowance for diminution in value of inventories	Net
Work in process	1,239,262.29	-	1,239,262.29	6,441,914.72	-	6,441,914.72
Total	1,239,262.29	-	1,239,262.29	6,441,914.72	-	6,441,914.72

The movement of allowance for diminutions in value of inventories for the year ended December 31, 2024 and 2023 is as follows:

(Unit: Baht)

	Consolidated		Separate financial statement	
	2024	2023	2024	2023
Opening balance	(111,275.34)	(111,275.34)	-	-
Additional during the year	-	-	-	-
Reversal during the year	-	-	-	-
Ending balance	(111,275.34)	(111,275.34)	-	-

For the year ended December 31, 2024, the costs of inventories recognized as expenses are Baht 8.72 million in the consolidated (For the year ended December 31, 2023: Baht 0.42 million in the consolidated).

For the year ended December 31, 2024 and 2023, the Group has no reversed allowance for diminutions in the value of inventories in the consolidated and separate financial statement.

As at December 31, 2024 and 2023, the Group has no inventories with the carrying are expected to be sold more than twelve months after the reporting period.

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)	
	2024	2023	2024	2023	2024	2023	2024	2023
<u>Subsidiaries don't having non-controlling interests</u>								
Momentum S Co., Ltd.	2,000	2,000	99.99%	99.99%	66,260	66,260	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	-	-
<u>Subsidiaries having material non-controlling interests</u>								
PM Center Co., Ltd.	197,100	197,100	83.71%	83.71%	164,999	164,999	-	-
Exposition Technology Co., Ltd.	5,000	2,000	40.00%	40.00%	6,600	5,400	-	-
<u>Subsidiaries having immaterial non-controlling interests</u>								
Muse Corporation Co., Ltd.	7,500	7,500	84.99%	84.99%	6,750	6,750	-	-
C M Lab Co., Ltd.	2,000	2,000	80.99%	80.99%	1,620	1,620	-	-
Muse K Agency Co., Ltd.	3,000	3,000	-	54.99%	-	1,650	-	-
Total					300,830	301,280	9,999	3,503
<u>Less Allowance for impairment loss</u>					(56,221)	(56,221)	-	-
Net					244,609	245,059	9,999	3,503

The movements of allowance for impairment loss on investments in subsidiaries for the year ended December 31, 2024 and 2023, are as follow:-

	(Unit : Baht)	
	Separate financial statement	
	<u>2024</u>	<u>2023</u>
Opening balance	(56,220,500.00)	(34,600,600.00)
Increase during the year	-	(21,619,900.00)
Reversal during the year	-	-
Ending balance	<u>(56,220,500.00)</u>	<u>(56,220,500.00)</u>

On April 21, 2023, at the Extraordinary General Meeting of Shareholders No. 1/2023 of MUSE K AGENCY Co., Ltd. (the subsidiary), a resolution was passed to approve the dissolution of the company. The subsidiary registered its dissolution with the Department of Business Development on May 3, 2023, and is currently in the process of liquidation. The Group recognized a loss on the dissolution of the investment in MUSE K AGENCY Co., Ltd. (the subsidiary) amounting to THB 0.76 million in the separate statement of comprehensive income and THB 1.55 million in the consolidated statement of comprehensive income for the year ended December 31, 2024, respectively.

For the year ended December 31, 2024, Muse K Agency Co., Ltd. (a subsidiary) dissolved its business. The transactions relating to the dissolution are as follows:

	(Unit: Baht)
Cash and cash equivalents	1,619,146.92
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>

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.

Information on subsidiaries having non-controlling interests can be summarized as follows:-

Name of Company	Paid-up capital ('000 Baht)		Investment portion (%)		Non-controlling interest ('000 Baht)		Profit (loss) allocated to non-controlling interest ('000 Baht)	
	2024	2023	2024	2023	2024	2023	2024	2023
	<u>Subsidiaries having material non-controlling interests</u>							
PM Center Co., Ltd.	197,100	197,100	83.71%	83.71%	47,676	46,074	485	2,624
Exposition Technology Co., Ltd.	2,000	2,000	40.00%	40.00%	39,044	25,793	11,810	12,124
<u>Subsidiaries having immaterial non-controlling interests</u>								
Other subsidiaries					(2,383)	(824)	446	(2,058)
Total					84,337	71,043	12,741	12,690

Financial information before inter-company eliminations of the subsidiaries having non-controlling interests that are material can be summarized as follows:-

(Unit : Baht)

	PM Center Co., Ltd.	
	2024	2023
	Current assets	77,760,666.80
Non-current assets	411,361,382.93	405,338,057.57
Current liabilities	148,512,863.28	155,440,082.60
Non-current liabilities	48,299,046.71	38,876,328.05
Owners of the parent	244,634,251.96	239,994,081.46
Non-controlling interest	47,675,887.78	46,074,167.86

(Unit : Baht)

	PM Center Co., Ltd.	
	2024	2023
	Revenues	298,209,926.16
Profit (loss) from continuing operations	2,975,085.85	25,500,619.30
Post-tax profit (loss) from discontinued operation	2,975,085.85	25,500,619.30
Other comprehensive income	3,266,804.57	-
Total comprehensive income (loss)	6,241,890.42	25,500,619.30
Dividend paid to non-controlling interest	-	-

(Unit : Baht)

	Exposition Technology Co., Ltd.	
	<u>2024</u>	<u>2023</u>
Current assets	74,966,139.97	51,310,665.83
Non-current assets	25,515,772.12	26,531,656.84
Current liabilities	25,387,702.69	25,336,798.01
Non-current liabilities	10,020,352.84	9,517,784.03
Owners of the parent	26,029,542.62	17,195,096.25
Non-controlling interest	39,044,313.94	25,792,644.37

(Unit : Baht)

	Exposition Technology Co., Ltd.	
	<u>2024</u>	<u>2023</u>
Revenues	223,415,158.89	199,265,395.07
Profit (loss) from continuing operations	24,802,056.57	26,096,957.48
Post-tax profit (loss) from discontinued operation	19,683,036.86	20,207,258.12
Other comprehensive income (loss)	(596,920.92)	-
Total comprehensive income (loss)	19,086,115.94	20,207,258.12
Dividend paid to non-controlling interest	-	-

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

(Unit: Baht)

	Momentum S Co., Ltd.	
	<u>2024</u>	<u>2023</u>
Revenue	89,541,755.93	47,152,127.08
Profit (loss)	13,023,448.02	6,231,912.67
Other comprehensive income (loss)	39,880.50	-
Total comprehensive income (loss)	13,073,298.65	6,231,912.67

12. Investment property

Consisted of:-

(Unit : Baht)

	Consolidated		
	Land	Building	Total
Cost:-			
As at January 1, 2024	12,145,000.00	1,767,280.73	13,912,280.73
Purchase	1,735,000.00	-	1,735,000.00
As at December 31, 2024	13,880,000.00	1,767,280.73	15,647,280.73
Accumulated depreciation :-			
As at January 1, 2024	-	(733,058.39)	(733,058.39)
Depreciation for the year	-	-	-
As at December 31, 2024	-	(733,058.39)	(733,058.39)
Allowance for impairment:-			
As at January 1, 2024	-	(1,034,222.34)	(1,034,222.34)
Addition	-	-	-
As at December 31, 2024	-	(1,034,222.34)	(1,034,222.34)
Net book value:-			
As at December 31, 2024	13,880,000.00	-	13,880,000.00

Depreciation for the year ended December 31, 2024

-



(Unit : Baht)

	Consolidated		
	Land	Building	Total
Cost:-			
As at January 1, 2023	12,145,000.00	1,767,280.73	13,912,280.73
Purchase	-	-	-
As at December 31, 2023	12,145,000.00	1,767,280.73	13,912,280.73
Accumulated depreciation :-			
As at January 1, 2023	-	(733,058.39)	(733,058.39)
Depreciation for the year	-	-	-
As at December 31, 2023	-	(733,058.39)	(733,058.39)
Allowance for impairment:-			
As at January 1, 2023	-	(1,034,222.34)	(1,034,222.34)
Addition	-	-	-
As at December 31, 2023	-	(1,034,222.34)	(1,034,222.34)
Net book value:-			
As at December 31, 2023	12,145,000.00	-	12,145,000.00
Depreciation for the year ended December 31, 2023			-

Book value of land, which could have been shown in the financial statements, should the cost method have been chosen to present the asset value.

(Unit : Baht)

	Consolidated	
	2024	2023
Cost	6,067,161.27	6,067,161.27

During the year 2024 , the Group revised the land evaluation by engaging an outside independent appraiser whose value is calculated by comparing the most recent selling prices in the free market. Surplus from revaluation appraisal is recorded in the statement of income.



