

CMO Public Company Limited and its subsidiaries
Review report and interim consolidated financial information
For the three-month and six-month period ended 30 June 2023



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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of CMO Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of CMO Public Company Limited and its subsidiaries as at 30 June 2023, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate interim financial information of CMO Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Orawan Techawatanasirikul
Certified Public Accountant (Thailand) No. 4807

EY Office Limited
Bangkok: 11 August 2023

CMO Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Assets					
Current assets					
Cash and cash equivalents		41,801	58,199	4,706	4,445
Trade and other receivables	2, 3	88,156	212,606	48,411	109,101
Unbilled receivables	2, 4	71,317	84,005	62,832	55,113
Short-term loans to subsidiaries	2	-	-	66,850	151,898
Inventories	5	32,454	60,924	16,706	9,336
Dividend receivables	2	-	-	10,868	40,102
Other current assets		34,461	37,236	16,190	15,185
Total current assets		268,189	452,970	226,563	385,180
Non-current assets					
Restricted bank deposits		11,630	11,756	4,360	4,252
Investments in subsidiaries	6	-	-	245,059	201,678
Investment properties		12,145	12,145	-	-
Property, plant and equipment	7	570,543	579,349	49,755	50,469
Right-of-use assets		27,668	28,638	35,362	23,779
Intangible assets		617	930	617	930
Goodwill		4,636	4,636	-	-
Deferred tax assets		34,060	34,030	29,323	29,063
Withholding tax deducted at source		100,805	85,743	63,686	56,385
Other non-current assets		5,420	6,595	5,196	4,805
Total non-current assets		767,524	763,822	433,358	371,361
Total assets		1,035,713	1,216,792	659,921	756,541

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

CMO Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term loans from banks	8	221,333	222,912	156,582	136,278
Trade and other payables	2, 9	86,224	155,049	70,439	97,539
Advance received from customers		15,524	31,501	5,811	10,271
Current portion of long-term loans from banks	11	22,253	32,557	9,889	12,089
Current portion of lease liabilities		15,795	23,046	2,766	2,184
Short-term debenture	10	100,000	-	100,000	-
Dividend payables		9,032	9,948	236	236
Other current liabilities		28,862	47,006	8,637	15,505
Total current liabilities		499,023	522,019	354,360	274,102
Non-current liabilities					
Retention payables		1,308	1,308	2,229	2,229
Long-term loans from banks - net of current portion	11	40,955	52,163	19,293	24,376
Lease liabilities - net of current portion		13,676	15,087	33,529	21,733
Convertible debentures		44,143	43,768	44,143	43,768
Deferred tax liabilities		29,393	29,393	-	-
Provision for long-term employee benefits		31,241	30,870	13,271	11,973
Total non-current liabilities		160,716	172,589	112,465	104,079
Total liabilities		659,739	694,608	466,825	378,181

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



CMO Public Company Limited and its subsidiaries

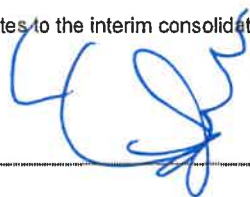
Statement of financial position (continued)

As at 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Shareholders' equity					
Share capital	12				
Registered					
356,398,577 ordinary shares of Baht 1 each		356,398	356,398	356,398	356,398
Issued and paid-up					
280,962,733 ordinary shares of Baht 1 each		280,963	280,963	280,963	280,963
Premium on ordinary shares	6	253,169	221,069	221,069	221,069
Discounts on acquisition in investments in subsidiaries		4,907	4,907	-	-
Deficit from change in proportion of shareholding in the subsidiaries	6	(64,957)	(341)	-	-
Equity from convertible debentures		6,794	6,794	6,794	6,794
Retained earnings (deficits)					
Appropriated - statutory reserve		16,635	16,635	16,635	16,635
Unappropriated		(410,209)	(261,246)	(332,365)	(147,101)
Other components of shareholders' equity		235,779	235,779	-	-
Equity attributable to owners of the Company		323,081	504,560	193,096	378,360
Non-controlling interests of the subsidiaries		52,893	17,624	-	-
Total shareholders' equity		375,974	522,184	193,096	378,360
Total liabilities and shareholders' equity		1,035,713	1,216,792	659,921	756,541

