



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

CMO PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Message from the Chairman of the Board of Directors, CMO Public Company Limited

Dear Shareholders,

In 2024, the event market has significantly recovered, along with the overall economic recovery, which is gradually returning to normalcy. The event market value this year is approximately 14,000-15,000 million baht, amidst intense competition, with new operators entering the market continuously.

Despite the highly competitive business environment, CMO maintains its standard as a leader in the Creative Event business with over 39 years of experience in comprehensive event management. We have expertise in managing events covering all dimensions of the event industry, from event management, exhibitions, museums, conferences, seminars, concerts, and festivals, to equipment installation and audio-visual system control, as well as media production, digital content, and multimedia. All of this is operated under the concept of "THE CREATIVE EXPERIENCE CREATOR," which focuses on quality as a core value, along with creating unique experiences through innovation and cutting-edge technology. This has led CMO to be recognized as one of the leaders in Creative Business both domestically and internationally.

Furthermore, the Company recognizes the importance of sustainable development under the principles of good corporate governance and risk management, with a key objective of enhancing organizational stability. One of the main pillars of sustainable growth is human resource development. The Company is committed to promoting and enhancing employee skills in creativity, finance, and marketing, while creating a work environment that fosters creativity.

For 2025, the Company remains committed to continuously driving our business by expanding our business scope, with a focus on expanding the domestic market to strengthen our position and become the industry leader. Additionally, we place great importance on continuously building business partnerships to support the Company's growth. At the same time, this year, CMO will focus on expanding into international markets more clearly.

Finally, on behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, investors, customers, partners, and all stakeholders for your continued support, which has been instrumental to the Company's success. The Board of Directors is committed to performing our duties with prudence, adhering to ethical principles, and continuously developing the organization to maximize benefits for all stakeholders.

Image Message from the chairman

Message from Chairman of the Board of Directors

CMO Public Company Limited

Dear Shareholders,

In 2024, the event industry has made a significant recovery, in line with the overall economic rebound. The market value of the event industry this year is estimated at THB 14-15 billion, amidst an increasingly competitive landscape with a continuous influx of new players.

Despite the intense competition, CMO continues to uphold its leadership in the Creative Event industry, leveraging over 39 years of experience in comprehensive event management. Our expertise spans all dimensions of the event industry, including event management, exhibitions, museums, conferences, seminars, concerts, and festivals, as well as audiovisual installation and control services, media production, digital content, and multimedia. All of these operations are driven by our core concept, "The Creative Experience Creator," which prioritizes quality, innovation, and cutting-edge technology to deliver unique and immersive experiences. This commitment has earned CMO recognition as a leading Creative Business both domestically and internationally.

Beyond business growth, CMO remains deeply committed to sustainable development, adhering to good corporate governance and robust risk management practices to ensure the company's long-term stability. A key driver of sustainable growth is human capital development. We actively enhance and upskill our workforce in creativity, finance, and marketing, while fostering an innovative and inspiring work environment that supports creative excellence.

Looking ahead to 2025, CMO will continue to expand its business scope, with a strong emphasis on domestic market growth to reinforce its industry leadership. At the same time, we remain dedicated to building strategic business partnerships to support sustainable expansion. Additionally, 2025 will mark a significant milestone in CMO's international market expansion, as we take a more proactive approach to global business opportunities.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, investors, clients, partners, and all stakeholders for your unwavering support and invaluable contributions to our success. The Board remains committed to exercising due diligence, upholding the highest ethical standards, and continuously advancing the organization to maximize value for all stakeholders.



Mr. Manas Jamveha

Chairman of the Board of Directors
CMO Public Company Limited

Vision

"CMO strives to be a leader in the event industry, creating exceptional experiences through creativity, combined with cutting-edge technology and AI innovation, while promoting sustainability to impress customers and create value for society."

Objectives

Mission

“Steps Moving Forward” Stepping into new horizons with a solid foundation in event organizing experience, along with organizational restructuring for flexibility. To be able to respond to a variety of work formats, increased workloads, and cope with changes in the industry. By focusing on developing the skills and abilities of personnel to be modern. To adapt to the ever-evolving technology. Under the business operation by adhering to the principles of good governance and attaching importance to environmental conservation. To enhance the quality of professional event organizing. That meets market needs and creates memorable experiences in every dimension.

Goals

None

Business strategies

1. Organizational Structure The company has restructured its organization to be more flexible and agile to accommodate the increased workload that may arise in the future. This restructuring is carried out on the basis of using existing personnel but allocating them to be able to share human resources effectively and with greater professionalism.

2. Growth Increase market share in the event business by reaching new customer groups, while developing relationships with existing customers and Key Accounts. Expand the business in line with the modern era and new trends to promote new generations with potential and grow together. The company also has the concept of creating Intellectual Property that belongs to CMO to change the role from being a Supplier that serves customers to becoming a creator of unique events and experiences to expand the company's customer base to grow even more.

3. Cost Management The company manages costs by using existing resources together efficiently to reduce redundancy and unnecessary expenses. In addition, it focuses on developing personnel to have multiple skills so that employees can work across functions and replace each other effectively, reducing costs from the shortage of human resources in some positions. In addition, the company closely monitors operating costs to control costs to be within the company's standards.

4. Financial Stability The company manages liquidity and cash reserves for emergencies to effectively cope with future uncertainties. It focuses on managing interest rates and regularly assessing debt burdens to be able to repay debts on time according to the company's debt reduction plan.

5. Sustainability The company continues to prioritize environmental, social, and governance (ESG) factors, which are important factors in sustainability and business ethics. The company has an important goal of participating in the Green Office project of the Pollution Control Department, which will help CMO build confidence among customers and stakeholders in doing business that is environmentally friendly. This will be an important step in enhancing a good image and creating shared value for all parties.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<ul style="list-style-type: none"> For the year 2024, the Company and its subsidiaries had a total revenue of 1,256.54 million baht, a decrease of 32.61 million baht or 2.53% compared to the year 2023 with a total revenue of 1,289.15 million baht. This slight decrease was a result of the economic slowdown, which affected customers' marketing investment decisions. Although the Company has adjusted its revenue down, measures to improve operational efficiency have begun to show positive results, and the Company is likely to have better operating results in the future.
2023	<ul style="list-style-type: none"> Reduced the registered capital of the company by THB 78,000,000 from the former registered capital of THB 434,398,577 to THB 356,398,577 by canceling 78,000,000 unissued ordinary shares with a par value of THB 1.00 per share (excluding the shares allocated to support the exercise of rights of convertible debentures offered for sale according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2565 held on February 28, 2565) to be shares allocated to support the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) by authorizing the Board of Directors to determine the offering price to be in line with the market price during the offering period and General Mandate according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2566 held on May 16, 2566 (the Company will cancel the offering of shares to such specific investors as the Company expects that it will not be able to offer such shares within 1 year from the date of the shareholders' meeting approval). The Company has also amended the Memorandum of Association of the Company, Clause 4. Regarding the registered capital, to be in line with the reduction of registered capital as detailed above to the Department of Business Development, Ministry of Commerce on December 26, 2566. Increased the registered capital of the company by THB 280,962,733 from the former registered capital of THB 356,398,577 to THB 637,361,310 by issuing 280,962,733 newly issued ordinary shares with a par value of THB 1.00 per share, whereby CMO shareholders exercised their rights to subscribe for newly issued ordinary shares during January 15-19, 2567, in proportion to the shareholding of each shareholder (Right Offering) or RO at the ratio of 1 existing ordinary share to 1 newly issued ordinary share at an offering price of THB 0.70 per share. The result of the sale of ordinary shares offered to all ordinary shareholders was 145,212,121 shares sold, receiving a total capital increase of THB 101,648,484.70, resulting in a paid-up registered capital of THB 426,174,854 with a par value of THB 1 per share to the Department of Business Development, Ministry of Commerce on January 25, 2567.
2022	<ul style="list-style-type: none"> The Company rebranded, restructured its business, and introduced a new management team led by Mr. Kitisk Champatipphong, with a new definition of "EXPERIENCE-TECH CREATOR". The company also launched a 5 Elements (5E) strategy, which includes its core businesses, EVENT and EQUIPMENT, and new business groups: ENTERTAINMENT, END-TO-END 2.0, and EXPERIENCE 3.0. Issued and offered convertible debentures to Private Placement (PP) investors worth no more than 500 million baht, which will be gradually issued in tranches until the total amount of 500 million baht is reached, to Advance Opportunities (AO Fund) and Advance Opportunities 1 (AO Fund 1). The Company decided to cease the operation of the amusement park of CM Live Company Limited (formerly

Year	Material changes and developments
2022	<p>known as "Imagienia Company Limited") and has changed its business model to Entertainment, including concerts.</p> <ul style="list-style-type: none"> Established a subsidiary, "CM Lab Company Limited", to operate a business planning creative work, growing with Homegrown Experience Brand, as well as organizing events and exhibitions, with a registered capital of 2 million baht, divided into 20,000 ordinary shares with a par value of 100 baht per share. The Company invested in 15,199 ordinary shares at a price of 100 baht per share, totaling 1.52 million baht, or 76 percent of the registered capital of such subsidiary. Appointed Mr. Ariya Panomyong as Co-Chief Executive Officer, effective from February 24, 2022. Increased the registered capital of the Company by 25,000,000 baht from the former registered capital of 330,898,577 baht to 356,398,577 baht, offered to a private fund by Krung Thai XSpring Asset Management Company Limited ("KTX Private Fund") at an offering price of 6.00 baht per share, totaling 153,000,000 baht, which KTX Private Fund paid for the newly issued ordinary shares on June 2, 2025. On June 6, 2025, the Company registered an increase in paid-up capital from 255,462,733 baht to 280,962,733 baht, with a par value of 1 baht per share, with the Department of Business Development, Ministry of Commerce.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			153.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. Used as working capital for the Company's operations.	Dec 2022	153.00	153.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives It has been used as working capital for the intended purpose and invested in business expansion in the Entertainment industry.			