13. Property, plants and equipment

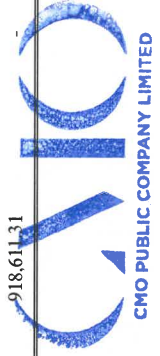
Consisted of :-

(Unit : Baht)

	Consolidated						Total	
	Land presents at revalued amount	Assets present at cost				Assets under construction		
		Building and improvement	Operating equipment	Furniture and office equipment	Vehicle			
Revalued amount/Cost:-								
As at January 1, 2024	353,243,881.22	329,374,777.31	695,885,653.81	62,427,740.81	23,622,052.71	859,299.07	1,465,413,404.93	
Revaluation surplus	10,668,896.64	-	-	-	-	-	10,668,896.64	
Purchase	-	248,577.08	45,466,453.75	6,117,057.95	759,500.00	49,747.32	52,641,336.10	
Disposal/write off	-	-	(51,415,659.76)	(1,675,924.63)	(72,000.00)	-	(53,163,584.39)	
Transfer out	-	904,747.32	-	4,299.07	-	(909,046.39)	-	
Transferred from Right-of-Use Assets	-	-	-	-	5,700,000.00	-	5,700,000.00	
As at December 31, 2024	363,912,777.86	330,528,101.71	689,936,447.80	66,873,173.20	30,009,552.71	-	1,481,260,053.28	
Accumulated depreciation :-								
As at January 1, 2024	-	(153,865,380.02)	(656,582,288.05)	(56,733,550.93)	(23,288,269.24)	-	(890,469,488.24)	
Depreciation for the year	-	(11,676,871.47)	(32,919,145.65)	(2,220,085.93)	(174,643.16)	-	(46,990,746.21)	
Disposal/write off	-	-	51,265,166.33	1,675,714.63	71,970.00	-	53,012,850.96	
Transfer out	-	-	-	-	-	-	-	
Transferred from Right-of-Use Assets	-	-	-	-	(5,699,999.00)	-	(5,699,999.00)	
As at December 31, 2024	-	(165,542,251.49)	(638,236,267.37)	(57,277,922.23)	(29,090,941.40)	-	(890,147,382.49)	
Allowance for impairment:-								
As at January 1, 2024	-	-	(406,891.66)	(3,454.93)	-	-	(410,346.59)	
Increase	-	-	(406,891.66)	(3,454.93)	-	-	(410,346.59)	
Decrease	-	-	-	-	-	-	-	
As at December 31, 2024	-	-	(406,891.66)	(3,454.93)	-	-	(410,346.59)	
Net book value:-								
As at December 31, 2024	363,912,777.86	164,985,850.22	51,293,288.77	9,591,796.04	918,611.31	-	590,702,324.20	

Depreciation in the statement of comprehensive income for the year ended December 31, 2024

46,990,746.21



CMO PUBLIC COMPANY LIMITED

(Unit : Baht)

	Consolidated						Total
	Land presents at revalued amount	Assets present at cost				Assets under construction	
		Building and improvement	Operating equipment	Furniture and office equipment	Vehicle		
Revalued amount/Cost:-							
As at January 1, 2023	353,243,881.22	323,504,444.59	575,806,348.43	67,981,876.00	23,891,766.35	1,328,000.00	1,345,756,316.59
Purchase	-	2,132,214.72	5,629,359.67	3,368,447.26	154,585.43	3,994,299.07	15,278,906.15
Disposal/write off	-	(424,882.00)	(2,911,520.34)	(8,922,582.45)	(424,299.07)	(300,000.00)	(12,983,283.86)
Transfer out	-	4,163,000.00	-	-	-	(4,163,000.00)	-
Transferred from Right-of-Use Assets	-	-	117,361,466.05	-	-	-	117,361,466.05
As at December 31, 2023	353,243,881.22	329,374,777.31	695,885,653.81	62,427,740.81	23,622,052.71	859,299.07	1,465,413,404.93
Accumulated depreciation :-							
As at January 1, 2023	-	(142,930,863.38)	(536,791,036.31)	(63,824,588.71)	(23,166,455.84)	-	(766,712,944.24)
Depreciation for the year	-	(11,181,150.40)	(18,953,179.03)	(1,738,482.78)	(546,111.47)	-	(32,418,923.68)
Disposal/write off	-	246,633.76	2,868,402.81	8,829,520.56	424,298.07	-	12,368,855.20
Transfer out	-	-	-	-	-	-	-
Transferred from Right-of-Use Assets	-	-	(103,706,475.52)	-	-	-	(103,706,475.52)
As at December 31, 2023	-	(153,865,380.02)	(656,582,288.05)	(56,733,550.93)	(23,288,269.24)	-	(890,469,488.24)
Allowance for impairment:-							
As at January 1, 2023	-	-	(399,420.48)	(3,454.93)	-	-	(402,875.41)
Increase/ Decrease	-	-	(7,471.18)	-	-	-	(7,471.18)
As at December 31, 2023	-	-	(406,891.66)	(3,454.93)	-	-	(410,346.59)
Net book value:-							
As at December 31, 2023	353,243,881.22	175,509,397.29	38,896,474.10	5,690,734.95	333,783.47	859,299.07	574,533,570.10

Depreciation in the statement of comprehensive income for the year ended December 31, 2023

32,418,923.68



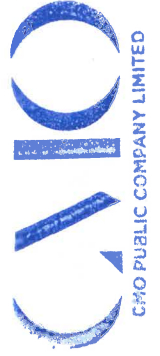
CMO PUBLIC COMPANY LIMITED

(Unit : Baht)

	Separate financial statement						Total
	Land presents at revalued amount	Assets present at cost					
		Building and improvement	Operating equipment	Furniture and office equipment	Vehicle	Assets under construction	
Revalued amount/Cost:-							
As at January 1, 2024	390,000.00	115,945,673.99	51,181,583.86	16,664,333.08	4,701,766.36	855,000.00	189,738,357.29
Purchase	-	248,577.08	689,644.87	224,542.86	19,500.00	49,747.32	1,232,012.13
Disposal/write off	-	-	(288,663.08)	(514,852.27)	(72,000.00)	-	(875,515.35)
Transfer out	-	904,747.32	-	-	-	(904,747.32)	-
As at December 31, 2024	390,000.00	117,098,998.39	51,582,565.65	16,374,023.67	4,649,266.36	-	190,094,854.07
Accumulated depreciation :-							
As at January 1, 2024	-	(71,844,907.19)	(48,708,951.95)	(15,238,599.86)	(4,510,481.80)	-	(140,302,940.80)
Depreciation for the year	-	(4,977,872.83)	(1,388,079.07)	(542,564.77)	(53,062.68)	-	(6,961,579.35)
Disposal/write off	-	-	280,034.84	514,732.27	71,970.00	-	866,737.11
Transfer out	-	-	-	-	-	-	-
As at December 31, 2024	-	(76,822,780.02)	(49,816,996.18)	(15,266,432.36)	(4,491,574.48)	-	(146,397,783.04)
Allowance for impairment:-							
As at January 1, 2024	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-
As at December 31, 2024	-	-	-	-	-	-	-
Net book value:-							
As at December 31, 2024	390,000.00	40,276,218.37	1,765,569.47	1,107,591.31	157,691.88	-	43,697,071.03

Depreciation in the statement of comprehensive income for the year ended December 31, 2024

6,961,579.35



CMO PUBLIC COMPANY LIMITED

(Unit : Baht)

Separate financial statement

	Land presents at revalued amount	Assets present at cost					Total
		Building and improvement	Operating equipment	Furniture and office equipment	Vehicle	Assets under construction	
Revalued amount/Cost:-							
As at January 1, 2023	390,000.00	111,111,884.27	49,808,681.99	16,443,418.95	4,701,766.36	1,328,000.00	183,783,751.57
Purchase	-	670,789.72	1,372,901.87	220,914.13	-	3,990,000.00	6,254,605.72
Disposal/write off	-	-	-	-	-	(300,000.00)	(300,000.00)
Transfer out	-	4,163,000.00	-	-	-	(4,163,000.00)	-
As at December 31, 2023	390,000.00	115,945,673.99	51,181,583.86	16,664,333.08	4,701,766.36	855,000.00	189,738,357.29
Accumulated depreciation :-							
As at January 1, 2023	-	(67,295,355.76)	(47,154,652.34)	(14,727,954.79)	(4,136,501.21)	-	(133,314,464.10)
Depreciation for the year	-	(4,549,551.43)	(1,554,299.61)	(510,645.07)	(373,980.59)	-	(6,988,476.70)
Disposal/write off	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-
As at December 31, 2023	-	(71,844,907.19)	(48,708,951.95)	(15,238,599.86)	(4,510,481.80)	-	(140,302,940.80)
Allowance for impairment:-							
As at January 1, 2023	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-
As at December 31, 2023	-	-	-	-	-	-	-
Net book value:-							
As at December 31, 2023	390,000.00	44,100,766.80	2,472,631.91	1,425,733.22	191,284.56	855,000.00	49,435,416.49

Depreciation in the statement of comprehensive income for the year ended December 31, 2023

6,988,476.70



CMO PUBLIC COMPANY LIMITED

The carrying amount of land that should be shown in financial statements if the company chooses to present assets using the cost method.