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



Directors

(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries
Statement of comprehensive income
For the three-month period ended 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues from service		242,961	318,039	114,721	100,133
Cost of service		(211,359)	(256,033)	(95,305)	(78,077)
Gross profit		31,602	62,006	19,416	22,056
Other income		597	1,980	5,953	10,522
Profit before expenses		32,199	63,986	25,369	32,578
Distribution expenses		(3,290)	(3,599)	(972)	(754)
Administrative expenses		(83,523)	(43,631)	(35,588)	(28,852)
Reversal allowance impairment on financial assets (loss)	6	-	-	(149,569)	6,650
Total expenses		(86,813)	(47,230)	(186,129)	(22,956)
Profit (loss) from operating activities		(54,614)	16,756	(160,760)	9,622
Finance cost		(6,801)	(5,645)	(5,001)	(3,310)
Profit (loss) before income tax revenue (expense)		(61,415)	11,111	(165,761)	6,312
Income tax revenue (expense)	13	(1,142)	(976)	130	(11)
Profit (loss) for the period		(62,557)	10,135	(165,631)	6,301
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(62,557)	10,135	(165,631)	6,301

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

(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the three-month period ended 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit (loss) attributable to:					
Equity holders of the Company		(65,005)	6,491	(165,631)	6,301
Non-controlling interests of the subsidiaries		2,448	3,644		
		<u>(62,557)</u>	<u>10,135</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(65,005)	6,491	(165,631)	6,301
Non-controlling interests of the subsidiaries		2,448	3,644		
		<u>(62,557)</u>	<u>10,135</u>		
					(Unit: Baht)
Earnings (loss) per share	14				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.23)</u>	<u>0.03</u>	<u>(0.59)</u>	<u>0.02</u>

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

(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues from service		557,329	466,771	229,963	181,051
Cost of service		(527,509)	(390,249)	(190,851)	(151,486)
Gross profit		29,820	76,522	39,112	29,565
Other income		1,451	3,815	11,152	15,660
Dividend income	6	-	-	3,503	6,550
Profit before expenses		31,271	80,337	53,767	51,775
Distribution expenses		(9,428)	(7,891)	(2,940)	(2,497)
Administrative expenses		(149,018)	(89,406)	(77,459)	(60,902)
Reversal allowance impairment on financial assets (loss)	6	-	-	(149,569)	25,980
Total expenses		(158,446)	(97,297)	(229,968)	(37,419)
Profit (loss) from operating activities		(127,175)	(16,960)	(176,201)	14,356
Finance cost		(13,058)	(10,619)	(9,323)	(6,465)
Profit (loss) before income tax revenue (expense)		(140,233)	(27,579)	(185,524)	7,891
Income tax revenue (expense)	13	(2,841)	(695)	260	130
Profit (loss) for the period		(143,074)	(28,274)	(185,264)	8,021
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(143,074)	(28,274)	(185,264)	8,021

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

(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) attributable to:				
Equity holders of the Company	(148,963)	(29,361)	(185,264)	8,021
Non-controlling interests of the subsidiaries	5,889	1,087		
	<u>(143,074)</u>	<u>(28,274)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	(148,963)	(29,361)	(185,264)	8,021
Non-controlling interests of the subsidiaries	5,889	1,087		
	<u>(143,074)</u>	<u>(28,274)</u>		

(Unit: Baht)

Earnings (loss) per share	14				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.53)</u>	<u>(0.11)</u>	<u>(0.66)</u>	<u>0.03</u>