Related links			
-			
Item 2			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			50.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To be used as working capital for the Company's operations.	Dec 2022	50.00	50.00
Implementation according to objectives			
Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
It has been used as working capital for the intended purpose and for investment in business expansion in the Entertainment industry.			
Related links			
-			
Item 3			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			100.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. For use in organizing concerts domestically and internationally, and for use in entertainment shows.	Dec 2023	100.00	100.00
Implementation according to objectives			
Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
-			
Related links			
-			
Item 4			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			101.00 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. Repayment of principal and partial interest on "CMO Public Company Limited's Debentures No. 1/2023, due 2025, which the issuer has the right to redeem prior to maturity" (CMO23NA), due on November 27, 2025.	Nov 2023 - Nov 2025	101.00	101.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives Used as working capital for the business and to repay loans to subsidiaries. Related links -			

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

-None-

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : CMO PUBLIC COMPANY LIMITED
Symbol : CMO
Address : 4/18-19 Soi Nawamin 56, Nawamin, Bueng Kum District
Province : Bangkok
Postcode : 10230
Business : The Company provides event management services for public events, exhibitions and entertainment activities.
Registration number : 0107546000458
Telephone : 0-2088-3888
Facsimile number : 0-2088-3857
Website : <http://www.cmo-group.com>
Email : -
Total shares sold
Common stock : 426,174,854
Preferred stock : 0

Diagram of organization's logo



CMO PUBLIC COMPANY LIMITED

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	1,188,700.00	1,276,980.00	1,247,600.00
Event Management (thousand baht)	857,710.00	793,650.00	780,820.00
Equipment Rental (thousand baht)	304,550.00	466,930.00	461,180.00
Presentation Media Production (thousand baht)	26,440.00	16,400.00	5,600.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Event Management (%)	72.16%	62.15%	62.58%
Equipment Rental (%)	25.62%	36.57%	36.97%
Presentation Media Production (%)	2.22%	1.28%	0.45%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	1,188,700.00	1,276,980.00	1,247,600.00
Domestic (thousand baht)	1,188,700.00	1,276,980.00	1,247,600.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	6,249.00	12,182.00	8,950.00
Other income from operations (thousand baht)	6,249.00	12,182.00	8,950.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Creative Event Agency

The company is a leader in Event Management Business integrated with marketing communication for creative experiences (Turnkey Event Management). There are various types of events such as Corporate & Marketing Event, Meetings Incentive Convention & Exhibition: MICE, and Entertainment & Lifestyle business. The company focuses on creativity mixed with innovation & technology. Three companies work as Creative Event businesses, namely: CMO Public Company Limited, Muse Corporation Company Limited, and Momentum S Company Limited.

There are 7 type of Event as follows:

- **Corporate & Marketing Event** The Company focuses on creative and marketing promotion management to create brand awareness such as making product launch events, doing online marketing, using various social media, organizing seminar and important festival etc. All of these are marketing strategies that create experience for the customers' target group in order to bring out positive emotion and brand recall. As the result, brand experience is establish in the customer mind in the forms of liking, preference, desire and need to possess which will finally lead to the purchase decision, increasing sales value and brand value.
- **Public Event** The National and Public event is set for the campaign of each customer which has special campaign in their product. This event will set in a short time period and need participation of people. Almost, the National and Public event will set for a special occasion or annually such as countdown event or Songkran Festival.
- **The Meeting Incentive Convention & Exhibition industry** is the one of event service that constantly expanding that MICE team's full functional service from create and brainstorm idea till organize meeting. Moreover, the Company's MICE team is equipped with instrument, technology and potential that is sufficient to fully accommodate the business opportunities. For the Example of MICE; welcoming party, education seminar, farewell party and public relations' meeting.
- **Creative & Entertainment Production** Agency Creative & Entertainment Production Agency is operated in full service of Music Entertainment business including organizing concert parties, all type of showbiz. The company emphasize on different creative concepts via creating tailor-made events with identity for each client that serves clients as one-stop-service.
- **Digital Event** Since 2020 the Coronavirus (COVID-19) pandemic impacted to people around the world. So the Company's market strategy has changed by focusing on opening of 3 integrated live streaming studios of variety scales, fully with visual, lighting, sound and live streaming system to support digital event. The digital event is not only just an event which is broadcast via live streaming, it also covers the utilization of digital technology such as Augmented Reality (AR), computer graphic (CG), interactive media, online registration, lucky draw system, product purchase system, and Virtual Museum Exhibition. The digital event has become increasingly popular in every industry.
- **Museum & Exhibition** Exhibition fair both permanent and temporary are the marketing communication tools by convey difference purpose depends on project's objective. Whether for education or commercial proposes, the Company has a professional team who are expert every step of the operating process as concept, theme, interior, exterior, building or maintenance. Furthermore, there is a complete range of services of unique techniques and equipment which meet museum and exhibition to be modern and digital and attract new gen people with a format that is more like a Digital Museum, whether it be using RFID Card scanning techniques to record data, presenting data combined with Projection Mapping, using AR technology to present exhibitions, and hologram techniques, etc.

Equipment Service

Event equipment rental service is operated under PM Center Company Limited ("PM"). PM center is an all-in-one service supply that PM serves the market by providing equipment rental service along with installation and technician service, as well as production consulting service.

Currently, PM's service is categorized by system in 5 categories as following:

- Image System or Visual System
- Lighting System
- Audio System
- Special Effect
- Rooftop & Structure System

Visual Creator & Digital Content Agency

Visual Creator & Production House is related to virtual creation, designing, controlling, and production of VIDEO & Cinema Production, TVC, Multimedia, Interactive, CG, Virtual & Digital Content, Animation, and New Media additionally, it provides digital marketing services that focus on comprehensive digital marketing management that operate under Nerve Creative Co., Ltd. Our Core Services are:

- Digital Marketing creates cost-effective advertising strategies by leveraging the unique strengths of the business, developing distinct advertising strategies that deliver results beyond expectations. We provide comprehensive services across all online platforms, ensuring safety with legal support from our team.
- Creative Business Development creates businesses that offer a unique, innovative experience, guaranteed success with legendary achievements.
- Video & Cinema Production: one-stop service of video production from creative & script development, shooting production, computer graphic development, sound recording and mixing and video editing. Our types of video production ranges from corporate video, promotional video, product.
- Virtual Experience: using media production techniques through technology such as Live Streaming, Virtual Reality (VR), and Augmented Reality (AR).
- Multimedia: a presentation made by multi-media including video, images, graphic, light & sound to use for marketing event, conferences, exhibitions and museum.
- Interactive Media: This kind of media is used to coloring the events, exhibitions or museums to draw clients or participants' attractions as they can interact with the media to get into the details or information of the products and services by a more entertaining way. Our interactive media includes photo booth, interactive shadow, Kinect interactive program, multi-touch table, reactable, transparent display and augmented reality.

Utility Service

Utilities Service is operated under Exposition Technology Company Limited ("Expo Tech") which is a subsidiary that the Company is a shareholder holding 40% of the paid registered capital.

Expo Tech is a provider of utility service systems such as electrical connecting system, water piping system, air duct system and signal wiring system that are essential to event organizing. Furthermore, Expo Tech is the official operator of utility service for the Challenger Hall of Muang Thong Thani.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

To maintain competitiveness and achieve the set goals, the company will operate with the following details:

- The company aims to maintain its leadership position as the number 1 event agency in the country, both in terms of

event management and providing comprehensive audio-visual systems services. This will be achieved by retaining existing customers and developing new business opportunities that align with trends and cater to the lifestyle of the new generation.

- The company will focus on utilizing technology that meets the needs of future businesses, incorporating digital technology to create new dimensions in organizing all types of events.
- The company plans to expand into international markets, considering the economic conditions of each country as a primary factor. The expansion will focus on event marketing activities.
- The company will fully support the government's Soft Power policy, working together to promote Thai festivals to the global stage and advance toward becoming a Festival Destination.

The industry competition during the preceding year

For the event market overview in 2024-2025, the market value is estimated at around THB 14,000-15,000 million, which has returned to pre-COVID-19 levels. The level of competition in the event business is increasing, with more than 5,000 event-related companies currently operating. However, when considering annual revenue exceeding THB 1,000 million, there are only about 5 Big Players, with CMO being one of the Top 5.

In 2025, the National Soft Power Development Committee will launch "Event Think Tank," a new online community platform designed to develop human resources and foster an ecosystem for Thailand's festival industry. This initiative aims to position Thailand as a global Festival Country and strengthen its Festival Economy. By 2030, the overall Soft Power industry is projected to contribute approximately THB 10 trillion to the economy across all sectors, with over 20 million people having upskilled in soft power.

The "Event Think Tank" is a key mechanism that helps expand the OFOS (One Family One Soft Power) policy, which focuses on developing people as the core driver of the creative economy. It aims to enhance the capabilities of personnel in every household through practical implementation via Upskilling and Reskilling those in the festival and MICE industries. This is to develop modern skills and knowledge to support the growth of the industry at an international level and lay the foundation for a complete ecosystem. A database of festival organizers, related operators, and independent professionals (Freelancers) will be created, alongside an online community for exchanging knowledge and experiences to support the development of Thai festivals to compete globally. This will elevate Thailand's festival industry as a powerful Soft Power globally, create a sustainable economy, distribute income to communities, and reshape Thailand's image in the eyes of the global community.

CMO is a leader in the creative event business with over 39 years of expertise in organizing events, providing complete event-organizing services, and providing services covering all types of exhibitions by emphasizing quality as an important principle. Presenting activities in a new way Focus on creativity combined with the use of technology To create a national event phenomenon that occurred for the first time or has not yet happened before, causing CMO to be regarded as a leader in creative business both nationally and internationally.

1.2.2.3 Procurement of products or services

The process in providing event management services can be divided as follows

1. The procedure on providing event management services begins when being contacted by clients who are the owners of products and services. The clients will inform the Company the purpose of organizing the events: if it is promotional marketing activities, seminars for sales representatives either for their products or their services or the promotion of various aspects of their images. The Company will send working team to get clients' needs and objectives of the events including budget for the event organization according to the time, date and venue of appointment made by clients.

2. After that the Company will make an analysis for complete understanding of the clients' needs and objectives of the events. Then, a meeting of working teams consisting of strategic planning, creative and production, is held to brainstorm and set format, guideline and how to present the proposal including the initial cost estimate. The work at this stage is to ensure that the concept and format of events are correct according to the needs of clients and within the financial limit as set by clients.

3. Preparation for readiness to organize events equipment and media for presentation, production control and PR of the events.

- Readiness preparation for equipment and media for presentation: Production Team will take action in

preparing equipment required such as communication tools used among working teams, electric, light, color and sound systems, special effects, presentation media, costumes for actors/actresses and master of the ceremony including stage props that are suitable for concepts and formats of the events.

- Production control and PR event: at this stage, the Company proceeds with production as well as checking and control quality of the events at all stages of production in order to ensure that the work produced have quality and is in accordance with the clients' objectives. During the production period, the Company will coordinate with the companies that are owners of the events and concerned agencies to make PR of the event to be known by target groups.