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Carrying amount	60,535,141.80	60,535,141.80	390,000.00	390,000.00

During the year 2024, the Group revised the land evaluation by engaging an outside independent appraiser whose value is calculated by comparing the most recent selling prices in the free market. Surplus from the revaluation after income tax recorded in the shareholders' equity.

As at December 31, 2024, certain plant and equipment items of the Group's have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 659.62 millions (2023 : Baht 591.02 million).

The Group has mortgaged their property, plant and equipment amounting to approximately Baht 364.08 million as collateral against credit facilities received from banks (2023 : Baht 368.49 million).

14. Right-of-use assets

Consisted of:-

	(Unit : Baht)				
	Consolidated				
	Building and improvement	Operating equipment	Office Equipment	Vehicles	Total
As at January 1, 2023	7,345,790.74	13,741,534.05	-	7,553,483.75	28,640,808.54
Increase in right-of-use assets	195,258.88	10,424,620.60	-	3,316,890.00	13,936,769.48
Transfer out to equipment	-	(13,654,990.53)	-	-	(13,654,990.53)
Decrease from changes of right- of-use assets	(360,427.74)	-	-	-	(360,427.74)
Depreciation for the year	(1,333,253.18)	(10,511,164.12)	-	(2,879,923.08)	(14,724,340.38)
As at December 31, 2023	5,847,368.70	-	-	7,990,450.67	13,837,819.37
Increase in right-of-use assets	-	-	986,621.44	5,821,663.12	6,808,284.56
Transfer out to equipment	-	-	-	(1.00)	(1.00)
Decrease from changes of right- of-use assets	(139,678.40)	-	-	-	(139,678.40)
Depreciation for the year	(1,205,395.07)	-	(381,407.90)	(2,431,457.51)	(4,018,260.48)
As at December 31, 2024	4,502,295.23	-	605,213.54	11,380,655.28	16,488,164.05

(Unit : Baht)

	Separate financial statement				
	Building and improvement	Operating equipment	Office Equipment	Vehicles	Total
As at January 1, 2023	16,415,102.96	359,329.35	-	7,003,784.11	23,778,216.42
Increase in right-of-use assets	13,368,161.79	292,105.67	-	-	13,660,267.46
Depreciation for the year	(2,396,503.26)	(60,408.22)	-	(1,747,044.00)	(4,203,955.48)
As at December 31, 2023	27,386,761.49	591,026.80	-	5,256,740.11	33,234,528.40
Increase in right-of-use assets	-	-	986,621.46	3,131,902.03	4,118,523.49
Depreciation for the year	(2,486,892.30)	(62,763.91)	(381,407.90)	(1,190,966.11)	(4,122,030.22)
As at December 31, 2024	24,899,869.19	528,262.89	605,213.56	7,197,676.03	33,231,021.67

Expenses relating to leases consisted of:-

	Consolidated		Separate financial statement	
	2024	2023	2024	2023
Interest expense on lease liabilities	2,291.44	1,517.38	1,721.57	1,662.38
Expense relating to short-term lease	3,353.16	540.00	3,124.21	-
Expense relating to leases of low-value assets	530.60	766.71	248.71	448.60

Total cash outflow for leases for the year ended December 31, 2024 is Baht 17.18 million in consolidated and in the amount of Baht 5.48 million in the separate financial statement. (2023: Baht 26.01 million in consolidated and in the amount of Baht 4.62 million in the separate financial statement).



15. Goodwill

Consisted of:-

	(Unit : Baht)	
	Consolidated	
	<u>2024</u>	<u>2023</u>
Cost :-		
As at January 1,	4,635,859.29	4,635,859.29
Purchase of subsidiary	-	-
As at December 31,	4,635,859.29	4,635,859.29
Accumulated allowance for impairment :-		
As at January 1,	-	-
Impairment loss for the year	-	-
As at December 31,	-	-
Net book value :-		
As at December 31,	4,635,859.29	4,635,859.29

The cash-generating units with goodwill that are subject to impairment testing consists of the installation supplies and electrical segment.

The Group has engaged an independent valuation expert to assist management in evaluating the recoverable amount of its cash-generating units determined on a value in use basis based on cash flow projections in line with the financial budget approved by the management covering a period of 5 years.

Key assumption on which management has based its cash flow projections consists of:

	<u>2024</u>
Annual revenue growth rate (based on management's estimates)	10 %
Gross margins (based on past experience)	22 %
Long-term average growth rate	1 %
Discount rate	7.19 %

The estimated recoverable amount of each cash-generating unit exceeds its carrying amount.

16. Intangible assets

Consisted of:-

	Consolidated		
	Computer software	Trademark and other	Total
	(Unit : Baht)		
Cost :-			
As at January 1, 2024	10,453,352.48	370,295.25	10,823,647.73
Purchase	283,300.00	-	283,300.00
Disposal	-	-	-
As at December 31, 2024	10,736,652.48	370,295.25	11,106,947.73
Accumulated amortization :-			
As at January 1, 2024	(10,134,591.73)	(216,725.18)	(10,351,316.91)
Amortization for the year	(206,133.74)	(21,337.80)	(227,471.54)
Disposal	-	-	-
As at December 31, 2024	(10,340,725.47)	(238,062.98)	(10,578,788.45)
Net book value :-			
As at December 31, 2024	395,927.01	132,232.27	528,159.28
Amortization charges for the year ended December 31, 2024			227,471.54

	Consolidated		
	Computer software	Trademark and other	Total
	(Unit : Baht)		
Cost :-			
As at January 1, 2023	10,305,552.48	370,295.25	10,675,847.73
Purchase	147,800.00	-	147,800.00
Disposal	-	-	-
As at December 31, 2023	10,453,352.48	370,295.25	10,823,647.73
Accumulated amortization :-			
As at January 1, 2023	(9,514,853.63)	(195,445.68)	(9,710,299.31)
Amortization for the year	(619,738.10)	(21,279.50)	(641,017.60)
Disposal	-	-	-
As at December 31, 2023	(10,134,591.73)	(216,725.18)	(10,351,316.91)
Net book value :-			
As at December 31, 2023	318,760.75	153,570.07	472,330.82
Amortization charges for the year ended December 31, 2023			633,699.71

(Unit : Baht)

	Separate financial statement		
	Computer software	Trademark and other	Total
Cost :-			
As at January 1, 2024	3,127,900.00	212,940.61	3,340,840.61
Purchase	7,700.00	-	7,700.00
Disposal	-	-	-
As at December 31, 2024	3,135,600.00	212,940.61	3,348,540.61
Accumulated amortization :-			
As at January 1, 2024	(2,901,324.29)	(59,380.54)	(2,960,704.83)
Amortization for the year	(175,913.08)	(21,337.80)	(197,250.88)
Disposal	-	-	-
As at December 31, 2024	(3,077,237.37)	(80,718.34)	(3,157,955.71)
Net book value :-			
As at December 31, 2024	58,362.63	132,222.27	190,584.90
Amortization charges for the year ended December 31, 2024			197,250.88

(Unit : Baht)

	Separate financial statement		
	Computer software	Trademark and other	Total
Cost :-			
As at January 1, 2023	3,044,000.00	212,940.61	3,256,940.61
Purchase	83,900.00	-	83,900.00
Disposal	-	-	-
As at December 31, 2023	3,127,900.00	212,940.61	3,340,840.61
Accumulated amortization :-			
As at January 1, 2023	(2,289,248.88)	(38,101.04)	(2,327,349.92)
Amortization for the year	(612,075.41)	(21,279.50)	(633,354.91)
Disposal	-	-	-
As at December 31, 2023	(2,901,324.29)	(59,380.54)	(2,960,704.83)
Net book value :-			
As at December 31, 2023	226,575.71	153,560.07	380,135.78
Amortization charges for the year ended December 31, 2023			633,354.91

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

Consisted of:

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bank overdraft	45,015,871.13	54,782,737.47	26,313,930.77	14,607,359.21
Promissory notes	87,137,000.00	184,600,000.00	45,141,000.00	145,000,000.00
<u>Less</u> Discount of promissory notes	(729,179.65)	(1,005,397.54)	(382,246.74)	(737,057.78)
	<u>131,423,691.48</u>	<u>238,377,339.93</u>	<u>71,072,684.03</u>	<u>158,870,301.43</u>

As at December 31, 2024 and 2023, short-term loan from financial institutions is loan due to several commercial banks, carried interest rate of MOR and MRR-2% per annum, are guaranteed by the mortgage of the Group's certain land and constructions thereon, restricted deposits at bank and guarantees by a subsidiary.