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

(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

Consolidated financial statements

	Equity holders of the Company										Total shareholders' equity
	Equity holders of the Company					Other components of shareholders' equity					
	Issued and paid-up share capital	Premium on ordinary shares	Discounts on acquire investments in subsidiaries	Discounts from change in proportion of shareholding in the subsidiaries	Equity from convertible debentures	Retained earnings - Appropriated - Statutory reserve	Unappropriated	Surplus on land revaluation	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	
Balance as at 1 January 2022	255,463	93,569	4,907	(159)	-	16,635	(226,595)	235,779	379,599	17,432	397,031
Profit (loss) for the period	-	-	-	-	-	-	(29,361)	-	(29,361)	1,087	(28,274)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Invest for establishing a subsidiary	-	-	-	-	-	-	-	-	-	-	-
Change in proportion of shareholding in the subsidiary	-	-	-	(182)	-	-	-	-	(182)	83	(99)
Dividend paid	-	-	-	-	-	-	-	-	-	(5,360)	(5,360)
Equity from convertible debentures	-	-	-	-	6,794	-	-	-	6,794	-	6,794
Increase in ordinary shares	25,500	127,500	-	-	-	-	-	-	153,000	-	153,000
Balance as at 30 June 2022	280,963	221,069	4,907	(341)	6,794	16,635	(255,956)	235,779	509,850	13,722	523,572
Balance as at 1 January 2023	280,963	221,069	4,907	(341)	6,794	16,635	(261,246)	235,779	504,560	17,624	522,184
Profit (loss) for the period	-	-	-	-	-	-	(148,963)	-	(148,963)	5,889	(143,074)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	(148,963)	-	(148,963)	5,889	(143,074)
Change in proportion of shareholding in the subsidiary (Note 6)	-	-	-	(64,616)	-	-	-	-	(64,616)	(363)	(64,999)
Increase in ordinary shares in a subsidiary (Note 6)	-	32,100	-	-	-	-	-	-	32,100	32,100	64,200
Dividend paid	-	-	-	-	-	-	-	-	-	(2,337)	(2,337)
Balance as at 30 June 2023	280,963	253,169	4,907	(64,657)	6,794	16,635	(410,209)	235,779	323,081	52,893	375,974

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



(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Separate financial statements						Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Equity from convertible debentures	Retained earnings (deficits)	Unappropriated	Appropriated - Statutory reserve	
Balance as at 1 January 2022	255,463	93,569	-	16,635	(154,896)	210,771	
Profit for the period	-	-	-	-	8,021	8,021	
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	8,021	8,021	
Equity from convertible debentures	-	-	6,794	-	-	6,794	
Increase in ordinary shares	25,500	127,500	-	-	-	153,000	
Balance as at 30 June 2022	280,963	221,069	6,794	16,635	(146,875)	378,586	
Balance as at 1 January 2023	280,963	221,069	6,794	16,635	(147,101)	378,360	
Loss for the period	-	-	-	-	(185,264)	(185,264)	
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	(185,264)	(185,264)	
Balance as at 30 June 2023	280,963	221,069	6,794	16,635	(332,365)	193,096	

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

(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries

Statement of cash flows

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax	(140,233)	(27,579)	(185,524)	7,891
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	25,056	29,413	5,937	4,866
Allowance for expected credit losses (reversal)	-	-	127,950	(25,980)
Impairment loss on investments in subsidiaries	-	-	21,619	-
Impairment loss on assets (reversal)	7	(791)	-	(240)
Loss (gain) on disposal of equipment and vehicles	(101)	6	-	117
Provision for long-term employee benefits	1,561	1,322	1,298	371
Provision for litigation	5,316	-	-	-
Dividend income	-	-	(3,503)	(6,550)
Interest income	(208)	(77)	(8,725)	(3,708)
Gain on cancellation of lease agreement	(10)	-	-	-
Finance cost	13,058	10,619	9,323	6,465
Profit (loss) from operating activities before changes in operating assets and liabilities	(95,554)	12,913	(31,625)	(16,768)
Operating assets (increase) decrease				
Trade and other receivables	124,450	(80,659)	60,692	(24,699)
Unbilled receivables	12,688	18,802	(7,719)	14,910
Inventories	28,470	494	(7,370)	2,247
Other current assets	2,775	(15,323)	147	(3,707)
Other non-current assets	1,175	(678)	(391)	(1,518)
Operating liabilities increase (decrease)				
Trade and other payables	(68,796)	4,418	(27,071)	10,091
Advance received from customers	(15,977)	6,882	(4,460)	1,987
Other current liabilities	(26,220)	8,148	(9,628)	6,975
Retention payables	-	(1,308)	-	(2,229)
Cash flows used in operating activities	(36,989)	(46,311)	(27,425)	(12,711)
Cash received from withholding tax deducted at source	500	16,847	-	-
Employee benefits paid	(1,190)	-	-	-
Cash paid for corporate income tax	(18,434)	(12,663)	(7,300)	(4,947)
Net cash flows used in operating activities	(56,113)	(42,127)	(34,725)	(17,658)