- Designing of management and control of events: designing of management and control of events including the selection and training of staff for event organization. The recruitment, selection and training are jointly conducted by the Company and clients for supporting staff such as receptionists, waiters/waitresses, ticket inspectors including master of the ceremony and actors/actresses. The preparation and management of event venues starts from requesting of approval from concerned agencies for authorization as well as knowing the limitations of the site. The placement of equipment, tools at proper spots for application, making attractive stage and backdrop decoration, and allocating adequate space for attendants including space for traffic that provide access for attendants from one spot to the others conveniently and quickly including security measures simultaneously.

4. Proceed with event organization according to the set time, date and venue.

1.2.2.4 Assets used in business undertaking

Core permanent assets

In conducting event management services, CMO Public Company Limited and its subsidiaries have assets used in their business, which are divided into one main category: - Fixed Assets: Properties, Land and Building

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
No. 785, Thong Chai Nuea district, Nakhon Ratchasima	0.39	The company owns the ownership	None of obligation	199 Sqaure Wa.
No. 5341, Bueng Kum district, BKK	115.34	PM owns the ownership	Being liable to guarantee the company's overdraft and short-term loans, long-term loans, bank guaran	4 Rai 2 Sqaure Wa.
No. 11 Bueng Kum district, BKK	226.58	PM owns the ownership	Being liable to guarantee the company's overdraft and short-term loans, long-term loans, bank guaran	7 Rai 3 Nhan 73 Sqaure Wa.

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
No. 5185, Bueng Kum district, BKK	7.20	PM owns the ownership	Being liable to guarantee the company's overdraft and short-term loans, long-term loans, bank guaran	100 Sqaure Wa.
No. 348 Bueng Kum district, BKK	14.40	PM owns the ownership	Being liable to guarantee the company's overdraft and short-term loans, long-term loans, bank guaran	200 Sqaure Wa.
No. 2658,1748,1749 Khan Na Yao, BKK	13.88	Exposition Technology owns the ownership	None of obligation	347 Sqaure Wa.
No. 4/18-19 Bueng Kum district, BKK	40.28	The company owns the ownership	Being liable to guarantee the company's overdraft limit, the company's bank guarantee limit and shor	Building and Building Improvments and Office
No. 4/22 Bueng Kum distric , BKK	101.39	PM owns the ownership	Being liable to guarantee the company's overdraft and short-term loans, long-term loans, bank guaran	Building, Building Improvments and Studio and Warehouse
Building,Building Improvments and Studio No. 4/27 Bueng Kum district, BKK	23.32	Nerve Creative owns the ownership	Being liable to guarantee overdrafts and long-term loans	Building, Building Improvments and Studio and Office

Core intangible assets

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

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Investment and Governance of Subsidiaries and Associated Companies The company has established policies on investment and governance of subsidiaries and associated companies to promote transparency and act as a mechanism for overseeing the management and operational responsibility of its subsidiaries and associates. The aim is to ensure that their operations comply with relevant laws and regulations, and that they achieve sustainable growth. The governance principles are as follows:

Investment Policy

- 1. Investment in any business may include joint ventures to establish new companies or the acquisition of shares in other companies. The company has a policy of partnering with business associates who have transparent business practices and good governance.
- 2. Businesses to be invested in should complement and benefit the company's existing operations to ensure the stability of the company.
- 3. Any business to be invested in must undergo analysis of its fundamentals, business trends, as well as evaluation of potential returns and risks.
- 4. Investments should not create liquidity problems for the company or its subsidiaries.
- 5. Investments must be approved by the Board of Directors or the shareholders' meeting, in accordance with the company's regulations and relevant laws. This must align with the SEC's regulations on significant transactions related to the acquisition or disposal of assets and the SET's regulations on disclosure of information for listed companies regarding the acquisition or disposal of assets, B.E. 2547 (2004).

Governance

- 1. Appointment of Representatives on Subsidiary Boards The company appoints individuals as representatives on the board of subsidiaries. These representatives must not have any conflicts of interest with the subsidiary's business.
- 2. Oversight Responsibilities of the Company's Representatives The company's representatives are responsible for ensuring that the subsidiary complies with the company's regulations, rules, and applicable laws. Additionally, they must oversee the subsidiary's adherence to the rules on related-party transactions, asset acquisitions or disposals, and other significant transactions, ensuring that these are completed properly and accurately. The subsidiary must follow disclosure requirements and the guidelines for such transactions in the same manner as the parent company.
- 3. Financial Disclosure and Performance Oversight The company's representatives are also tasked with ensuring that the subsidiary accurately reports financial status and performance, as well as any significant transactions, in compliance with the company's guidelines. They must ensure that the subsidiary maintains accurate records and accounting systems that allow the parent company to audit the subsidiary and prepare consolidated financial statements in accordance with established regulations.
- 4. Internal Control and Internal Audit Systems The representatives are responsible for establishing appropriate and robust internal control and internal audit systems for the subsidiary to ensure effective governance and risk management.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

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

Details of under-construction projects

Total projects : 29
Values of total ongoing projects : 163,186,351.92
Realized value : 16,871,973.23
Unrealized value of remaining projects : 146,314,378.69
Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
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Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
QONE24-0068	0.00	0 Year 3 Month	Jan 2025	100,000.00	-
QONE24-0078	0.00	0 Year 0 Month	-	20,000.00	-
QONE24-0066	0.00	0 Year 3 Month	Jan 2025	250,000.00	-
QONE24-0073	0.00	0 Year 4 Month	Mar 2025	430,000.00	-
QONE24-0077	0.00	0 Year 2 Month	Jan 2025	170,000.00	-
CM24-0355	0.00	0 Year 3 Month	Jan 2025	23,685,633.60	-
CM24-0361	0.00	0 Year 2 Month	Jan 2025	4,957,853.59	-
CM24-0400	0.00	0 Year 2 Month	Jan 2025	1,073,137.00	-
CM24-0106	0.00	0 Year 5 Month	May 2025	7,360,000.00	-
CM24-0352	0.00	0 Year 5 Month	May 2025	4,574,700.00	-
CM24-0353	0.00	0 Year 5 Month	May 2025	1,814,700.00	-
CM24-0260	0.00	0 Year 5 Month	Jan 2025	8,246,925.00	-
CM24-0261	0.00	0 Year 5 Month	Jan 2025	2,139,365.00	-
CM24-0216	0.00	0 Year 7 Month	Jan 2025	9,599,441.60	-
CM24-0349	0.00	0 Year 3 Month	Jan 2025	3,185,248.00	-
CM24-0384	0.00	0 Year 1 Month	Jan 2025	1,583,440.00	-
CM24-0364	0.00	0 Year 3 Month	Mar 2025	6,652,105.00	-
CM24-0282	7.00	0 Year 10 Month	Jul 2025	13,407,040.00	-
CM24-0027	26.00	1 Year 0 Month	Feb 2025	322,000.00	-
MT24-0046	60.10	0 Year 9 Month	Apr 2025	10,620,324.00	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
MT24-0022	74.30	0 Year 11 Month	Mar 2025	983,920.00	-
MT24-0055	31.18	0 Year 3 Month	Mar 2025	4,964,550.00	-
MT24-0073	96.19	0 Year 2 Month	Jan 2025	7,478,130.00	-
MS24-0033	0.00	0 Year 1 Month	Jan 2025	3,027,573.42	-
MS24-0036	0.00	0 Year 1 Month	Jan 2025	5,559,600.00	-
ESPORTS IN SCHOOL	0.00	0 Year 0 Month	-	455,172.41	-
EDC Thailand 2025	0.00	0 Year 0 Month	-	34,500,000.00	-
Expotech	0.00	0 Year 0 Month	-	2,698,006.43	-
ExpoTech	0.00	0 Year 0 Month	-	3,327,486.87	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company's investment policy focuses on its core businesses, namely event management services and related businesses. Investment decisions consider appropriate returns on investment, taking into account the potential of the investee business and synergy with existing businesses. The Company has a policy of supervising subsidiaries by appointing representatives to serve as directors or executives to oversee and monitor the management of subsidiaries to ensure alignment with established business objectives.

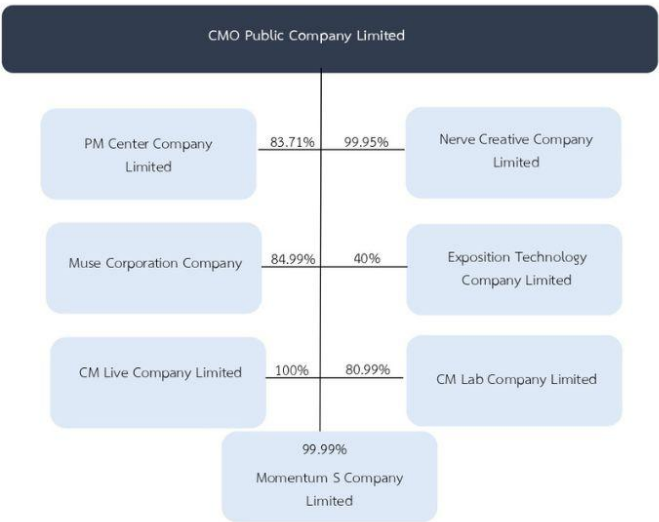
As of December 31, 1984, CMO Public Company Limited had a total of 7 subsidiaries, as follows:

- PM Center Company Limited
- Nerve Creative Company Limited
- Muse Corporation Company Limited
- Momentum S Company Limited
- Exposition Technology Company Limited
- CM Lab Company Limited
- CM Live Company Limited

Shareholding diagram of the group of companies

Shareholding diagram

The following diagram displays our current organizational and ownership structure