18. Trade and other current payable

Consisted of:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables	117,660,644.52	136,199,670.41	80,361,072.09	126,045,756.51
Accrued expenses	40,884,838.22	29,255,740.45	24,354,576.31	13,837,003.37
Revenue Department payable	2,722,745.18	5,006,581.53	1,487,200.67	2,491,382.99
Undue output vat	11,480,859.34	17,908,741.43	4,410,003.58	10,200,852.52
Retention payables	238,479.10	559,300.21	-	-
Deposits received	331,966.00	316,966.00	331,966.00	316,966.00
Withholding tax payable	6,620,324.38	5,645,378.16	4,420,290.03	3,819,807.91
Other payables	4,304,389.81	4,838,996.42	2,767,368.91	3,257,222.19
Total	<u>184,244,246.55</u>	<u>199,731,374.61</u>	<u>118,132,477.59</u>	<u>159,968,991.49</u>

19. Short-term loans from person and other company

Consisted of:-

	(Unit : Baht)	
	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Short-term loans from other persons	-	11,000,000.00
Credit from factoring	3,585,712.00	8,201,616.80
<u>Less</u> Prepaid interest expense	(7,631.74)	(55,791.86)
total	<u>3,578,080.26</u>	<u>19,145,824.94</u>

As at 31 December 2023, the short-term loan from an outside person bears the interest rate at 7.00% per annum with no collateral. The loan was due in November 2024. The Company has already repaid the said loan in full.

As at 31 December 202 and 2023, the credit from factoring was guaranteed by transferring the claimant's right to one of the Company's trade accounts receivable. The interest rate was BIBOR+0.7%.

20. Debentures

Consisted of:-

	(Unit: Baht)	
	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Debentures	50,000,000.00	80,000,000.00
<u>Less</u> Current portion	(20,000,000.00)	(30,000,000.00)
Net	<u>30,000,000.00</u>	<u>50,000,000.00</u>

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

Type	Debentures are registered, unsubordinated, unsecured, and callable debentures with debenture holders' representative
Total principal amount	Baht 100 million
Interest rate	6.50% per annum, interest payment by quarterly from the issuance date of the Debentures.
Period	10 months after the issuance date of the Debentures.
Principle repayment	Full repayment at maturity date of the Debentures on November 27, 2023. The issuer can callable debentures before maturity date.



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

21. Convertible debentures

The change of convertible debentures for the year ended December 31, 2024 and 2023 is as follows:

	(Unit: Baht)	
	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Opening balance	63,127,568.49	43,768,096.23
Interest rate decreased in accordance with the arbitration award	(1,266,609.59)	-
Transferred from other current payables	-	11,815,068.49
Conversion equity back to debt	-	6,794,403.77
Interest for period	2,500,000.01	750,000.00
Payment during period	-	-
Ending balance	<u>64,360,958.91</u>	<u>63,127,568.49</u>

On February 28, 2022, the Extraordinary General Meeting of the Company's shareholders No.1/2022 passed a resolution to issuance and offering of the Convertible Debentures which give the right to convert into the Company's ordinary shares totaling value of not exceeding Baht 500,000,000 by private placement specifically to Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1"), which are not related persons with the Company, which the details are as follows:



Type	Convertible Debentures are unsubordinated and unsecured.
Total principal amount	Not exceeding of Baht 500 million and are separated into 3 tranches as follows: <ul style="list-style-type: none"> - Tranche 1 of the Convertible Debentures not exceeding of Baht 150 million which is divided into 60 sets for Baht 2.5 million each. - Tranche 2 of the Convertible Debentures not exceeding of Baht 150 million which is divided into 60 sets for Baht 2.5 million each. - Tranche 3 of the Convertible Debentures not exceeding of Baht 200 million which is divided into 50 sets for Baht 4.0 million each.
Interest rate	1.5% per annum, interest payment by quarterly from the issuance date of the Convertible Debentures.
Period	3 years after the issuance date of each tranche of the Convertible Debentures.
Principle repayment	Full repayment at maturity date of each tranche of the Convertible Debentures, according to the terms and conditions of each batch of the Convertible Debentures which each has 3 years after the issuance date of each tranche.
Number of shares for conversion	75,435,844 shares
Convertible price	The conversion price will not be lower than 90% of the market price.
Convertible ratio	Principle amount of the Convertible Debentures divided by the conversion price.
Convertible duration	The Convertible Debentures can be exercised from the date of issuance of the convertible debentures until the business day prior one week to the maturity of the convertible debentures.

On March 23, 2022, the Company entered into convertible debentures issuance contract “Unsecured convertible debentures of CMO Public Company Limited No. 1/2022 carries interest at a rate of 1.50% per annum and redeem date in year 2025 in amounting by Baht 20 million to Advance Opportunities Fund (“AO Fund”) and amounting by Baht 30 million to Advance Opportunities Fund I (“AO Fund I”) which the convertible debentures will be due on December 23, 2025, except the conversion right is exercised before the redemption period.

As at December 31, 2024 and 2023, the Company has classified long-term convertible debentures as short-term convertible debentures. This is because on January 4, 2024, the Arbitration Institute of Singapore issued a final decision that the Company must repay debentures amounting to Baht 50 million including accrued interest and administrative fee, as described in the Note 38.2 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.

22. Long-term loans from financial institutions

Consisted of:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Long-term loans from financial institutions	27,912,329.82	51,019,016.77	13,306,784.14	24,481,959.56
<u>Less Current portion</u>	(25,172,868.02)	(35,955,204.69)	(13,306,784.14)	(24,023,707.94)
Net	2,739,461.80	15,063,812.08		458,251.62

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

As at December 31, 2024, 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 13.31 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. However, On January 2025, the Company received a waiver letter for breach covenant of maintain financial ratio for the year 2024 from a bank.

23. Lease liabilities

The maturity analysis of lease liabilities is as follows:-

(Unit : Baht)

	Consolidated					
	2024			2023		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	20,257,609.05	(3,249,698.41)	17,007,910.64	10,790,911.72	(1,353,983.67)	9,436,928.05
Later than 1 year but not later than 5 years	29,937,489.59	(2,318,626.30)	27,618,863.29	15,458,071.28	(1,672,980.58)	13,785,090.70
More than 5 years	-	-	-	420,000.00	(7,670.28)	412,329.72
Total	50,195,098.64	(5,568,324.71)	44,626,773.93	26,668,983.00	(3,034,634.53)	23,634,348.47

(Unit : Baht)

	Separate financial statement					
	2024			2023		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	6,062,681.76	(1,786,710.96)	4,275,970.80	4,714,906.56	(1,867,235.57)	2,847,670.99
Later than 1 year but not later than 5 years	17,987,030.78	(5,161,617.87)	12,825,412.91	20,993,868.88	(6,784,306.05)	14,209,562.83
More than 5 years	20,510,356.68	(2,635,411.27)	17,874,945.41	20,510,356.68	(2,635,411.24)	17,874,945.44
Total	44,560,069.22	(9,583,740.10)	34,976,329.12	46,219,132.12	(11,286,952.86)	34,932,179.26

As at December 31, 2024, the Group performs the contract of long term financial leased with several contracts for land, building, vehicle, operating equipment and copying machines rental by number of 27 contracts (2023 : number of 23 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 6,480.00-442,358.00 (2023 : A monthly service of Baht 6,000.00-353,052.00). The leased period is carried from 3 -6 years (2023 : 3 - 6 years).