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



(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash received from short-term loans to related parties	-	-	88,800	79,000
Cash paid for short-term loans to related parties	-	-	(131,702)	(61,000)
Decrease (increase) in restricted bank deposits	126	(51)	(108)	(50)
Cash received from financial lease receivables	-	-	-	10,330
Proceeds from disposal of equipment and vehicles	112	2,587	-	2,248
Cash paid for purchasing fixed assets	(7,619)	(8,497)	(2,863)	(4,536)
Dividend received from investment in subsidiaries	-	-	32,737	1,277
Cash paid for investment in a subsidiary	(65,000)	-	(65,000)	(21,620)
Interest received	210	77	7,572	3,073
Net cash flows from (used in) investing activities	(72,171)	(5,884)	(70,564)	8,722
Cash flows from financing activities				
Increase (decrease) in bank overdraft and				
short-term loans from banks	(1,579)	(85,593)	20,304	(73,042)
Cash received from long-term loans from banks	-	42,985	-	26,746
Repayment of long-term loans from banks	(21,512)	(12,039)	(7,283)	(8,388)
Cash received from short-term loans from related parties	-	-	-	3,000
Cash paid for short-term loans from related parties	-	-	-	(13,779)
Cash received from short-term loans from unrelated party	-	10,000	-	-
Cash received from short-term loans from related person	-	30,000	-	-
Cash paid for short-term loans from related person	-	(5,000)	-	-
Cash received from non-controlling interests				
of the subsidiaries	64,200	380	-	-
Dividend paid	(3,253)	(38)	-	(15)
Cash paid for lease liabilities	(16,048)	(7,397)	(1,283)	(4,299)
Cash received from convertible debentures	-	50,000	-	50,000
Cash received from short-term debentures	100,000	-	100,000	-
Cash received from increasing in ordinary shares	-	153,000	-	153,000
Interest paid	(9,922)	(10,432)	(6,188)	(6,266)
Net cash flows from financing activities	111,886	165,866	105,550	126,957
Net increase (decrease) in cash and cash equivalents	(16,398)	117,855	261	118,021
Cash and cash equivalents at beginning of period	58,199	28,069	4,445	5,457
Cash and cash equivalents at the end of period	41,801	145,924	4,706	123,478

Supplemental cash flows information

Non-cash items consist of:

Accounts payable for purchasing of fixed assets	29	923	29	(34)
Lease liabilities	(7,757)	(8,969)	(13,660)	(8,450)

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



CMO Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month and six-month periods ended 30 June 2023

1. General information

1.1 Corporate information

CMO Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is listed on the Market for Alternative Investment (MAI). The Company’s major shareholder is Mr. Kitisak Jampathipphong, which shareholding is 22.73% (31 December 2022: 22.50%). The Company is principally engaged in an event management for public events, exhibitions and entertainment activities. The Company’s registered office is located at 4/18-19 Soi Nuanchan 56, Nuanchan, Buengkum Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial information are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language are the official statutory financial information of the Company. The interim financial information in English language have been translated from the Thai language financial information.

1.3 Basis of consolidation

The interim consolidated financial information included the financial statements of CMO Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022, with no change in shareholding structure of subsidiaries during the current period, except changed in proportion of investments in two subsidiaries, and the dissolution of a subsidiary as described in Note 6 to interim consolidated financial statements.

1.4 Significant accounting policies

The interim financial information are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the period, the Group had significant business transactions with related persons and parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, persons and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties.

The relationship between the Company and the related parties are summarised below.

Name of related parties	Relationship with the Company
PM Center Co., Ltd.	Subsidiary
Nerve Creative Co., Ltd.	Subsidiary
Exposition Technology Co., Ltd.	Subsidiary
Momentum S Co., Ltd.	Subsidiary
Muse Corporation Co., Ltd.*	Subsidiary
C M Live Co., Ltd.	Subsidiary
Muse K Agency Co., Ltd.	Subsidiary
C M Lab Co., Ltd.	Subsidiary
Destination Holding Co., Ltd.	Mutual shareholding and directors
NCL International Logistics Plc.	Mutual shareholding and directors
Big Fish Real Estate Co., Ltd.	Mutual shareholding and directors
Century 21 (Thailand) Co., Ltd.	Mutual shareholding and directors
C21X Co., Ltd.	Mutual director
T Money (Thailand) Co., Ltd.	Held by close person of director

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

(Unaudited but reviewed)

Summaries significant business transactions with related parties as follows.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with subsidiaries</u>				
(eliminated from consolidated financial statements)				
Revenue from services	-	-	-	971
Other income	-	-	1,178	7,894
Interest income	-	-	4,604	1,808
Cost of services	-	-	7,489	10,148
Other expenses	-	-	80	506
Depreciation - Right-of-use assets	-	-	639	487
Interest expenses	-	-	432	116

