

No. 0013-2024

January 9, 2024

Subject : Report on Progress of the Company Dispute (Revised)  
To : The President  
The Stock Exchange of Thailand  
Reference : Document No. 0374-2023 in the Company Dispute

CMO Public Company Limited (the “Company”) would like to report on the progress of the Company and subsidiaries’ disputes as follows:

1. The lawsuits with Advance Opportunities Fund (AO Fund) and Advance Opportunities Fund 1 (AO Fund 1), as the claimant, filed a complaint with the Singapore International Arbitration Centre, alleging that the Company as the respondent, breached the agreement by failing to pay fee for the issuance of convertible bonds. The claimant demanded the payment of fee for the issuance of convertible bonds by Baht 7.5 million which is calculated from a fee of 5 percent of the amount of 150,000,000 baht. The convertible bonds amounting to Baht 50 million with interest at the rate of 5% per annum. This assertion is based on the fact that the Company received debenture of Baht 50 million for the first set of convertible debentures out of a total Baht 150 million. Therefore, the 5% fees for issuing convertible debentures should be paid in the amount of Baht 2.5 million. Thus, the Company appointed a lawyer to filed an objection with the Singapore Arbitration Centre on March 15, 2023. The Company has raised their defense in claimant’s complaint, stating that the claimant has no right to claim total fee from the Company.

#### The progress

On January 4, 2024, the Singapore International Arbitration Centre has final award that the Company has to pay 100% of the principal amount of the Debentures amounting to THB 50,000,000 together with accrued interest, in the following proportion:

- The Company has to pay THB 20,000,000 together with accrued interest at a rate of 1.5% per annum accruing from the date on which the Debentures were issued till 11 April 2022, to be paid by the Respondent to AOF; and
- The Company has to pay THB 30,000,000 together with accrued interest at a rate of 1.5% per annum accruing from the date on which the Debentures were issued till 11 April 2022, to be paid by the Respondent to AOF 1; and
- The Company has to pay AOF, default interest on the amount of THB 20,000,000 on a daily basis at the rate of 5.0% per annum commencing from 11 April 2022 being the date the Event of Default

was declared until the date AOF is in receipt of the amount of THB 20,000,000 from the Respondent together with the aforesaid accrued default interest; and

- The Company has to pay AOF 1, default interest on the amount of THB 30,000,000 on a daily basis at the rate of 5.0% per annum commencing from 11 April 2022 being the date the Event of Default was declared until the date AOF1 is in receipt of the amount of THB 30,000,000 from the Respondent together with the aforesaid accrued default interest; and

- The Company has to pay the Administrative Fee amounting to THB 7,500,000 to **Advance Capital Partners Pte. Ltd. ("ACP")**; and

- All other claims, defences, and requests for relief are dismissed.

In this regard, external legal advisors of Dharmniti Law Office Co., Ltd. have expressed their opinions on legal issues *"if the arbitration case defined that the Company must pay the AOF and AOF 1 funds. However, AOF and AOF 1 Funds must submit a request to enforce the foreign arbitral award to the Thai court for judgment. Therefore, it will force the Company to make payments according to the decision"* Therefore, the Company is still no need to repay the money according to the arbitral award in Singapore on January 4, 2024.

**In the Company's opinion, it operates in Thailand under the laws and courts of Thailand. Therefore, the AO Fund and AO Fund 1 must submit a petition or take action to request permission from the Thai courts to enforce the Singapore arbitral award. The Company will wait for a decision from a Thai court to continue to comply with the judgment or order of a Thai court.**

2. The lawsuits of 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.

#### The progress

Currently, the outcome of the lawsuit remains pending and on the day of August 9, 2024 is the date of witness hearing with claimant and respondent. The Company will inform the Stock Exchange immediately when there is further progress.

3. The lawsuits of supplier's company, filed a lawsuit in the civil court alleging that a subsidiary, 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.

#### The progress

Currently, the outcome of the lawsuit remains pending and on the day of July 26, 2024 is the date of witness hearing. The Company will inform the Stock Exchange immediately when there is further progress.

If there is any further progress, the Company will immediately notify SET upon further progress.

Please be informed accordingly.

Yours Sincerely  


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(Mr. kitisak jampathipphong)  
Chief Executive Officer  
CMO Public Company Limited