24. Deferred tax assets/liabilities

Changed of deferred tax assets and liabilities for the year ended December 31, 2024 and 2023 is as follows:-

(Unit : Baht)

	Consolidated						
	January 1, 2023	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2023	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2024
Trade and other receivables	1,924,248.94	(698,879.81)	-	1,225,369.13	(233,444.69)	-	991,924.44
Inventory	44,510.14	(44,510.14)	-	-	-	-	-
Property, plant and equipment	7,639,586.24	(17,767.60)	-	7,621,818.64	(1,771,239.30)	-	5,850,579.34
Revaluation surplus of land	(59,757,315.64)	-	-	(59,757,315.64)	-	(2,133,779.55)	(61,891,095.19)
Investment property	189,171.66	17,672.81	-	206,844.47	(347,000.00)	-	(140,155.53)
Provisions for liabilities	1,980,613.08	-	-	1,980,613.08	(925,711.36)	-	1,054,901.72
Employee benefits obligations	6,173,978.00	(1,130,549.07)	-	5,043,428.93	639,289.57	576,043.81	6,258,762.31
Accumulated deficit	46,442,405.10	(2,805,274.76)	-	43,637,130.34	(30,672,092.95)	-	12,965,037.39
	4,637,197.52	(4,679,308.57)	-	(42,111.05)	(33,310,198.73)	(1,557,735.74)	(34,910,045.52)

(Unit : Baht)

	Separate financial statement						
	January 1, 2023	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2023	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2024
Trade and other receivables	215,165.51	-	-	215,165.51	-	-	215,165.51
Provisions for liabilities	360,000.00	-	-	360,000.00	-	-	360,000.00
Employee benefits obligations	2,394,510.44	-	-	2,394,510.44	-	-	2,394,510.44
Accumulated deficit	26,093,564.79	-	-	26,093,564.79	(26,093,564.79)	-	-
	29,063,240.74	-	-	29,063,240.74	(26,093,564.79)	-	2,969,675.95

The Group offsets the deferred tax assets and the deferred tax liabilities for the presentation in the statement of financial position only in a case where such assets and liabilities relates to the same taxable company and the income tax is levied by the same taxation authority, as follows :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Amount recognized as assets/liabilities in the statement of financial position				
- Deferred tax assets	3,543,715.07	29,481,620.18	2,969,675.95	29,063,240.74
- Deferred tax liabilities	38,453,760.59	29,523,731.23	-	-
Total	(34,910,045.52)	(42,111.05)	2,969,675.95	29,063,240.74

The deferred tax asset is not recognized in the statement of financial position; consisted of:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Unused tax losses				
- Expire in next 1 year	2,153,701.58	1,956,093.99	-	-
- Expire in next 2-5 years	98,062,965.68	55,117,841.81	58,026,418.79	15,938,562.72
Temporary differences	8,537,618.44	2,233,401.50	-	50,125,111.88
Total	108,754,285.70	59,307,337.30	58,026,418.79	66,063,674.60

The deferred tax asset and liability, which is not recognized in the statement of financial position, arises from undistributed profits associated with investments in subsidiaries, joint ventures and associates; consisted of:-

(Unit : Baht)

	Consolidated	
	<u>2024</u>	<u>2023</u>
Deferred tax assets (liabilities) are not recognized :-		
- Subsidiaries	11,244,100.00	11,244,100.00

25. Employee benefit obligation

Changes in the present value of the retirement employee benefit obligation for the year ended December 31, 2024 and 2023 is as follow :-

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening defined benefit balance	32,484,429.83	30,869,889.20	14,697,009.50	11,972,552.18
Current service cost	5,492,866.84	3,813,085.86	2,269,248.73	2,250,922.42
Interest cost	942,797.50	980,443.55	413,338.17	473,534.90
Reversal of past service cost	-	(2,252,340.46)	-	-
Actuarial losses arising from change in demographic assumption	14,152,324.00	-	13,703,112.00	-
Actuarial loss arising from change in financial assumption	1,912,754.26	-	1,423,205.00	-
Actuarial losses arising from change in experience adjustment	3,040,161.13	-	2,398,990.18	-
Benefit paid	(2,850,750.70)	(926,648.32)	(826,305.36)	-
Closing defined benefit balance	55,174,582.86	32,484,429.83	34,078,598.22	14,697,009.50

Principal actuarial assumptions as at December 31, 2024 and 2023 are as follows :-

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate at end of year	2.23%-2.72%	2.84%-3.48%	2.30%	2.96%
Future salary growth	4.00%-6.00%	4.00%-6.00%	5.00%	5.00%
Proportion of employees opting for early retirement	0.00%-45.84%	1.91%-45.84%	0.00% - 24.00%	8.60% - 34.38%

As at December 31, 2024 and 2023, changes in the actuarial assumption will affect to the employee benefit obligation as follows:-

	Consolidated		Separate financial statement	
	Employee benefit obligation Increase (decrease)			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
If the discount rate increase 1.00 %	(4,786,868.39)	(2,961,451.04)	(2,708,450.00)	(1,211,227.72)
If the discount rate decrease 1.00 %	5,396,819.48	3,422,970.20	3,061,269.00	1,381,372.53
If the future salary growth increase 1.00%	5,119,972.17	3,314,389.80	2,935,232.00	1,406,042.39
If the future salary growth decrease 1.00%	(4,612,015.74)	(2,921,165.62)	(2,642,331.00)	(1,251,295.39)
If the proportion of employees opting for early retirement increase 20%	(3,181,341.04)	(3,978,911.79)	(1,514,176.00)	(2,533,130.55)
If the proportion of employees opting for early retirement decrease 20%	3,817,723.15	4,966,083.49	1,952,134.00	3,248,206.04

The expected maturity analysis of the undiscounted employee benefit obligation is as follows:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Not later than 1 year	1,130,370.00	363,395.95	251,370.00	199,895.95
2 - 5 years	14,312,860.78	6,008,170.01	10,217,041.00	2,798,475.89
More than 5 years	217,045,232.48	56,553,748.55	39,441,274.00	13,412,981.80
Total	<u>232,488,463.26</u>	<u>62,925,314.51</u>	<u>49,909,685.00</u>	<u>16,411,353.64</u>

As at December 31, 2024, the weighted average duration of the defined employee benefit obligation of the Group are 3-13 years on consolidated and 9 years on separate financial statements. (2023: 12 - 21 years on consolidated and 12 years on separate financial statements)

26. Share capital

	Number of share		Amount	
	(Unit : share)		(Unit : Baht)	
Registered share capital (Baht 1.00 per share)				
As at January 1, 2023		356,398,577		356,398,577.00
Increment of share capital		78,000,000		78,000,000.00
Reduction of share capital		(78,000,000)		(78,000,000.00)
Increment of share capital		280,962,733		280,962,733.00
As at December 31, 2023		<u>637,361,310</u>		<u>637,361,310.00</u>
Reduction of share capital		(135,750,612)		(135,750,612.00)
As at December 31, 2024		<u>501,610,698</u>		<u>501,610,698.00</u>
Premium on share				
	Number of shares	Ordinary shares	capital	Total
	(Unit : Share)	(Unit : Baht)	(Unit : Baht)	(Unit : Baht)
Paid-up capital (Baht 1.00 per share)				
As at January 1, 2023	280,962,733	280,962,733.00	221,069,476.36	502,032,209.36
Increment of share capital	-	-	-	-
As at December 31, 2023	<u>280,962,733</u>	<u>280,962,733.00</u>	<u>221,069,476.36</u>	<u>502,032,209.36</u>
Increment of share capital	145,212,121	145,212,121.00	(43,563,636.30)	101,648,484.70
As at December 31, 2024	<u>426,174,854</u>	<u>426,174,854.00</u>	<u>177,505,840.06</u>	<u>603,680,694.06</u>

On June 26, 2023, the Extraordinary General Meeting of the Company's shareholders No.1 /2023 has resolved the following details:



- Approved the increase of the registered capital of the Company of Baht 78.00 million, from Baht 356.40 million to Baht 434.40 million, through the issuance of 78,000,000 new ordinary shares at par value Baht 1.00 per share offered via private placement at the offering price based on the market price on the offering date, but not less than 90% of the market price.

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on July 3, 2023 for increment of capital.

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

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

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

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

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

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

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

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.

The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

27. Legal reserve

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

28. Income tax expense

The income tax (income) expenses recognized in profit or loss for the year ended December 31, 2024 and 2023 are as follow:-

	(Unit : Thousand Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current tax expense	9,083	6,953	-	-
Expense deferred tax expense relating to the origination and reversal of temporary differences	33,310	4,679	26,094	-
Total income tax expense recognized in profit or loss	42,393	11,632	26,094	-

The relationship between income tax expense and accounting loss for the year ended December 31, 2024 and 2023, are as follow :-

	(Unit : Thousand Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting loss	(42,811)	(144,894)	(83,345)	(255,048)
Tax rate used	20%	20%	20%	20%
Tax at the applicable tax rate	(8,562)	(28,979)	(16,669)	(51,010)
Temporary difference not recognized as a deferred tax asset	1,445	1,324	3,298	38,649
Previous temporary difference not recognized as a deferred tax asset	(318)	(32)	(1,088)	-
Temporary difference before the periods aren't recognized as deferred tax assets	30,953	4,166	26,094	-
Previous temporary difference recognized as deferred tax asset in the current period.	(142)	-	-	-
The effect of income that isn't required to be calculated for taxation profits	(50)	-	(2,000)	(701)
Expenses that aren't deductible in determining taxation profit	1,410	2,563	787	1,627
Expenses that are deductible in determining taxation profit	(686)	(25)	(219)	(25)
Loss from operation for the year	19,049	38,252	15,891	11,460
Loss carried forward	(706)	(5,637)	-	-
Total income tax (income) expense	42,393	11,632	26,094	-