Transactions with persons and related parties

Depreciation - Right-of-use assets	185	313	-	-
Interest expenses	89	369	-	-
Purchase investment in subsidiary	65,000	-	65,000	-

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with subsidiaries</u>				
(eliminated from consolidated financial statements)				
Revenue from services	-	-	31	1,849
Dividend income	-	-	3,503	6,550
Other income	-	-	2,221	10,234
Interest income	-	-	8,612	3,644
Cost of services	-	-	21,741	18,620
Other expenses	-	-	271	1,113
Depreciation - Right-of-use assets	-	-	1,181	701
Interest expenses	-	-	815	292

Transactions with persons and related parties

Depreciation - Right-of-use assets	454	582	-	-
Interest expenses	188	480	-	-
Purchase investment in subsidiary	65,000	-	65,000	-



(Unaudited but reviewed)

The balances of the accounts between the Group and those related persons and parties are as follows:

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements	financial statements	financial statements	financial statements
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	75	23
Related parties	304	304	-	-
Less: Allowance for expected credit losses	(304)	-	-	-
Total trade receivables - related parties, net	-	304	75	23
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	14,319	15,577
Related parties	-	740	-	-
Less: Allowance for expected credit losses	-	-	(5,605)	(5,605)
Total other receivables - related parties, net	-	740	8,714	9,972
<u>Unbilled receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	339	1,247
Total unbilled receivables - related parties	-	-	339	1,247
<u>Accrued interest income - related parties</u>				
Subsidiaries	-	-	1,620	474
Total accrued interest income - related parties	-	-	1,620	474
<u>Accrued dividend income - related parties</u>				
Subsidiaries	-	-	10,868	40,102
Total accrued dividend income - related parties	-	-	10,868	40,102
<u>Trade payables - related parties (Note 9)</u>				
Subsidiaries	-	-	9,621	11,108
Total trade payables - related parties	-	-	9,621	11,108
<u>Accrued expenses - related parties</u>				
Subsidiaries	-	-	201	169
Total accrued expenses - related parties	-	-	201	169
<u>Advance interest - related parties</u>				
Subsidiaries	-	-	-	6
Total advance interest - related parties	-	-	-	6
<u>Advance received - related parties</u>				
Subsidiaries	-	-	157	455
Total advance received - related parties	-	-	157	455

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
<u>Dividend payables</u>				
Directors	8,796	9,709	-	-
Total dividend payables	8,796	9,709	-	-

Short-term loans to subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 June 2023
	Balance as at 1 January 2023	Increase	Decrease	
PM Center Co., Ltd.	94,848	46,452	(86,300)	55,000
Nerve Creative Co., Ltd.	14,200	7,000	-	21,200
Momentum S Co., Ltd.	2,500	-	(2,500)	-
C M Live Co., Ltd	30,800	77,050	-	107,850
C M Lab Co., Ltd	18,900	1,200	-	20,100
Less: Allowance for expected credit losses (Note 6)	(9,350)	(127,950)	-	(137,300)
Total	151,898	3,752	(88,800)	66,850

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.

Long-term loans to subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 June 2023
	Balance as at 1 January 2023	Increase	Decrease	
Nerve Creative Co., Ltd.	7,900	-	-	7,900
Less: Allowance for expected credit losses	(7,900)	-	-	(7,900)
Total	-	-	-	-

Long-term loans to subsidiary carried interest at a rate of MOR + 1 per annum, due for repayment on 2024 and 2025 and no security to guarantee.

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	18,607	14,842	10,062	10,153
Post-employment benefits	583	285	441	64
Total	19,190	15,127	10,503	10,217

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	39,706	29,851	23,701	20,291
Post-employment benefits	1,228	569	883	128
Total	40,934	30,420	24,584	20,419

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	-	19
Past due				
Up to 3 months	-	-	-	4
3 - 6 months	-	-	75	-
Over 12 months	304	304	-	-
Total	304	304	75	23
Less: Allowance for expected credit losses	(304)	-	-	-
Total trade receivables - related parties, net	-	304	75	23