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
PM Center Company Limited	CMO PUBLIC COMPANY LIMITED	83.71%	83.71%
Nerve Creative Company Limited	CMO PUBLIC COMPANY LIMITED	99.95%	99.95%
Muse Corporation Company Limited	CMO PUBLIC COMPANY LIMITED	84.99%	84.99%
Momentum S Company Limited	CMO PUBLIC COMPANY LIMITED	99.99%	99.99%
Exposition Technology Company Limited	CMO PUBLIC COMPANY LIMITED	40.00%	40.00%
CM Lab Company Limited	CMO PUBLIC COMPANY LIMITED	80.99%	80.99%
CM Live Company Limited	CMO PUBLIC COMPANY LIMITED	100.00%	100.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
PM Center Company Limited 4/22 Soi Nuanchan 56, Nuanchan, Bueng Kum, Bangkok Bangkok 10230 Telephone : 02-091-9888 Facsimile number : -	Event equipment rental services	Common shares	164,999,100	197,100,000
Nerve Creative Co., Ltd. 27/4 Soi Navonchann 56, Nuanchan, Bueng Kum District Bangkok 10230 Telephone : 02-944-5683 Facsimile number : -	Provides media production services for presentations.	Common shares	14,991,800	15,000,000
Muse Corporation Co., Ltd. 4/27 Soi Nawalchan 56, Nawalchan Subdistrict, Bueng Kum District Bangkok 10230 Telephone : 02-944-5688 Facsimile number : -	Organizer of concerts, lighting, sound, and multimedia events of all kinds	Common shares	6,374,900	7,500,000
Momentum S Company Limited April 18-19, Soi Nawamin 56, Nawamin Subdistrict, Bueng Kum District Bangkok 10230 Telephone : 02-088-3888 Facsimile number : -	Private event catering	Common shares	1,999,800	2,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Exposition Technology Company Limited 252 Soi Yujarean 29, Ratchadaphisek Road, Sam Sen Nok Subdistrict, Huai Khwang District Bangkok 10310 Telephone : 02-691-6093 Facsimile number : -	A business providing public utility services related to all types of event organization.	Common shares	2,000,000	5,000,000
CM Lab Co., Ltd. April 18-19, Soi Nuanchan 56, Nuanchan, Bueng Kum District Bangkok 10230 Telephone : 02-088-3888 Facsimile number : -	The company undertakes creative planning for advertising and marketing events, manages marketing and various forms of advertising media, organizes marketing events, conferences, media production, and produces structures for all types of events.	Common shares	1,619,900	2,000,000
CM Life Public Company Limited April 18-19, Soi Nawamin 56, Nawanchan, Bueng Kum District Bangkok 10230 Telephone : 02-088-3888 Facsimile number : -	Entertainment Business - Including Concert Organization	Common shares	39,999,700	40,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : No

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. KITISAK JAMPATHIPPHONG	64,457,881	15.12
2. MR. KITTI PHUATHAVORNSKUL	41,162,248	9.66
3. MISS NISHA CHAISILWATTANA	31,400,000	7.37
4. MISS YINGRAK PHUATHAVORNSKUL	31,000,000	7.27

Group/List of major shareholders	Number of shares (shares)	% of shares
5. MISS FASAI PHUATHAVORNSKUL	26,298,500	6.17
6. MR. NVIN HEMARUCHATANAN	13,094,300	3.07
7. MR. VRIT YONGSAKUL	12,775,600	3.00
8. MR. THAKUL VECHPANICH	12,000,000	2.82
9. Thai NVDR Company Limited	10,404,714	2.44
10. MR. THANAPAT NISITSUKCHAROEN	9,130,000	2.14

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	501.61
Paid-up capital (Million Baht)	:	426.18
Common shares (number of shares)	:	501,610,698
Value of common shares (per share) (baht)	:	1.00
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 10,404,714

Calculated as a percentage (%) : 2.44

The impacts on the voting rights of the shareholders

-None-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Long-term unsecured convertible debentures of CMO Public Company Limited, with an interest rate of 1.50%, No. 1/2022, due for redemption in 2025
Issuance date	23 Mar 2022
Maturity date	23 Dec 2025
Exercise ratio (unit:share)	0 : 0
Exercise price (baht:share)	0
Exercise date	-
Notification period for the intention to exercise the warrants	-
Number of warrants issued (units)	0
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	75,435,844
Number of unexercised warrants (units)	75,435,844
Number of remaining shares reserved (shares)	75,435,844
Additional details	-

1.5.2 Debt securities

Debt securities : Yes

Debenture

Item 1	
Debenture name	Callable Debentures of CMO Public Company Limited No.1/2023 Due 2025” (CMO23NA). The said debentures is due for payment on 27 November 2025
Debenture type	Unsecured Debenture
Maturity (year)	2
Maturity date	November 27,2025
Interest rate (% per annum)	7
Outstanding debenture (million baht)	50,000,000
Additional details	-

1.6 Dividend policy

The dividend policy of the company

The company's policy is to contribute the dividend to shareholders not less than 40 percent of the net profit (after the company's income tax has been cleared and legally reserved). Anyhow, this completely depends on economic situation, the proceedings of the company and future projects of the company.

The dividend policy of subsidiaries

The company's policy is to contribute the dividend to shareholders not less than 40 percent of the net profit (after the company's income tax has been cleared and legally reserved). Anyhow, this completely depends on economic situation, the proceedings of the company and future projects of the company.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy and Plan

CMO Public Company Limited recognizes the importance of risk management and has established a risk management policy based on internationally accepted principles, namely the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) Enterprise Risk Management Framework 2017, as a framework for managing risks within the company. This framework helps prevent damage and increases the chances of achieving business objectives and goals effectively. The company closely monitors and assesses risks related to business operations, including strategic, operational, financial liquidity, legal, regulatory, environmental, technological, and data security risks. The company has established a Risk Management Committee to oversee enterprise-wide risk management to ensure effective, timely, and acceptable risk management. The Risk Management Committee is responsible for assessing and controlling risks across the organization and regularly reporting the results to the Audit Committee to prepare for and find ways to prevent and manage risks in various areas that may affect future business operations.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risks arising from uncertainties in economic, social, urban, and government policy changes.

Related risk topics : [Strategic Risk](#)

- Volatility in the industry in which the company operates
- Government policy

Risk characteristics

The creative service and event organizing business is related to and linked with the advertising and public relations business, which is highly correlated with the overall economic situation of the country. Consumer spending and business survival are key factors for product and service owners in deciding to use various advertising and public relations media, including marketing events or events as a marketing tool to promote sales.

When consumer goods have the general public as their target group, and in Thai society, the public is alert and interested in the political situation, business operations are directly affected by the changing political and overall economic climate of the country.

Risk-related consequences

Political stability, protests by various groups, economic policies, inflation rates, interest rates, tax rates, including unemployment rates, all result in the reconsideration of marketing policies, budget allocation for advertising and public relations, as well as event budgets. This is not to mention the policies of various projects that are directly established and supported by the government and jointly promoted by the private sector, such as large-scale projects related to event organization, tourism promotion projects, and international conference organization projects, which are quite sensitive to the political and economic situation. These may also have policy changes to align with the circumstances at that time. In addition, tourism is a key factor that directly affects the event industry in Thailand, as both international and domestic tourists play a role in stimulating the economy of event-related businesses. However, in recent years, the tourism industry has faced many challenges that have affected the overall event business. Although tourism in Thailand has recovered continuously, there are still limitations from external factors such as the global economic situation. Including competitor countries in Southeast Asia such as Singapore, Malaysia, and Vietnam, which have developed strong infrastructure and policies to attract tourists, causing Thailand to face intense competition. At the same time, domestic consumption has contracted.

Risk management measures

The Company is always prepared for this situation by attempting to allocate revenue generation to not rely on any particular customer, whether it be the public or private sector. Instead, the Company strives to diversify its customer base across various industries and regions of the country. The Company does not limit its operations to the capital city, nor does it rely on any single customer or specific industry. It distributes revenue generation according to market conditions. In addition, the Company has a policy of maintaining a balance of work that will generate revenue equitably and with the utmost prudence. This includes establishing a policy to create recurring revenue streams for the Company, such as undertaking construction and museum management projects. The Company has also implemented an operating cost management policy to strictly reduce expenses, along with expediting internal work processes to reduce overall costs. This ensures sufficient cash flow for the Company to continue its operations. The Company is also adapting its business model to suit the current situation, maximizing opportunities and minimizing obstacles in its business operations.

Risk 2 Emerging risks that may impact the company's business operations in the next 3-5 years and technological advancements.

Related risk topics : [Strategic Risk](#)

- Changes in technologies

Risk characteristics

Technological advancements are rapidly changing in the present day. Trends or popularity among consumers in the Western world can be widely recognized and spread to the Eastern world in a short time. With increasingly advanced technologies, especially after the Coronavirus disease (COVID-19) pandemic, technological advancements are another factor driving rapid change. Therefore,

working to meet the needs and create experiences for customer groups in the marketing business, it is inevitable that changes and increases in technology will affect the company's business operations.

Risk-related consequences

Customers have more options for organizing events. If the company does not develop its event formats to be modern, unique, or trendy, including studying and adopting new technologies to be used in organizing events to keep up with the digital world, the company may lose market share to competitors.

Risk management measures

The company has developed and promoted the quality of event work to be even more advanced. By embracing new technologies that align with events, having a team to take care of customers and provide close consultation, the company consistently creates quality events with new perspectives that benefit the business of client companies. This includes finding new marketing tools or collaborating with technology owners to jointly drive and transfer knowledge that helps strengthen and enable sustainable business operations in the future.

In addition to events, the company also has plans to cope with technological changes by adapting current modern technology to enhance operational potential. This includes studying new technologies expected to emerge in the future to build confidence and meet the diverse needs of customers.

Risk 3 Risks arising from changes in customer marketing plans and shifting consumer behavior

- Related risk topics : Strategic Risk
- Behavior or needs of customers / consumers

Risk characteristics

After the COVID-19 situation, it is undeniable that consumer behavior has changed significantly due to the adaptation to new lifestyles. The company has adjusted its strategy by increasing the format of online events in conjunction with On Ground events. By creating a Studio with modern tools to support all forms of events, including Virtual Experience, to meet the diverse needs of customers and better align with changing consumer behavior.

Risk-related consequences

This has a significant impact on consumer behavior, which has changed dramatically due to the need to adapt to new lifestyles. As a result, the company has to adjust its event format to include both online and on-ground events to support a wider range of customers.

Risk management measures

With over 30 years of continuous business operation, the company has a customer base from both the public and private sectors in a variety of industries, which have different event schedules. This is considered a diversification of risk in terms of event timing. In addition, the company has a policy of finding new customers in a variety of industries both domestically and internationally, such as museum management, learning center management, and museum construction. If an event occurs that causes the company's event activities to be halted, this group will be considered the least affected or unaffected group. This is considered risk management in accordance with changes in the market and consumer behavior so that the business can respond to customer needs effectively and grow sustainably in the future.

Risk 4 Changes in the industry in which the business operates

- Related risk topics : Strategic Risk
- Volatility in the industry in which the company operates

Risk characteristics

Currently, entrepreneurs who are already involved in client businesses, such as advertising agencies, print media companies, and television programs, as well as entrepreneurs who are not involved in client businesses, such as public relations companies, have begun to adapt and create value in the event management market. This is due to the significantly increasing market value of the event management business each year. By leveraging the strengths of their existing businesses and integrating them with event management, the growth of these businesses has resulted in intensified competition within the event industry. However, the company believes that organizing various types of events requires specific experience and expertise. Although these businesses may establish event departments to oversee and manage events, primarily for cost-saving purposes, their personnel's expertise may not meet the needs of clients or deliver events of comparable standards to companies specializing in this field.