	<u>2024</u>	<u>2023</u>
Tax rate		
- The Company and subsidiary	20%	20%

The income tax expenses recognized in other comprehensive income for the year ended December 31, 2024 and 2023 are as follow:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Income tax expense				
Actuarial gains or losses	(576)	-	-	-
Surplus from asset valuation	2,134	-	-	-
Total income tax expense recognized in other comprehensive income	1,558	-	-	-

29. Supplemental disclosures of cash flow information

29.1 Cash and cash equivalents consist of :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash on hand	42,639.63	85,990.39	18,358.00	50,000.00
Cash deposits-Saving accounts	70,323,461.97	27,459,123.85	193,936.24	5,671,559.71
Cash deposits-Current accounts	15,210,757.88	1,425,270.49	8,028,240.20	65,602.03
Total	85,576,859.48	28,970,384.73	8,240,534.44	5,787,161.74

29.2 Non-cash items are as follows :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Purchases of assets but not yet paid	-	53,863.50	-	53,863.50
Lease liabilities	35,786,302.85	13,936,769.48	3,498,608.44	13,660,267.45
Asset sales have not received payment	140,000.00	-	-	-
Offsetting of other receivables and other non-current payables	1,308,411.21	-	1,308,411.21	-
Dissolution of a subsidiary has not received payment	-	-	890,476.83	-
Transfer of trade payables to provision for litigation cases	-	-	-	6,634,000.00
Conversion equity back to debt	-	-	-	6,794,404.00
Transfer of non current asset to other current receivable	1,541,368.40	-	622,475.00	-
Adjustment due to changes in right-of-use assets	139,678.40	360,427.74	-	-
Adjustment due to changes in lease liabilities	205,623.84	370,194.20	-	-

29.3 Liabilities arising from financing activities :-

The movements of liabilities arising from financing activities the year ended December 31, 2024 and 2023 was as follow:-

(Unit : Baht)

	Consolidated				
	January 1, 2024	Cash flows	Increase (decrease)		December 31, 2024
			during the year	Other Change	
Bank overdraft and short-term loans from financial institutions	238,377,339.93	(107,225,489.63)	-	271,841.18	131,423,691.48
Short-term loan from subsidiaries	-	20,000,000.00	-	-	20,000,000.00
Short-term loans from persons and other company	19,145,824.94	(15,615,904.80)	-	48,160.12	3,578,080.26
Convertible debentures	63,127,568.49	-	1,233,390.42	-	64,360,958.91
Debentures	80,000,000.00	(30,000,000.00)	-	-	50,000,000.00
Long-term loans from financial institution	51,019,016.77	(23,106,686.95)	-	-	27,912,329.82
Lease liabilities	23,634,348.47	(14,588,253.59)	35,786,302.85	(205,623.80)	44,626,773.93
Total	475,304,098.60	(170,536,334.97)	37,019,693.27	114,377.50	341,901,834.40

(Unit : Baht)

	Consolidated				
	January 1, 2024	Cash flows	Increase (decrease)		December 31, 2024
			during the year	Other Change	
Bank overdraft and short-term loans from financial institutions	222,911,510.09	15,465,829.84	-	-	238,377,339.93
Short-term loan from subsidiaries	-	-	-	-	-
Short-term loans from persons and other company	-	19,145,824.94	-	-	19,145,824.94
Convertible debentures	43,768,096.23	-	19,359,472.26	-	63,127,568.49
Debentures	-	80,000,000.00	-	-	80,000,000.00
Long-term loans from financial institution	84,719,174.18	(33,700,157.41)	-	-	51,019,016.77
Lease liabilities	38,132,830.13	(28,065,057.24)	13,936,769.44	-	24,004,542.33
Total	389,531,610.63	52,846,440.13	33,296,241.70	-	475,674,292.46



(Unit : Baht)

	Separate financial statement				
	January 1, 2024	Cash flows	Increase (decrease)		December 31, 2024
			during the year	Other Change	
Bank overdraft and short-term loans from financial institutions	158,870,301.43	(88,152,428.44)	-	354,811.04	71,072,684.03
Short-term loan from subsidiaries	6,000,000.00	(6,000,000.00)	-	-	-
Short-term loans from persons and other company	19,145,824.94	(15,615,904.80)	-	48,160.12	3,578,080.26
Convertible debentures	63,127,568.49	-	1,233,390.42	-	64,360,958.91
Debentures	80,000,000.00	(30,000,000.00)	-	-	50,000,000.00
Long-term loans from financial institution	24,481,959.56	(11,175,175.42)	-	-	13,306,784.14
Lease liabilities	34,932,179.26	(3,454,458.58)	3,498,608.44	-	34,976,329.12
Total	386,557,833.68	(154,397,967.24)	4,731,998.86	402,971.16	237,294,836.46

(Unit : Baht)

	Separate financial statement				
	January 1, 2023	Cash flows	Increase (decrease)		December 31, 2023
			during the year	Other Change	
Bank overdraft and short-term loans from financial institutions	136,278,006.82	22,592,294.61	-	-	158,870,301.43
Short-term loan from subsidiaries	-	6,000,000.00	-	-	6,000,000.00
Short-term loans from persons and other company	-	19,145,824.94	-	-	19,145,824.94
Convertible debentures	43,768,096.23	-	19,359,472.26	-	63,127,568.49
Debentures	-	80,000,000.00	-	-	80,000,000.00
Long-term loans from financial institution	36,464,267.95	(11,982,308.39)	-	-	24,481,959.56
Lease liabilities	23,917,956.01	(2,646,044.20)	13,660,267.45	-	34,932,179.26
Total	240,428,327.01	113,109,766.96	33,019,739.71	-	386,557,833.68

30. Employee benefit

30.1 Provident fund

For the year ended December 31, 2024, the Group recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 7.48 million and Baht 4.10 million in consolidated and separate financial statement, respectively. (2023 : Baht 6.61 million and Baht 3.88 million in consolidated and separate financial statement, respectively).



30.2 Retirement employee benefit

For the year ended December 31, 2024 and 2023, the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Amounts recognized in profit or loss				
Current service cost	5,492,866.84	3,813,085.86	2,269,248.74	2,250,922.42
Interest cost	942,797.50	980,443.55	413,338.16	473,534.90
Total amounts recognized in profit or loss	6,435,664.34	4,793,529.41	2,682,586.90	2,724,457.32
Amounts recognized in other comprehensive income				
Actuarial losses arising from change in demographic assumption	14,152,324.00	-	13,703,112.00	-
Actuarial losses arising from change in financial assumption	1,912,754.26	-	1,423,205.00	-
Actuarial losses arising from change in experience adjustment	3,040,161.13	-	2,398,990.18	-
Total amounts recognized in other comprehensive income	19,105,239.39	-	17,525,307.18	-
Total	25,540,903.73	4,793,529.41	20,207,894.08	2,724,457.32

An item of the employee benefit expense in case of retirement or termination for the year ended December 31, 2024 and 2023 are inclusively presented in the line items, as follows :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost of services	2,427,370.90	1,494,648.99	285,168.66	245,248.87
Selling expenses	1,162,884.79	942,621.92	491,310.02	521,587.87
Administrative expenses	2,845,408.65	2,356,258.50	1,906,108.22	1,957,620.58
Total	6,435,664.34	4,793,529.41	2,682,586.90	2,724,457.32

31. Expenses by nature

The following expenditure items of expense have been classified by nature:-

(Unit : Baht)

	Consolidated		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost of services	761,839,842.95	845,074,309.64	419,289,397.19	450,247,286.99
Cost of sales goods	336,066.72	-	-	-
Supplies used expenses	6,984,896.05	5,261,737.74	105,975.82	-
Employee benefit expenses	321,258,201.19	295,307,083.69	168,727,895.40	149,945,966.81
Depreciation and amortization	51,236,478.27	47,990,049.82	11,280,860.44	11,826,001.99
Advertising expenses	4,880,079.72	2,150,718.04	2,870,997.30	585,923.61
Expected credit loss (reversal)	2,093,717.76	645,314.71	6,310,865.11	166,292,069.04
Consultant fee	4,251,142.94	37,719,080.72	1,348,461.94	27,893,436.74
Service fees	18,619,372.71	9,509,700.97	14,505,179.13	7,462,678.03
Traveling and accommodation cost	9,076,156.86	15,389,221.81	1,132,474.89	984,766.79
Management benefit expenses	20,882,198.39	42,090,798.79	2,710,400.00	18,228,820.01
Utility expenses	7,447,938.26	9,065,701.30	3,111,970.10	4,085,988.98
Repair and maintenance costs	11,272,441.51	12,251,313.51	4,127,702.74	3,463,900.06
Bidding expenses	7,227,643.13	23,791,127.64	6,855,054.90	4,642,859.62
Entertainment expenses	3,701,927.87	4,491,862.81	3,299,067.59	3,721,632.54
Other fees	4,235,171.74	10,128,641.71	1,813,213.32	8,827,280.92
Loss from impairment of investment in subsidiaries	-	-	759,423.17	21,619,900.00
Rental expenses	2,542,307.96	2,813,932.49	3,799,378.35	-
Provision for litigation cases	19,490,999.76	6,425,894.52	19,490,999.76	4,315,068.49
Front end fee	-	3,360,398.67	-	3,360,398.67
Other expenses	20,509,827.09	32,158,200.31	7,324,101.07	19,523,010.69