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	42,299	137,389	22,741	76,610
Past due				
Up to 3 months	27,660	58,577	12,792	20,560
3 - 6 months	9,798	11,697	1,523	-
6 - 12 months	7,100	2,359	681	-
Over 12 months	7,270	7,648	506	547
Total	94,127	217,670	38,243	97,717
Less: Allowance for expected credit losses	(8,527)	(8,830)	(738)	(738)
Total trade receivables - unrelated parties, net	85,600	208,840	37,505	96,979
Other receivables				
Other receivables - related parties (Note 2)	-	740	14,319	15,577
Other receivables	2,556	2,722	2,117	2,127
Total	2,556	3,462	16,436	17,704
Less: Allowance for expected credit losses (Note 2)	-	-	(5,605)	(5,605)
Total other receivables - net	2,556	3,462	10,831	12,099
Trade and other receivables - net	88,156	212,606	48,411	109,101

4. Unbilled receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		Financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Unbilled receivables - related parties (Note 2)	-	-	339	1,247
Unbilled receivables - unrelated parties	71,907	84,595	62,630	54,003
Less: Allowance for expected credit losses	(590)	(590)	(137)	(137)
Total	71,317	84,005	62,832	55,113

5. Inventories

(Unit: Thousand Baht)

Consolidated financial statements

	Cost		Reduce cost to net realisable value		Inventories - net	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)		(Audited)
Work in process	24,503	53,201	-	-	24,503	53,201
Supplies	8,062	7,834	(111)	(111)	7,951	7,723
Total	32,565	61,035	(111)	(111)	32,454	60,924

(Unit: Thousand Baht)

Separate financial statements

	Cost		Reduce cost to net realisable value		Inventories - net	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)		(Audited)
Work in process	16,706	9,333	-	-	16,706	9,333
Supplies	-	3	-	-	-	3
Total	16,706	9,336	-	-	16,706	9,336

6. Investments in subsidiaries

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

(Unit: Thousand Baht)

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

During the current period, CM Live Co., Ltd. (a subsidiary company) presented net operating loss for the three-month and six-month periods ended 30 June 2023 by Baht 37.6 million and Baht 107.1 million, respectively. CM Lab Co., Ltd. (a subsidiary company) presented net operating loss for the three-month and six-month period ended 30 June 2023 amounting to Baht 4.6 million and Baht 5.9 million, respectively. These situation had significant impact to the value of investments in subsidiaries and ability to pay short-term loans of both subsidiaries. Therefore, the Company's management considered to record an allowance for impairment loss on investments in both subsidiaries totalling Baht 21.62 million, and allowance for expected credit losses on short-term loans to both subsidiaries totalling Baht 127.95 million as presented in Note 2 to interim consolidated financial statements.

PM Center Co., Ltd.

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

On 9 June 2023, the meeting of the Extraordinary General Meeting of shareholders of PM Center Co., Ltd. (a subsidiary company) No. 2/2023 resolved to approve an increase in the subsidiary's registered share capital of Baht 32.1 million, from Baht 165 million to Baht 197.1 million, through the issuance of 321,000 new ordinary shares with a par value of Baht 100 per share. These shares are to be offered to related persons consisting of 6 persons, at a price of Baht 200 each totaling Baht 64.2 million. The pricing is established based on the business valuation as of 23 February 2023 using an adjusted book value. The subsidiary recorded an increase of Baht 32.1 million in issued and paid-up share capital, and recorded surplus on ordinary shares of Baht 32.1 million in the financial statements of such subsidiary. Additionally, the meeting approved the amendment of the Memorandum of Affidavit to reflect the increase in the registered share capital from 1,650,000 shares to 1,971,000 shares. As a result, as at 30 June 2023, such subsidiary presented issued and paid-up registered share capital of 1,971,000 shares with a par value of Baht 100 per share, equivalent to paid-up share capital of Baht 197.1 million. The subsidiary already registered the capital increase with the Department of Business Development on 15 June 2023.

Momentum S Co., Ltd.

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

Muse K Agency Co., Ltd.

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

7. Property, plant and equipment

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	579,349	50,469
Acquisition during the period - at cost	7,590	2,834
Transfers from right-of-use assets	247	-
Disposals during the period - net book value as at disposal date	(11)	-
Depreciation for the period	(16,625)	(3,548)
Loss on impairment during the period	(7)	-
Net book value as at 30 June 2023	570,543	49,755

As at 30 June 2023, the Group has the net book value of land, building and equipment amounted to approximately Baht 372.25 million (31 December 2022: Baht 377.34 million) (the Company only: Baht 40.20 million (31 December 2022: Baht 42.06 million)) to guarantee credit facilities received from banks.