Risk-related consequences

The event market still sees movements from entrepreneurs or former clients who have accumulated experience and learned from events organized by their companies or other event companies. They have adapted, learned, and organized events themselves without

relying on event management companies that specialize in this field. Therefore, the current event industry not only faces increased competition but also needs to adapt and maintain high quality. At the same time, it must build acceptance from clients based on the success of its events and continuously develop its potential in terms of service, technology, and presentation formats.

Risk management measures

Although the changes in the industries in which the company operates do not significantly impact the company, the company recognizes the importance of managing business risks arising from changes in both internal and external factors. The company has implemented systematic risk management, including monitoring, precautions, and continuous risk mitigation measures. To guide operations, the company regularly monitors, evaluates, and reviews risks in alignment with the changing internal and external environments.

Risk 5 Personnel dependency risk

- Related risk topics : Operational Risk
- Reliance on employees in key positions
 - Shortage or reliance on skilled workers

Risk characteristics

The company places great importance on all personnel as it is a service business that relies heavily on human resources. Therefore, the company has a plan to retain skilled and knowledgeable personnel to mitigate the risk of losing them to competitors in the same industry, to clients seeking in-house event organization, or to employees leaving to establish similar businesses. This is achieved by encouraging personnel to continuously develop their skills and knowledge both internally and externally.

Risk-related consequences

There might be a loss of personnel to competitors in the same industry, a loss of personnel to In-house event organization for clients, or even personnel resigning to operate a business of the same nature.

Risk management measures

Encourage personnel to continuously develop their knowledge, abilities, and work skills both internally and externally. Implement modern information technology systems that align with operations to enhance work management efficiency. Consider job promotions for personnel at all levels to foster career advancement, stability, morale, and motivation in their work. In conjunction, provide appropriate and sufficient welfare benefits to personnel. Additionally, organize activities that encourage personnel participation and foster a sense of belonging between personnel and the company. This is because personnel are crucial to driving the company's business growth, progress, and sustainability.

Risk 6 Employee/contractor performance risk

- Related risk topics : Operational Risk
- Human error in business operations
 - Safety, occupational health, and working environment

Risk characteristics

Although the company has strict and rigorous operational control measures in place, along with meticulous accident prevention measures for events, there is still a risk of accidents occurring at any time during operations.

Risk-related consequences

Affecting the company's image if employees are injured at work, including customers may lose confidence in the company in the long run.

Risk management measures

The company recognizes the importance of this matter and has a risk mitigation and control plan in place. This includes establishing strict work procedures, rigorous inspections by responsible supervisors, and selecting contractors with high work standards. These measures aim to ensure the safety and well-being of employees, contractors, visitors, and external personnel. Additionally, for outdoor events or those with a large number of attendees, the company's policy mandates that business units obtain third-party liability insurance to mitigate liability in case of accidents or unforeseen events.

Risk 7 Risks arising from natural disasters

- Related risk topics : Operational Risk
- Climate change and disasters

Risk characteristics

Currently, natural changes are more volatile and unpredictable, occurring more frequently and often with greater intensity than in the past. Sometimes, this may affect the operation or organization of marketing activities. However, the company prioritizes and monitors news and events related to natural disasters to plan in advance. This minimizes risks that may impact client events, especially in areas where the company will be operating. We assess the situation and find ways to prevent or avoid potential dangers in all circumstances. This ensures the safety of the event as well as the safety of the attendees.

Risk-related consequences

Affecting work or marketing activities, which may lead to a loss of the company's main revenue.

Risk management measures

Risk mitigation measures are in place during both the installation and operational phases of the event. This includes event insurance and insurance coverage for participants, particularly for large-scale events or those deemed necessary by the company. This provides an additional layer of assurance and confidence for both clients and attendees.

Risk 8 Data or computer system security and cyber attacks

Related risk topics : Operational Risk
• Information security and cyber-attack

Risk characteristics

Conducting business today increasingly relies on technology and digital information, including connecting devices and departments within the company through the internet. This results in business operations being at risk of cyber threats.

Risk-related consequences

Theft of trade secrets, financial information, and personal data, which could damage the reputation and credibility of the company.

Risk management measures

The company has established an information technology usage policy and a cybersecurity plan that covers the use and prevention of major cyber threats to the company, such as setting data access rights, installing systems and equipment to prevent intrusions (Firewall) and monitoring threat activities. The company has also defined a system operation inspection cycle, with system administrators to control operations and solve problems that may arise at all times. The company also continuously develops Hardware and Software systems to be up-to-date and support new forms of cybercrime. There is a system to prevent unauthorized access to information, penetration testing, and vulnerability assessments to ensure that the systems in use can effectively prevent threats. The company has also established a contingency plan in case of an event that causes the system to shut down (Disaster Recovery Plan: DRP) to protect the company's critical data from threats and risks, both internal and external, whether intentional or unintentional. This is also to reduce the damage that may arise from security breaches and to maintain the ability to conduct business continuously.

Risk 9 Corruption

Related risk topics : Operational Risk
• Corruption

Risk characteristics

The company is committed to conducting business with honesty, fairness, transparency, and good corporate governance. We uphold ethics and morality as the foundation of our business operations and will not tolerate any actions that may lead to fraud and corruption.

Risk-related consequences

Impact on the company's reputation for conducting business that is not based on integrity, fairness, and transparency. Failure to comply with good corporate governance principles, lack of ethics and morals, which are essential in conducting business, leading to corruption.

Risk management measures

The company has anti-corruption measures in place to help mitigate the risks that may lead to corruption within the organization. These measures include designing and operating under an appropriate internal control framework, as well as fostering awareness and values of anti-corruption among the company's personnel. The company has announced its anti-corruption and anti-bribery policy to all employees and strictly enforces it. Additionally, the company has issued a code of conduct for business partners to inform employees and partners of the company about the company's stance against any form of corruption. This includes a whistle-blowing policy, which serves as a tool to enable the company to be informed of illegal activities,

ethical violations, or misconduct by individuals within the organization that may indicate corruption, both from employees and all stakeholders.

In addition, the company is in the process of studying and preparing to participate in the declaration of intent for the Thai Private Sector Collective Action Coalition Against Corruption (CAC), along with sending personnel to attend training courses on anti-corruption organized by various institutions. This is to ensure that personnel have knowledge and understanding of ethics and are aware of anti-corruption in all forms.

Risk 10 Financial Risk

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

Liquidity risk arises from the possibility that the company may not be able to manage its working capital cash flow sufficiently to meet its financial obligations when they are due. This is especially true during periods of simultaneous large-scale projects that require high capital investment or during periods of economic volatility.

Risk-related consequences

- Continuous lack of liquidity in business operations and investments in key projects.
- Affects financial credibility and relationships with business partners.
- May require raising funds with higher financing costs.
- Impacts the ability to compete and secure new projects.

Risk management measures

- Cash flow planning and monitoring by preparing cash flow forecasts, regularly monitoring and analyzing actual cash flow deviations against forecasts, and developing contingency plans for liquidity to accommodate emergencies.
- Working capital management by improving policies and processes for managing trade receivables by setting appropriate payment terms, increasing efficiency in monitoring and expediting debt collection, and reducing the collection period.
- Arranging backup funding sources by considering the issuance of short-term debt instruments to increase flexibility in liquidity management and procuring revolving credit lines from multiple financial institutions.

Risk 11 Financial Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

As the group imports equipment and technology from abroad, as well as expands its business into foreign customer markets, the company has revenues and expenses in foreign currencies. Exchange rate fluctuations therefore affect the company's costs, revenues, and profits.

Risk-related consequences

- Uncertainty in the cost of importing equipment and materials from abroad.
- Fluctuation of service revenue from abroad when converted into Thai Baht.
- Potential losses from exchange rates that affect finances.

Risk management measures

- Enter into a forward contract for high-value transactions.
- Regularly monitor and analyze exchange rate trends.
- Consider adjusting the prices of goods and services when there is a significant change in exchange rates.

Risk 12 Financial Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The company utilizes loans from financial institutions for project investments and working capital. Consequently, fluctuations in interest rates directly impact the company's financial costs and profitability, particularly in situations where interest rates exhibit an upward trend due to the central bank's monetary policies.

Risk-related consequences

- Increase interest expenses and financial costs
- Reduce profitability

- May result in a breach of financial covenants in loan agreements

Risk management measures

- Managing loan structure and interest rates.
- Monitoring and forecasting interest rate trends of the Bank of Thailand.
- Enhancing cash flow management by utilizing excess cash to prepay loans to reduce interest expenses.
- Considering alternative fundraising options through capital markets to reduce reliance on borrowing.

Risk 13 Financial Risk

Related risk topics : Financial Risk

- Other : Credit Risk

Risk characteristics

The company provides trade credit to both public and private sector customers, which carries the risk that customers may not be able to make payments according to the agreed terms, especially during an economic slowdown.

Risk-related consequences

- Problems with overdue and bad debts affect the company's cash flow and liquidity.
- Increase the cost of debt monitoring and collection.
- May need to provide for doubtful debts that affect operating results.
- Affect the ability to pay debts to financial institutions and trade creditors.

Risk management measures

- Establish a customer credit rating system based on financial position, payment history, and other factors.
- Establish appropriate credit policies and credit limits based on the risk level of each customer. Review and update risk assessments regularly at least once a year.
- Consider adjusting payment terms to suit the customer's risk, such as collecting advance deposits or installment payments based on work progress.

Risk 14 Legal and Regulatory Risks

Related risk topics : Compliance Risk

- Other : Personal Data Protection Act B.E. 2562

Risk characteristics

This law defines the principles and regulatory measures for protecting personal data, whether it belongs to customers, partners, or employees, to prevent the violation of rights and ensure that the company operates ethically. Therefore, the company has appointed a Personal Data Protection Committee to oversee and prepare various plans. This includes analyzing and improving work processes, establishing policies and practices in accordance with legal requirements, and implementing strict controls to safeguard the personal data of customers, partners, and employees. These measures ensure data security, stability, and transparency to comply with the Personal Data Protection Act B.E. 2562.

The company has established various measures to define the objectives, conditions, and notifications for consent, data collection, data usage, and disclosure of personal data in accordance with legal requirements. Additionally, the company employs high-standard security systems, both in terms of technology and processes, to prevent the theft of confidential information. We also develop personnel at all levels to ensure that the company maintains standardized data security measures. These measures include the installation of firewalls and intrusion detection software, the use of data encryption technology, the installation of effective anti-virus software, and the assignment of access rights based on user levels. Further details can be found in the company's privacy policy on our website.

The nature of risks related to personal data protection in the company can be categorized into several types, considering their sources and potential impacts, as follows:

1. Compliance Risk

- Non-compliance with the Personal Data Protection Act (PDPA) or relevant laws in the countries where the company operates.
- Lack of standardized personal data management processes, such as obtaining consent, data collection, usage, and disclosure.
- Failure to prepare necessary documents or reports, such as a Privacy Policy or Data Processing Records.