32. Operating segments

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

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

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



The segment operation for the year ended December 31, 2024 and 2023 are as follows:-

(Unit: Million Baht)

	Consolidated											
	Organizer		Equipment provider		Production of media		Installation supplies and electrical		Concert promoter		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023		
Revenues from external customers	780.81	751.43	265.06	276.10	5.60	16.40	196.12	192.57	-	42.22	1,247.59	1,278.72
Gross margin (loss)	212.52	200.48	49.21	55.85	(9.91)	(11.92)	20.59	41.08	-	(75.58)	272.41	209.91
Other income											8.95	10.43
Distribution expenses											(86.50)	(58.55)
Administrative expenses											(217.16)	(279.68)
Finance cost											(20.51)	(27.00)
Loss before income tax expenses											(42.81)	(144.89)

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

(Unit: Million Baht)

	Consolidated											
	Organizer		Equipment provider		Production of media		Installation supplies and electrical		Concert promoter		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023		
Depreciation	30.77	27.32	0.24	0.28	-	-	-	-	-	19.69	51.01	47.29
Amortization	-	-	-	-	-	-	-	-	0.23	0.70	0.23	0.70

For the year ended December 31, 2024, the Group has the revenue from service to a major customers in the amount of Baht 128.58 million earned from organizer segment. (2023 : the Group has no the revenue from service to major customers).

33. 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 year ended December 31, 2024 and 2023 are as follows:-

(Unit: Million Baht)

	Consolidated 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	780.81	751.43	265.06	276.10	5.60	16.40	196.12	192.57	-	42.22	1,247.59	1,278.72
Revenue recognized when a performance obligation												
- satisfied at a point in time	444.72	517.44	262.34	275.58	5.60	16.40	196.12	192.57	-	41.18	908.78	1,043.17
- satisfied over time	336.09	233.99	2.72	0.52	-	-	-	-	-	1.03	338.81	235.54
Total	780.81	751.43	265.06	276.10	5.60	16.40	196.12	192.57	-	42.22	1,247.59	1,278.72

The amount of the transaction price allocated to the performance obligations that are unsatisfied as at December 31, 2024 are as follows:

(Unit : Baht)

	Consolidated				
	Organizer	Equipment provider	Production of media	Installation supplies and electrical	Concert promoter
Amount allocated to the unsatisfied performance obligations	121,235,686.21	34,955,172.41	970,000.00	6,025,493.30	-

The Group expects to recognize the amount of the transaction price allocated to the performance obligations that is unsatisfied as at December 31, 2024, as revenue in the future periods, as follow:

(Unit : Baht)

	Consolidated				
	Organizer	Equipment provider	Production of media	Installation supplies and electrical	Concert promoter
In 2025	121,235,686.21	34,955,172.41	970,000.00	6,025,493.30	-

For the year ended December 31, 2024, there is not an amount of revenue recognized concerning the performance obligation satisfied in the previous period.

34. Financial instruments

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. In this regard, the Group will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Group did not speculate in or engage in trading of any derivative financial instruments.

Market risk

The market risks faced by the Group are currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group isn't exposed to the currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group has bank overdrafts and short-term loans from financial institutions and long-term loans from financial institutions which require floating interest rate payments. Therefore, the Group is exposed to the risk of being affected by changes in market interest rates.

The sensitivity analysis for equity interest rate risk will affect to the profit or loss as follows:-

	(Unit : Thousand Baht)	
	Profit before income tax increase (decrease)	
	<u>2024</u>	<u>2023</u>
If the interest rate increases 0.50%	(353.84)	(512.74)
If the interest rate decrease 0.50%	353.84	512.74

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Group isn't exposed to the price risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The gross carrying amount of trade receivables and contract assets and the lifetime expected credit losses calculated by using a provision matrix, which specifies a fixed provision rates depending on the number of days that a trade receivable is past due based on historical credit loss adjusted to reflect a current and forwarding looking macroeconomic factor affecting the customer's ability to settle the amount outstanding, are as follows:-

(Unit : Thousand Baht)

	Consolidated					Total
	Days past due as at December 31, 2024					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	
Expected loss rate	0.00% - 1.98%	0.00% - 12.92%	0.00% - 13.70%	0.00% - 100.00%	100%	
Gross carrying amount – trade receivables	93,131	27,448	4,173	862	9,914	135,528
Expected credit loss	(641)	(493)	(379)	(134)	(8,412)	(10,059)
Gross carrying amount – contract assets	34,312	2,553	900	189	256	38,210
Expected credit loss	(40)	-	-	(189)	(256)	(485)

(Unit : Thousand Baht)

	Consolidated					Total
	Days past due as at December 31, 2023					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	
Expected loss rate	0.00% - 1.81%	0.00% - 16.47%	0.00% - 100%	0.00% - 100%	100%	
Gross carrying amount – trade receivables	141,709	84,703	2,275	3,196	10,166	242,049
Expected credit loss	(50)	(191)	-	-	(10,166)	(10,407)
Gross carrying amount – contract assets	47,112	10,650	749	124	719	59,354
Expected credit loss	-	-	-	(65)	(719)	(784)

(Unit : Thousand Baht)

	Separate financial statement					Total
	Days past due as at December 31, 2024					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	
Expected loss rate	0.13%-13.95%	0.54%-18.93%	6.05%-27.65%	6.22% - 35.42%	100%	
Gross carrying amount – trade receivables	42,724	2,780	-	249	1,535	47,288
Expected credit loss	(56)	(15)	-	-	(1,535)	(1,606)
Gross carrying amount – contract assets	30,599	28	-	-	256	30,883
Expected credit loss	(40)	-	-	-	(256)	(296)

(Unit : Thousand Baht)

	Separate financial statement					Total
	Days past due as at December 31, 2023					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	
Expected loss rate	0.00% - 0.18%	0.41% - 4.03%	7.30% - 24.29%	34.93% - 100.00%	100%	
Gross carrying amount – trade receivables	109,508	61,996	1,360	1,120	2,079	176,063
Expected credit loss	-	(276)	-	(75)	(2,079)	(2,430)
Gross carrying amount – contract assets	39,497	6,392	161	124	352	46,526
Expected credit loss	-	-	-	(12)	(352)	(364)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Maturity for the Group's financial liabilities as at December 31, 2024 and 2023 based on the contractual undiscounted cash flow is as follows:-

(Unit : Baht)

	Consolidated			Total	Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years		
December 31, 2024					
Bank overdraft and short-term loans from financial institution	131,423,691.48	-	-	131,423,691.48	131,423,691.48
Trade and other current payable	163,088,351.65	-	-	163,088,351.65	163,088,351.65
Short-term loans from financial institution	3,578,080.26	-	-	3,578,080.26	3,578,080.26
Debentures	20,000,000.00	30,000,000.00	-	50,000,000.00	50,000,000.00
short-term loan from subsidiaries	20,000,000.00	-	-	20,000,000.00	20,000,000.00
Convertible debentures	64,360,958.91	-	-	64,360,958.91	64,360,958.91
Long-term loans from financial institution	25,172,868.02	2,739,461.80	-	27,912,329.82	27,912,329.82
Lease liabilities	17,007,910.64	27,618,863.29	-	44,626,773.93	44,626,773.93



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	Consolidated			Total	Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years		
December 31, 2023					
Bank overdraft and short-term loans from financial institution	238,377,339.93	-	-	238,377,339.93	238,377,339.93
Trade and other current payable	168,635,290.70	-	-	168,635,290.70	168,635,290.70
Short-term loans from financial institution	19,145,824.94	-	-	19,145,824.94	19,145,824.94
Debentures	30,000,000.00	50,000,000.00	-	80,000,000.00	80,000,000.00
Convertible debentures	63,127,568.49	-	-	63,127,568.49	63,127,568.49
Long-term loans from financial institution	35,955,204.69	15,063,812.08	-	51,019,016.77	51,019,016.77
Lease liabilities	9,436,928.05	13,785,090.74	412,329.68	23,634,348.47	23,634,348.47

(Unit : Baht)