8. Bank overdrafts and short-term loans from banks

	Interest rate (% per annum)		(Unit: Thousand Baht)			
			Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
				(Audited)		(Audited)
Bank overdrafts	MOR, MOR-1.25	MOR, MOR-1.25	38,169	35,792	13,892	1,158
Promissory notes	MLR, MLR-1.63	MLR, MLR-1.63	184,200	187,700	143,400	135,700
Less: discount of promissory notes			(1,036)	(580)	(710)	(580)
Promissory notes - net			183,164	187,120	142,690	135,120
Total bank overdrafts and short-term loans from banks - net			221,333	222,912	156,582	136,278

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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Bank overdrafts	50,831	53,208	16,108	28,842
Promissory notes	28,836	24,881	11,310	18,881
Import promissory notes	10,000	10,000	-	-
Letters of credit and trust receipts	30,000	30,000	-	-

9. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	-	-	9,621	11,108
Trade payables - unrelated parties	71,631	140,716	53,931	77,330
Total trade payables	71,631	140,716	63,552	88,438
Other payables				
Other payables	3,610	2,704	2,670	1,397
Accrued expenses	10,983	11,629	4,217	7,704
Total other payables	14,593	14,333	6,887	9,101
Total trade and other payables	86,224	155,049	70,439	97,539

10. Short-term debentures

On 7 November 2022, the extraordinary General Meeting of the Company's shareholders No. 2/2022 passed a resolution to issuance and offering of all types of debentures. All types (except convertible debentures) not exceeding Baht 1,000 million. The debentures shall be issued at one time in full or several times to support business expansion and as a source of financing for the Company's operations.



(Unaudited but reviewed)

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

Type:	Debentures are registered, unsubordinated, unsecured, and callable debentures with debenture holders' representative
Total principal amount:	Baht 100 million
Interest rate:	6.5% per annum, interest payment by quarterly from the issuance date of the Debentures.
Period:	10 months after the issuance date of the Debentures.
Principle repayment:	Full repayment at maturity date of the Debentures on 27 November 2023. The issuer can callable debentures before maturity date.

11. Long-term loans from banks

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Long-term loans from banks	63,208	84,720	29,182	36,465
Less: Current portion	(22,253)	(32,557)	(9,889)	(12,089)
Long-term loans from banks, net of current portion	40,955	52,163	19,293	24,376

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2023	84,720	36,465
Less: Repayment loans	(21,512)	(7,283)
Balance as at 30 June 2023	63,208	29,182

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

The loan agreements contain several covenants which, among other things, required the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

12. Share capital

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

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

13. Income tax

Interim corporate income tax was calculated on profit (loss) before income tax for the period, using the estimated effective tax rate for the year.



(Unaudited but reviewed)

Income tax expense (revenue) for the three-month and six-month periods ended 30 June 2023 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	1,042	790	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	100	186	(130)	11
Income tax expense (revenue) reported in profit or loss	1,142	976	(130)	11

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	2,871	790	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(30)	(95)	(260)	(130)
Income tax expense (revenue) reported in profit or loss	2,841	695	(260)	(130)

14. Earnings (loss) per share

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

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

		For the three-month periods ended 30 June					
		Consolidated financial statements					
		Profit (loss) for the periods		Weighted average number of ordinary shares		Earnings (loss) per share	
		2023	2022	2023	2022	2023	2022
		(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic profit (loss) per share							
	Profit (loss) attributable to equity holders of the Company	(65,005)	6,491	280,963	263,589	(0.23)	0.03
		For the three-month periods ended 30 June					
		Separate financial statements					
		Profit (loss) for the periods		Weighted average number of ordinary shares		Earnings (loss) per share	
		2023	2022	2023	2022	2023	2022
		(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings (loss) per share							
	Profit (loss) attributable to equity holders of the Company	(165,631)	6,301	280,963	263,589	(0.59)	0.02
		For the six-month periods ended 30 June					
		Consolidated financial statements					
		Loss for the periods		Weighted average number of ordinary shares		Loss per share	
		2023	2022	2023	2022	2023	2022
		(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic loss per share							
	Loss attributable to equity holders of the Company	(148,963)	(29,361)	280,963	259,548	(0.53)	(0.11)