2. Technology Risk

- Cyberattacks, such as data breaches, malware infections, or ransomware attacks.
- Inadequate data protection systems, such as encryption or access control.
- Vulnerabilities in software or network systems used to store or process data.

3. Operational and Human Risk

- Employee errors, such as sending information to the wrong person or sharing data without authorization.
- Insufficient employee training on personal data protection policies and regulations.
- Unauthorized use of personal data or breach of confidentiality by authorized personnel.

4. Third-Party Risk

- Failure of third-party vendors or partners to comply with data protection requirements.
- Contracts with third parties that do not adequately address personal data protection.
- Transferring data abroad without appropriate safeguards.

5. Reputational Risk

- Personal data breaches that impact the trust of customers, investors, or partners.
- Negative publicity surrounding a data breach that could damage the company's public reputation.

6. Financial Risk

- Fines or lawsuits in case of legal violations, such as penalties under PDPA or other personal data protection laws.
- Costs associated with managing data breach incidents, such as investigation or remediation expenses for affected individuals.

Risk-related consequences

1. Legal Impact

• **Legal Adjustments or Penalties:** Companies may be subject to substantial fines under laws such as the Personal Data Protection Act (PDPA) or similar laws in other countries, such as the GDPR in Europe, where fines can reach millions of baht or depend on the company's revenue.

- **Civil Litigation:** Affected individuals may file lawsuits seeking damages from the company.
- **Intensified Scrutiny:** Regulatory agencies may closely scrutinize the company's systems and operations, resulting in costs and operational delays.

2. Financial Impact

• **Incident Management Costs:** Costs are incurred in investigating data breaches, remediating affected individuals, hiring cybersecurity experts, and improving security systems.

- **Loss of Revenue:** Customers or service users may lose confidence and switch to competitors' services.

3. Reputational Impact

• **Customer Confidence:** The leakage of personal information will reduce the trust of customers and business partners, which may result in the loss of existing customers and the inability to attract new ones.

• **Negative news:** Data breaches or violations may become a media issue, affecting the company's image both in the short and long term.

• **Difficulty in Finding Partners:** Other companies may be hesitant to do business with companies that have a poor track record of data management.

4. Operational Impact

• **System Disruption:** Cyber attacks, such as ransomware, can disrupt a company's IT systems, resulting in an inability to provide services to customers.

- **Increased workload:** Investigating and remediating data breaches will increase the workload of internal teams.
- **Loss of Resources:** Policy changes and internal system improvements can be time-consuming and resource-intensive.

5. Internal Impact

• **Employee Morale Decline:** Employees may feel pressured and insecure in their job roles, especially if the risk arises from employee error.

- **Internal Organizational Conflict:** Conflicts may arise between teams or departments responsible for the incident.

• **Resignation of Key Employees:** If a company experiences recurring problems, it may lead to the resignation of talented employees.

6. Social and Partner Impact

• **Personal data of external parties is compromised:** such as customers, shareholders, or business partners, which may lead to disadvantages or data misuse.

- **Loss of trust in the industry:** The incident may reduce the credibility of the entire industry to which the company belongs.

Risk management measures

Measures to manage and mitigate risks related to the protection of personal data in the company that have been implemented are as follows:

1. Compliance Measures -

• **Establishing a Privacy Policy:** Specifying guidelines for the collection, use, and disclosure of personal data in all cases to serve as a correct practice. This includes informing customers and employees of their legal rights.

- Appointing a Data Protection Officer (DPO): To oversee compliance with personal data protection laws.

2. Technical and Security Measures

- Data Encryption: Mandating data encryption for confidential information to prevent unauthorized access. -
- Access Control System: Defining access privileges to important data only to individuals who need to access it. -
- Firewall and Threat Detection Installation: To prevent cyberattacks such as hacking or ransomware.
- Data Backup: Regular data backups are performed. In the event of an emergency, data can be recovered promptly without causing damage to the company.
- Penetration Testing: Vulnerability assessments of cybersecurity systems, testing attack methods such as Phishing Email or various scams, including providing knowledge to test against various cyber threats.

3. Process and Management Measures

- Clearly defining rights and responsibilities by defining the roles of employees in managing personal data.
- Development of an Incident Response Plan to manage and mitigate the impact of data breaches quickly.
- Internal Audit: An internal audit unit regularly reviews compliance with relevant policies, rules, regulations, and requirements.
- Third-Party Management: Setting terms and conditions in contracts with partners, such as data processing according to standards.
- Continuous Improvement: Regular risk assessments by the risk management committee to review processes and risk mitigation measures to adapt to rapidly changing threats.
- Learning from past incidents by analyzing the causes to improve processes for greater efficiency.
- Monitoring new laws and practices to adapt to new laws and standards that may arise in the future. Implementing these measures can foster trust from customers, partners, and shareholders, as well as create a positive image for the company in the long run.

Risk 15 Legal and Regulatory Risks

- Related risk topics : [Compliance Risk](#)
- Other : Legal Disputes

Risk characteristics

1. Litigation with Advance Opportunities Fund (AO Fund) and Advance Opportunities Fund 1 (AO Fund 1)

AO Fund and AO Fund 1 filed a petition with the Singapore International Arbitration Centre, alleging that the Company breached the agreement to pay fees for the issuance of convertible debentures, demanding the Company to pay issuance fees of 7.5 million baht, calculated at 5% of the amount of 150,000,000 baht, and to redeem convertible debentures worth 50 million baht, along with interest at the rate of 5% per annum. The Company received 50 million baht from the issuance of the first series of convertible debentures out of the total amount of 150 million baht. Therefore, the 5% fee should only be charged at 2.5 million baht. The Company appointed a lawyer to submit a statement of defense to the Singapore International Arbitration Centre on March 15, 2023, raising the defense that the Petitioners were not entitled to claim the full amount of fees from the Company.

Progress

On March 15, 2023, AO Fund and AO Fund 1 ("Petitioners") filed a petition with the Civil Court to enforce debt payment according to the arbitration award of the Singapore International Arbitration Centre. Subsequently, the Company submitted an objection along with details and reasons, including a petition requesting the President of the Supreme Court, Specialised Division, to determine whether this case falls under the jurisdiction of the Civil Court or the Central Intellectual Property and International Trade Court. Later, on October 21, 2023, the Court issued a ruling by the President of the Supreme Court, Specialised Division, determining that this case falls under the jurisdiction of the Central Intellectual Property and International Trade Court and ordering the transfer of the case to the Central Intellectual Property and International Trade Court.

The Central Intellectual Property and International Trade Court has scheduled a preliminary hearing for January 27, 2024.

2. Central Corruption and Misconduct Case between the Public Prosecutor, Office of the Special Prosecutor for Corruption Cases 1, and CMO Public Company Limited

On December 13, 2022, the Company was indicted by the public prosecutor in a criminal case at the Central Criminal Court for Corruption and Misconduct Cases, appearing as Black Case No.213/2566, between the Public Prosecutor, Office of the Special Prosecutor for Corruption Cases 1, Plaintiff, and CMO Public Company Limited, Defendant.

The Company, as the defendant, would like to clarify the facts and content of the case without affecting the merits of the case,

as a disclosure of information to investors and shareholders, with the following details:

- Around 2011, the Cabinet approved in principle for Thailand to participate in the Universal Exhibition Milano 2015 in Milan, Italy, from May 1 to October 31, 2015, assigning the Ministry of Agriculture and Cooperatives as the main agency responsible for participation with a budget of 736,890,000 baht.
- On November 8, 2013, the Special Procurement Committee jointly considered and selected a list of 10 companies and juristic persons to invite to submit proposals.
- On November 21, 2013, the National Anti-Corruption Commission (NACC) received an allegation (anonymous complaint) regarding the Universal Exhibition Milano 2015 (EXPO MILANO 2015, ITALY).
- On November 29, 2013, 2 companies expressed their intention to submit proposals: 1. The Company and Consortium A.
- On December 16, 2013, the submission of technical and price proposals along with bid security was scheduled.
- On December 19-20, 2013, both juristic persons presented their proposals, and the Procurement Committee selected Consortium A as the winner.
- On March 17, 2023, the NACC notified the Company of allegations, alleging that the Company, through its authorized directors at that time, colluded with Consortium A in submitting a bid for the purpose of benefiting Consortium A to be eligible to enter into a contract with the Office of the Permanent Secretary, Ministry of Agriculture and Cooperatives, by avoiding fair price competition. Later, in 2016, Mr. B, one of the founders of Consortium A, became a major shareholder of the Company, and on May 3, 2017, he became a director of the Company.
- Subsequently, on April 18, 2023, the Company submitted a clarification to the NACC, clarifying and refuting all allegations. The main point is that the Company submitted its bid fairly and transparently, there was never any negotiation or agreement, the proposal was presented by senior executives of the Company, and the detailed design of the proposal was prepared with aesthetics appropriate for an international event.
- On November 15, 2022, the NACC assigned an official to file a complaint with the investigating officer at Nang Loeng Police Station, accusing a total of 4 juristic persons and 2 individuals.
- Subsequently, the investigating officer submitted the case files to the public prosecutor, and on December 13, 2022, the public prosecutor issued an order to indict the Company.
- On December 15, 2022, the public prosecutor issued an order not to prosecute 2 juristic persons. As for the other juristic person and 2 individuals, the investigating officer was unable to bring them to court for prosecution within the statute of limitations, which was December 16, 2022.
- All the circumstances and events that occurred involved several government officials, documents, and individuals, but in the end, only one company was prosecuted.

Progress

This case has gone through the trial and witness examination process. On September 24, 2023, the Court ruled to dismiss the plaintiff's case. Currently, the prosecutor has filed an appeal against the judgment. The company will exercise its legal rights to appeal and submit a counter-appeal in accordance with the following procedures.

3. Case of dispute with employees

On October 16, 2023, an employee of the Company's subsidiary filed a lawsuit against the subsidiary in the Central Labour Court, alleging unfair dismissal and claiming wages, advance notice, severance pay, and damages for unfair dismissal. The fact is that the employee and the subsidiary had negotiated and agreed to help each other. If the employee voluntarily resigned, the subsidiary would pay monthly assistance. After several meetings and discussions, the employee agreed to voluntarily resign and receive monthly assistance. Later, it appeared that the employee filed a lawsuit with the Central Labour Court, alleging that the subsidiary forced and threatened the employee to sign the resignation letter. Based on these facts, the subsidiary will proceed with the legal defense in this case.