	Separate financial statements			Total	Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years		
December 31, 2024					
Bank overdraft and short-term loans from financial institution	71,072,684.03	-	-	71,072,684.03	71,072,684.03
Trade and other current payable	107,483,017.31	-	-	107,483,017.31	107,483,017.31
Short-term loans from financial institution	3,578,080.26	-	-	3,578,080.26	3,578,080.26
Debentures	20,000,000.00	30,000,000.00	-	50,000,000.00	50,000,000.00
Convertible debentures	64,360,958.91	-	-	64,360,958.91	64,360,958.91
Long-term loans from financial institution	13,306,784.14	-	-	13,306,784.14	13,306,784.14
Lease liabilities	4,275,970.80	12,825,412.91	17,874,945.41	34,976,329.12	34,976,329.12

(Unit : Baht)

	Consolidated			Total	Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years		
December 31, 2023					
Bank overdraft and short-term loans from financial institution	158,870,301.43	-	-	158,870,301.43	158,870,301.43
Trade and other current payable	141,403,578.07	-	-	141,403,578.07	141,403,578.07
Short-term loans from financial institution	19,145,824.94	-	-	19,145,824.94	19,145,824.94
Debentures	30,000,000.00	50,000,000.00	-	80,000,000.00	80,000,000.00
Short-term loan from subsidiaries	6,000,000.00	-	-	6,000,000.00	6,000,000.00
Convertible debentures	63,127,568.49	-	-	63,127,568.49	63,127,568.49
Long-term loans from financial institution	24,023,707.94	458,251.62	-	24,481,959.56	24,481,959.56
Lease liabilities	2,847,670.99	14,134,292.31	17,950,215.96	34,932,179.26	34,932,179.26

35. Borrowing facilities

(Unit: Baht)

	The amount of undrawn borrowing facilities			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bank overdrafts	41,984,128.87	32,217,262.53	3,686,069.23	15,392,641.00
Packing credit	23,863,000.00	20,400,000.00	14,859,000.00	9,000,000.00
Short-term loans for import business	30,000,000.00	30,000,000.00	-	-
Letter of credit and trust Receipt	50,000,000.00	50,000,000.00	-	-

36. Fair value Measurement

TFRS No.13 “Fair Value Measurement” defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

The TFRS requires the Company shall disclose about fair value measurement for financial asset and liability in which the other related TFRSs requires or permits fair value measurement or disclosure about fair value.

TFRS establishes a fair value hierarchy that categorizes into 3 levels the inputs to valuation techniques used to measure fair value, as follows :-

Level 1 : The inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 : The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3 : The inputs are unobservable inputs for the asset or liability.



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	2024		Consolidated 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Deposits at bank pledged as collateral	7,318	7,318	11,575	11,562	Level 2
Financial liabilities					
Short -term loan from financial institutions	131,424	131,425	238,377	238,377	Level 2
Short-term loans from persons and other company	3,578	3,578	19,146	19,149	Level 2
Long -term loan from financial institutions	27,912	27,911	51,019	51,015	Level 2
Debentures	50,000	50,000	80,000	80,000	Level 2
Convertible debentures	64,361	64,361	63,128	63,128	Level 2

(Unit: Thousand Baht)

Assets and liabilities	2024		Separate financial statement 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Short-term loans to subsidiaries	1,500	1,500	12,500	12,500	Level 2
Deposits at bank pledged as collateral	61	61	4,300	4,287	Level 2
Financial liabilities					
Short -term loan from financial institutions	71,073	71,075	158,870	158,912	Level 2
Short-term loans from persons and other company	3,578	3,578	19,146	19,149	Level 2
Short-term loans from subsidiaries	-	-	6,000	6,000	Level 2
Long -term loan from financial institutions	13,307	13,304	24,482	24,476	Level 2
Debentures	50,000	50,000	80,000	80,000	Level 2
Convertible debentures	64,361	64,361	63,128	63,128	Level 2

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

The fair value of short-term loans to subsidiaries and deposits at bank pledged as collateral are determined by using the discounted cash flow method. The contractual future cash inflows are discounted at the current market interest rate for similar financial instruments adjusted by counterparty risk.

The fair value of short-term loan from financial institutions, short-term loans from persons and other company, long-term loan from financial institutions, debentures and convertible debentures are determined by using the discounted cash flow method. The contractual future cash outflows are discounted at the current market interest rate for similar financial instruments enhanced by the Group credit risk.

37. Commitments and contingent liabilities

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

	(Unit: Million Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Letter of Guarantee				
Baht	15.76	41.61	15.21	38.85

37.2 As at December 31, 2024, the Group entered into warehouse leased building, office leased building and office equipment rental into 3 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. (2023 : 4 agreements for 2-3 years to pay a monthly rental of Baht 7,500.00 - 15,000.00).

37.3 As at December 31, 2024, the Group entered for copying machine rental into 8 agreements to pay a monthly rent of Baht 3,450.00 - 6,500.00 for a period of 3 – 5 years. (2023 : 10 agreements to pay a monthly service of Baht 4,000.00- 13,000.00 for a period of 4-5 years).

37.4 As at December 31, 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. (2023 : 2 agreements to pay a monthly service of Baht 4,200.00 - 32,900.00 for a period of 1-2 years).

37.5 As at December 31, 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 - 100,000.00. (2023 : 3 agreements to pay a monthly service of Baht 39,914.00 - 79,829.00). for a period of 1 year.

37.6 As at December 31, 2024, the Group has obligation from engaging services that provided by several outside parties amount 10 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. (2023 : 21 agreements to pay a monthly service of Baht 615.27 - 14,000.00 for a period of 1-6 years).

37.7 As at December 31, 2024, the Group has commitments under cleaning service contract with an agreement with an obligation to pay a monthly service fee of Baht 9,864.00 per month for a period of 2 years.

37.8 As at 31 December 2024, the subsidiary has obligation from a professional service fee agreement entered into with 1 company. The contractual term is 2 years (as at 31 December 2023: 2 years). The total contractual fee is Baht 6,500,000.00 (as at 31 December 2023: Baht 7,450,000.00). The outstanding obligation is Baht 3,900,000.00 (as at 31 December 2023: Baht 4,286,029.41).

38. Litigation

38.1 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. In this regard, the prosecutor filed an appeal against the judgment of the Court of First Instance. Currently, the case is being considered by the Court of Appeal. 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.

38.2 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.

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. Currently, the case is being considered by the Court.

- 38.3 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.
- 38.4 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. In this regard, the subsidiary filed an appeal against the judgment of the Court of First Instance. Currently, the case is being considered by the Court of Appeal.
- 38.5 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.

- 38.6 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. In this regard, the subsidiary filed an appeal against the judgment of the Court of First Instance. Currently, the case is being considered by the Court of Appeal.
- 38.7 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.
- 38.8 In October 2024, an employee of the subsidiary filed a lawsuit against the subsidiary with the Central Labor Court, requesting a judgment ordering the subsidiary to pay severance pay in the amount of Baht 1.36 million with interest at the rate of 15% per year and compensation for unfair termination in the amount of Baht 2.69 million with interest at the rate of 5% per year. In January 2025, the subsidiary submitted an affidavit denying the allegation because the subsidiary did not terminate the employment but the employee resigned voluntarily. However, the said case is in the court process. The subsidiary's legal advisor gave the opinion that in the end the court's decision will not cause any damage to the subsidiary. Therefore, the subsidiary has not recorded allowance for damages that may occur from such matters in the financial statements.

39. Special audit results

- 39.1 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 December 31, 2024 and 2023 (Note 11 to the financial statement) is too high.
- 39.2 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.
- 39.3 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 40.2 - 40.3 above are included in the statement of comprehensive income as follows:

	(Unit : Baht)	
	For the year ended December 31, 2023	
	Consolidated statements of <u>comprehensive income</u>	Separate statements of <u>comprehensive income</u>
Cost of services	2,690,876.29	-
Administrative expenses	7,200,000.00	5,400,000.00



40. Reclassification of accounting transactions

Some transactions in consolidated and separate statement of comprehensive income for the year ended December 31, 2023, are newly reclassified so as to comply with reflection in consolidated and separate statements of comprehensive income for the year ended December 31, 2024, which can be summarized as follows:

		(Unit : Baht)	
		For the year ended December 31, 2023	
<u>Transactions which</u>	<u>Reclassified</u>	<u>Consolidated statements of</u>	<u>Separate statements of</u>
<u>formerly presented</u>		<u>comprehensive income</u>	<u>comprehensive income</u>
Other income	Revenues from service	1,748,670.00	-
Revenues from service	Cost of services	8,539.65	-
Cost of services	Distribution expenses	1,232,320.84	-
Administrative expenses	Cost of services	4,571,481.34	4,571,481.34
Administrative expenses	Distribution expenses	36,787,242.45	14,436,229.06

41. Approval of financial statements

These consolidated and separated financial statements were authorized for issue by the Company's board of directors on February 25, 2025.