(Unaudited but reviewed)

For the six-month periods ended 30 June

Separate financial statements					
Profit (loss) for the periods		Weighted average number of ordinary shares		Earnings (loss) per share	
2023	2022	2023	2022	2023	2022
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company					
(185,264)	8,021	280,963	259,548	(0.66)	0.03

15. Segment information

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

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

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Organizer		Rental equipment		Production of media		Installation supplies and electrical		Concert promoter		Adjustments and eliminations		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Revenues													
Revenue from external customers	128,378	156,387	54,422	35,399	3,546	6,609	54,197	42,932	2,418	76,712	-	-	242,961	318,039
Inter-segment revenue	1,389	3,641	12,691	9,204	1,412	1,514	575	403	(11)	-	(16,056)	(14,762)	-	-
Total revenues	129,767	160,028	67,113	44,603	4,958	8,123	54,772	43,335	2,407	76,712	(16,056)	(14,762)	242,961	318,039
Segment operating profit (loss)	28,919	46,817	7,815	1,948	(1,101)	1,410	9,731	6,890	(13,762)	4,941	-	-	31,602	62,006
Unallocated revenues and expenses														
Other income													597	1,980
Distribution expenses													(3,290)	(3,599)
Administrative expenses													(83,523)	(43,631)
Finance cost													(6,801)	(5,645)
Profit (loss) before income tax expense													(61,415)	11,111
Income tax expense													(1,142)	(976)
Profit (loss) for the period													(62,557)	10,135
Non-controlling interests of the subsidiaries													(2,448)	(3,644)
Profit (loss) attributable to equity holders of the Company													(65,005)	6,491

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Organizer		Rental equipment		Production of media		Installation supplies and electrical		Concert promoter		Adjustments and eliminations		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues														
Revenue from external customers	277,567	270,676	134,629	60,862	5,454	11,265	97,451	47,256	42,228	76,712	-	-	577,329	466,771
Inter-segment revenue	15,842	4,619	28,674	16,913	5,170	3,903	939	1,420	225	-	(50,850)	(26,855)	-	-
Total revenues	293,409	275,295	163,303	77,775	10,624	15,168	98,390	48,676	42,453	76,712	(50,850)	(26,855)	577,329	466,771
Segment operating profit (loss)	55,759	71,247	29,321	(1,636)	(4,075)	1,340	23,326	5,571	(74,511)	4,941	-	-	29,820	76,522
Unallocated revenues and expenses														
Other income													1,451	3,815
Distribution expenses													(9,428)	(7,891)
Administrative expenses													(149,018)	(89,406)
Finance cost													(13,058)	(10,619)
Loss before income tax expense													(140,233)	(27,579)
Income tax expense													(2,841)	(695)
Loss for the period													(143,074)	(28,274)
Non-controlling interests of the subsidiaries													(5,889)	(1,087)
Loss attributable to equity holders of the Company													(148,963)	(29,361)

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

As at 30 June 2023, the Company had capital commitments of Baht 3.95 million (31 December 2022: None), relating to building improvements.

16.2 Guarantees

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
Guarantees				
Contractual performance guarantees	5.46	25.15	4.82	25.15
Electricity guarantees	0.61	0.61	0.36	0.36
Letter of Guarantee for Bidding	1.85	-	1.85	-
Other guarantees	0.84	0.54	0.54	0.54

17. Litigation

As at 30 June 2023, a subsidiary was sued for compensation totaling Baht 42.32 million by 2 employees of such subsidiary on the grounds of the termination of their employment, which was allegedly in breach of the prevailing employment contracts. These cases are currently under consideration by the Central Labour Court. The management considered the compensation amounts, and recognised a provision for liabilities arising from the lawsuits of Baht 5.32 million as advised by the legal counsel. However, the management believes that there will be no adverse impacts on the financial position of the Group.

18. Financial instruments

Fair value of financial instruments

Details of financial liabilities which book value significantly difference from fair value are as follows:

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	30 June 2023		31 December 2022	
	Book Value	Fair Value	Book Value	Fair Value
Financial Liabilities			(Audited)	(Audited)
Convertible debentures	44.14	52.78	43.58	50.72

19. Approval of interim consolidated financial information

These interim consolidated financial information were authorised for issue by the Company's Board of Directors on 11 August 2023.