Risk-related consequences

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Risk management measures

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2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Shareholder Investment Risk

Related risk topics : [Risk to Securities Holder](#)

- Return from investment of securities holder

Risk characteristics

Currently, the Company has separated the roles of the Chairman of the Board of Directors and the Chief Executive Officer. However, the Company's Board structure consists of 4 independent directors out of a total of 8 directors, which is equivalent to half of the total Board members. This creates a balance of power within the Board. Additionally, there is an Audit Committee comprising 3 independent directors, each of whom possesses knowledge and expertise, enabling them to effectively review the Company's operations for greater transparency. They can also balance the power in presenting matters for consideration at the shareholders' meeting to a certain extent. Moreover, the Group has established regulations for transactions involving directors, major shareholders, or persons with controlling power in the business, as well as individuals who may have conflicts of interest or be interested parties in such transactions. These individuals are prohibited from approving such transactions to mitigate potential risks. The Company's organizational structure comprises the Board of Directors and sub-committees, namely the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. The scope of authority and responsibilities of each committee is clearly defined in their respective charters, ensuring that the Company's operating system is standardized and easily auditable.

Risk-related consequences

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Risk management measures

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2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

CMO Public Company Limited recognizes both internal and external factors that are changing significantly, whether it is climate change, the highly volatile global economic changes, and the different behaviors and lifestyles of communities and societies from the past. This has led the Company to foresee the impacts, risks, and opportunities in doing business to grow sustainably.

Therefore, the Company has established policies and strategies to help drive the organization to conduct business sustainably under the principles of good corporate governance. These policies and strategies cover all 3 dimensions: economic, social, and environmental, to respond to all stakeholders.

Sustainable Development Policy in 3 dimensions are as follows:

1. Economic and Governance Policy

- Conducting business fairly and equally both inside and outside the organization, whether it is employees, suppliers, customers, or partners. The Company strives to operate with honesty, fairness, clarity, and transparency to enhance good corporate governance in accordance with relevant laws, regulations, and rules related to the business, including encouraging personnel within the organization to comply with and adhere to policies and codes of conduct in business operations strictly.
- Promote a culture of internal control and risk management to prevent fraud and maintain stakeholder trust.
- Support the use of AI and technology to develop and improve operational efficiency in all business processes continuously, creating innovation and modernity to keep up with current event management business trends, including improved quality and sustainable growth.

2. Environmental Policy

- Cultivate an environmentally conscious corporate culture, organize sustainability awareness activities for employees to encourage their participation in developing environmentally friendly innovations.
- Use resources efficiently, reduce paper usage by promoting the use of electronic documents instead of printing, turn off unnecessary electrical appliances and office equipment to reduce energy consumption.
- Waste and waste management, supporting waste sorting in offices and event areas.
- Designing and organizing environmentally friendly events, reducing the use of decorations that generate a lot of waste, turning to reusable materials.
- Building collaboration with partners and customers, encouraging customers and partners to jointly reduce waste and use resources efficiently. Provide knowledge about environmentally friendly event guidelines to customers.
- Create a network of collaboration with environmental organizations in developing sustainable event standards.

3. Social and Community Policy

- Respect for human rights. The Company complies with labor laws strictly and fairly to all employees equally. There is no discrimination or privilege given to any person on the basis of race, religion, gender, age, language, physical condition, health, social status, or political opinion.
- Treating employees equally. The Company takes care of all employees equally, from recruitment, compensation, working hours, and holidays, in accordance with labor law. Support the development of employees' potential equally to create mutual growth between the organization and personnel.
- The Company places importance on the well-being and quality of life of employees in various aspects such as travel, rights to medical treatment, and safety at work to promote a good working environment, increase work efficiency, and create a work-life balance for employees.
- Community and social development participation. The Company supports employee participation in social activities and creates benefits for the community. Use event management expertise to help develop communities by building a network of collaboration with external organizations and agencies to enhance sustainability for society.

Sustainability management goals

Does the company set sustainability management goals : Yes

The company has explored and assessed key issues related to business operations from upstream to downstream, encompassing economic, environmental, and social aspects, including stakeholders. These issues may have both positive and negative impacts on value creation for the business. To compile these crucial sustainability issues, we adhere to the Global Reporting Initiative (GRI Standards) and the Sustainable Development Goals (SDGs). We have established the following sustainability targets:

1. Economic Dimension Goals

- Maintain zero instances of non-compliance with relevant laws, regulations, and rules.
- Achieve an "excellent" rating in corporate governance assessments.
- Attain a "perfect" score in shareholder meeting quality assessments.
- Ensure zero instances of corruption or breaches of business ethics.
- Foster business growth through the integration of technology.
- Maintain zero complaints from stakeholders regarding the misuse of personal information.
- Implement risk management in accordance with the Committee of Sponsoring Organizations of the Treadway Commission (COSO-ERM 2017).

2. Environmental Goals

- Manage energy and water consumption efficiently.
- Reduce the generation of non-degradable waste.

3. Social Goals

- Achieve zero work-related accidents resulting in lost time.
- Enhance the quality of life for employees, fostering growth and advancement.

United Nations SDGs that align with the organization's sustainability management goals	:	Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals
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Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : Yes

The company has reviewed its sustainability policy to comply with good corporate governance principles, drive the organization to operate sustainably, and cover all 3 dimensions: economic, social, and environmental, in order to meet the needs of all stakeholder groups. In the past year, the company has conducted business in accordance with its sustainability management goals as follows:

Economic Dimension

Corporate Governance and Business Ethics Goals

- Zero operations that do not comply with relevant laws, regulations, and requirements.
- Corporate governance assessment results at the "Excellent" level.
- The result of the Annual General Meeting of Shareholders' quality assessment is "Perfect."
- No fraud, corruption, or violation of business ethics.

Operating Results :

This year, the company recognizes the importance of management independence. Therefore, the chairman of the board of directors has been appointed as a different person from the chief executive officer to clearly separate duties and create transparency in performing duties. This year, the company received a shareholder meeting quality assessment score of 100.

In addition, the company recognizes the importance of anti-corruption to ensure that it is standardized and in accordance with good corporate governance principles. Therefore, it has begun planning to study the qualifications, assessment steps, assessment period, and costs of the declaration of intent of the Thai Private Sector Collective Action against Corruption (CAC). It is expected that the planning period for studying the details will be approximately 1-2 years.

However, the company has a policy to support the fight against corruption both inside and outside the organization in a concrete manner, including the establishment of a code of conduct for business partners to inform business partners and company personnel of the policies related to doing business with the company. This serves as a guideline for correct practice. The company also encourages personnel in all relevant departments to participate in training on anti-corruption according to the courses organized by various institutions on a regular basis. There are also channels for whistleblowing and complaints so that all stakeholder groups can report any unfairness or corruption they encounter.

Innovation and Technology Goals

Business growth by using technology.

Operating Results

Full-service studio streaming: The company is committed to maximizing the use of resources and creating value for the organization. Therefore, all 3 of the company's studios have been opened for full-service streaming, including image, lighting, sound, and live streaming systems to serve online events or virtual events. This responds to the behavior of people and the current trend that focuses on online channels many times over. Organizing online events or hybrid events is therefore popular.

In addition, the company has adopted new innovations to apply in its business operations. This is considered a spark and encourages the introduction of new technologies and techniques to create impressive work. It can also improve the environment as well. For example, it can reduce the fuel consumption of attendees because they do not have to travel to the meeting. Or it could be a reduction in the use of various resources in the event, such as reducing the use of decorations, foam, and plastic, etc.

Interactive Event: The current event format must be able to attract people to participate in the event. Therefore, the company needs to use technology to enhance the attractiveness of the event, whether it is the use of media production techniques through technology such as Virtual Reality (VR), Augmented Reality (AR), Interactive Shadow, Multi-touch Table, Photo Booth, etc., which help to create more interesting and diverse events.

Personal Data Security Goals

Zero complaints from stakeholders regarding the misuse of personal data.

Operating Results

The company has a unit that defines the rights to access, use, modify, disclose, and process personal data, including the display or verification of individuals who access or use personal data, in strict accordance with the company's Information Technology Policy (IT Policy). In 2023, there were no complaints from stakeholders regarding the use of personal data.

Risk Management Goals

Risk management according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO-ERM 2017).

Operating Results

In the past year, the company has established a risk management policy based on the principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO-ERM 2017). A risk management committee has also been set up to help formulate policies and directions for managing existing and emerging risks of the company effectively and efficiently in line with the organization's goals and strategies.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company analyzes and identifies stakeholders, incorporating their interests and concerns into its plans and sustainability priorities. It also establishes communication channels for feedback and suggestions, both formal and informal. Additionally, the company promotes stakeholder engagement to address their needs and expectations appropriately.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Treat every employee equally, adhering to human rights principles - Fair compensation, benefits, and welfare. - Good quality of life and safety at work according to occupational health principles. - Job security and career advancement. 	<ul style="list-style-type: none"> - Promote equal treatment of all employees - Organize activities that encourage participation and unity among employees at all levels. - Implement a systematic and transparent performance evaluation criterion to fairly reflect employee compensation - Conduct annual workplace inspections by external agencies with standards - Provide appropriate training for all employees to continuously develop their potential - Open channels for employees to submit feedback/suggestions/complaints 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> - High-quality services, including social and environmental responsibility. - Protection of customers' personal data. - Development of innovations for event management applications 	<ul style="list-style-type: none"> - Regularly meet with customers to explore their needs. - Review operational procedures and event equipment to align with current situations and prioritize the protection of customer data. - Support the use of environmentally friendly products in event organization. 	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception
<ul style="list-style-type: none"> • Suppliers 	<ul style="list-style-type: none"> - Ethical business conduct with good, transparent, and auditable governance. - Future business growth between partners and the company. - Timely payment settlements. 	<ul style="list-style-type: none"> - Conduct business according to ethical principles and good governance policies. - Treat partners equally and fairly to create long-term value between partners and the company. - Improve the efficiency of procurement processes. 	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ul style="list-style-type: none"> - Equal treatment of shareholders. - Sustainable growth of the company's performance. - Good, transparent, and auditable corporate governance. - Ability to repay debts. 	<ul style="list-style-type: none"> - Develop more diverse communication channels, such as the company's website, phone, email, Facebook, TikTok, Instagram, and X. - Equally disclose information and listen to complaints/suggestions through all channels. - Strictly adhere to creditors' terms. - Establish a department to look after shareholders/investors, such as the investor relations unit. - Develop the business for growth, including expanding the customer base 	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • Annual General Meeting (AGM)

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> - Responsibility in business operations, including quality of life and environmental considerations. - Community promotion and development. 	<ul style="list-style-type: none"> - Develop the business for growth, including expanding the customer base. - Conduct business with good governance towards society and the environment. - Build relationships with the community and society. - Organize seminars and training on event management for students and interested individuals. 	<ul style="list-style-type: none"> • Social Event • Online Communication
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> - Strict and correct compliance with relevant laws, regulations, and rules. - Adequate and timely disclosure of information. 	<ul style="list-style-type: none"> - Offer opportunities for students to develop skills through internships. - Provide annual training on laws related to operations. - Publicize and disclose information about regulations and rules through the company's website. 	<ul style="list-style-type: none"> • Online Communication

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Water resources and water quality management, Waste Management

The company has the following environmental policies and guidelines:

1. Conduct business in accordance with environmental laws, regulations, and policies, taking into account the impact on natural resources and the environment. Regularly review and evaluate operational results.
2. Create an organizational culture and instill in employees at all levels a sense of cooperation and responsibility for environmental management and the efficient and sustainable use of resources.
3. Promote an environmental management system, from resource conservation, treatment and rehabilitation measures, substitution, to monitoring, care, and prevention of impacts on natural resources and the environment sustainably.
4. Selecting partners who conduct business in an environmentally friendly manner.
5. Environmental data, such as electricity and water consumption, fuel usage, and waste volume, are collected regularly and continuously to determine goals, indicators, and operational results. This data is used to enhance the organization's sustainability.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year	:	No
Changes in environmental policies, guidelines, and/or goals	:	Electricity Management, Water resources and water quality management, Waste Management

Energy, Water, Waste and Wastewater Management Objectives

- Manage energy and water use efficiently.
- Reduce the amount of non-recyclable waste generated.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan	:	Yes
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Save Your Second Home Project The company has established this project to raise awareness among employees about the impact of current global warming issues. Therefore, the idea was created that if the office is the employees' second home, how would each employee help take care of and save energy at home?

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management	:	No
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Performance and outcomes of energy management

Performance and outcomes of energy management	:	Yes
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- **Energy Saving** Campaigning for employees to turn off the lights every time after work or lunch break, choosing to use electrical appliances/equipment that have been certified to standards, unplugging every time after using electrical equipment, adjusting the temperature inside the office to not lower than 25 degrees Celsius.
- **Reduce paper and ink usage** The company has chosen to use a printer that requires employees to scan their ID cards before every print job. In order to have information verification before printing at all times. This can significantly reduce unnecessary printing. In addition, the focus is on black and white printing and the use of reused paper for printing unimportant documents.
- **Promote the use of digital platforms** The company encourages the use of electronic media in its operations, starting with the use of the Human Soft application on mobile phones, which is an application for scanning time attendance, requesting leave or requesting various benefits for employees. Instead of the usual paper punch cards. This is another way to help reduce waste in printing documents or using paper. In addition, the company also supports sending and receiving documents. via email between internal organizations and contact with external organizations for convenience and speed and to help reduce paper usage even more. And in the future, the company plans to adopt digital systems in various systems of the company.

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	1,070,975.00	1,070,975.00	1,208,470.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,070,975.00	1,070,975.00	1,208,470.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water conservation – There is a campaign to use water sparingly

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Following the Save Your Second Home project, the company has campaigned for employees to use water sparingly, resulting in a significant decrease in total water consumption in 2024 compared to the previous year.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	4,884.00	7,943.00	7,317.00
Water withdrawal by third-party water (cubic meters)	4,884.00	7,943.00	7,317.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00

	2022	2023	2024
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	4,884.00	7,943.00	7,317.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Proper waste disposal The company has promoted waste sorting by category to help reduce waste volume by recycling waste.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

- **Old Calendar Project** - A project that invites employees to donate desk calendars to produce Braille literacy materials for the Foundation for the Blind in Thailand.
- **Plant, Cultivate, Conserve Project** - The company distributed 100 tree sets for employees to take home and plant. The project also recycled used water bottles into plant pots.
- **CMO's World Conservation Project** - A project that invites employees to separate different types of waste. Wet waste, such as food scraps, will be composted in a compost bin to be used for taking care of trees in the company.

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	N/A	29,534.66	7,750.09
Total non-hazardous waste (kilograms)	N/A	29,534.66	7,750.09

Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	N/A	N/A	243.33

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

None

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

None

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	:	Yes
Social and human rights guidelines	:	Employee rights, Child labor, Safety and occupational health at work, Non-discrimination

The Company has established a Human Rights Policy and Practices to uphold universal human rights as a business ethic. This includes respecting the dignity of each individual, their freedom, inclusion, legal and human rights, and the interests of stakeholders. Management decisions should be impartial and treat everyone equally, regardless of gender, class, or ethnicity. The Board of Directors, executives, and all employees, including those in subsidiaries, must strictly adhere to this policy.

The Company adheres to the Human Rights Policy and Practices in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPR) and the Declaration on Fundamental Principles and Rights at Work of the International Labor Organization (ILO). The Company ensures that its business operations are not involved in human rights violations, such as by not supporting forced labor or child labor. The Company also sets working hours in accordance with labor laws and treats all stakeholders with respect, fairness, and equality.

Compliance with human rights principles and standards

Human rights management principles and standards	:	The UN Guiding Principles on Business and Human Rights
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Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year	:	No
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Human Rights Due Diligence : HRDD

Does the company have an HRDD process	:	No
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3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

The company's policy on human resource management is to be a Strategic Partner with all departments, both in terms of preparation, development, encouragement, and morale support for personnel to help lead everyone towards the organization's goals

together. The guidelines are as follows:

1. Recruit and select employees with qualifications that meet the job description and organizational culture.
2. Focus on increasing Employee Engagement to encourage employees to participate in the organization, have a bond with the organization, and feel more like a part of the organization.
3. Manage compensation and benefits to be competitive in both the general labor market and the specific business market to attract talented and good people to join the company, as well as to work with the company happily and for a long time.
4. Continuous and systematic personnel development plan to enable employees to reach their full potential, including having the skills the company needs to move forward with the organization.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Personnel Development

- Share Table Project - A project that invites employees to listen and share their experiences working in the event industry, such as Account Executive, Production, Project, Creative, and Design. Experts share their experiences to help employees develop their work.

Promoting Relationships within the Organization

- CMORE Meet Month - An activity that helps build closer relationships between executives and all employees.
- Annual merit-making and alms-giving activities
- Team Building activities
- Happy Lunch with COO - An activity where employees have lunch with executives to foster closer relationships between executives and employees.

Health Promotion

The company provides an infirmary and a nurse to provide first aid care for minor illnesses, as well as advice on health care and proper medication use to promote employee well-being. The company also encourages employees to exercise after work by providing a room and exercise equipment with a trainer to advise on exercise.

In addition, the company also provides annual health check-ups by arranging for a medical facility to provide services at the office, including special privileges for employees' families. Employees can also use their health check-up benefits to receive

check-ups under the specified program at the hospital free of charge.

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	407	423	444
Male employees (persons)	234	235	241
Female employees (persons)	173	188	203

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	0	0	4
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	4
Contributions to empowerment for persons with disabilities fund	Yes	Yes	No

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	265,662,237.00	286,247,711.81	262,516,643.01
Total male employee remuneration (Baht)	N/A	164,722,115.11	128,228,958.26
Total female employee remuneration (Baht)	N/A	121,525,596.70	134,287,684.75

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	8.00	12.00	9.70

	2022	2023	2024
Training and development expenses for employees (baht)	471,920.00	944,404.00	417,096.16

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	N/A	N/A	106
Total number of male employee turnover leaving the company voluntarily (persons)	N/A	N/A	77
Total number of female employee turnover leaving the company voluntarily (persons)	N/A	N/A	29
Proportion of voluntary resignations (%)	N/A	N/A	23.87

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : No

-

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

-

Information on community and society

Community and social management plan

Company's community and social management plan	:	Yes
Community and social management plan implemented by the company over the past year	:	Employment and professional skill development, Education, Religion and culture, Sports and recreation, Occupational health, safety, health, and quality of life

The company conducts business with consideration for its duties and responsibilities to communities and society, aiming to elevate society's quality and well-being. Therefore, the company has planned and gathered knowledge, organizational capabilities to help drive society forward. As a result, the company has established the following policies and practices towards society and communities:

1. Support appropriate assistance to society and communities and protect the environment, especially the communities surrounding the company.
2. Refrain from conducting business that negatively impacts communities and society, including not violating the rights of others living in the communities and society.
3. Continuously cultivate awareness and responsibility towards communities and society as a whole among employees at all levels to create value for society.
4. Prepare preventive measures and solutions to potential impacts on communities and society arising from the company's business operations.
5. Promote and support art activities, cultural preservation, and religious patronage as appropriate.
6. Promote workforce development and enhance labor skills for a better quality of life. Foster good relationships between the company, communities, and society based on accuracy, transparency, and fairness.

Setting community and social management goals

Does the company set community and social management goals : No

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

In 2024, the company organized a variety of activities that developed and benefited society in the following aspects:

- **Supporting work-based learning for students** - The company has accepted students from educational institutions for internships in various departments according to their fields of study to allow students to learn from real-world experience and gain hands-on experience. In 2024, the company accepted a total of 32 students.
- **Campus on tour activities** - It is open to students from various universities to visit the company and attend special lectures from the company's employees to share their experiences in the event field.
- **BKK Food Bank Project** - The company, in collaboration with its employees, supported food and consumer goods to create food security for urban residents under the BKK Food Bank project, delivering food to vulnerable groups in a concrete manner on August 29, 2024, at the BKK Food Bank Center, Bueng Kum District Office, to be forwarded to vulnerable groups in the area.

Information on other social management

Plans, performance, and outcomes related to other social management

-

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	1
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	1
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

Details of incidents and corrective measures for significant social and legal violations

Year of incident	Details	Progress status
2024	<p>Incident On October 16, 2023, employees of a subsidiary company filed a lawsuit against the subsidiary company at the Central Labor Court, alleging unfair dismissal. The lawsuit seeks payment of wages, advance notice, severance pay, and damages for unfair dismissal.</p> <p>The facts are that the employees and the subsidiary company had negotiated a mutual assistance agreement. If the employees voluntarily resigned, the subsidiary company would pay monthly assistance. After several meetings and discussions, the employees agreed to voluntarily resign and receive monthly assistance. Subsequently, it appears that the employees filed a lawsuit with the Central Labor Court, alleging that the subsidiary company coerced and threatened them into signing their names on the resignation letters.</p> <p>Impact that occurred or is expected to occur <u>Non-financial impact</u> null</p> <p>Corrective or remedial measures The subsidiary will continue to fight the case in court.</p>	Remediation plans being implemented

4. Management Discussion and Analysis (MD&A)

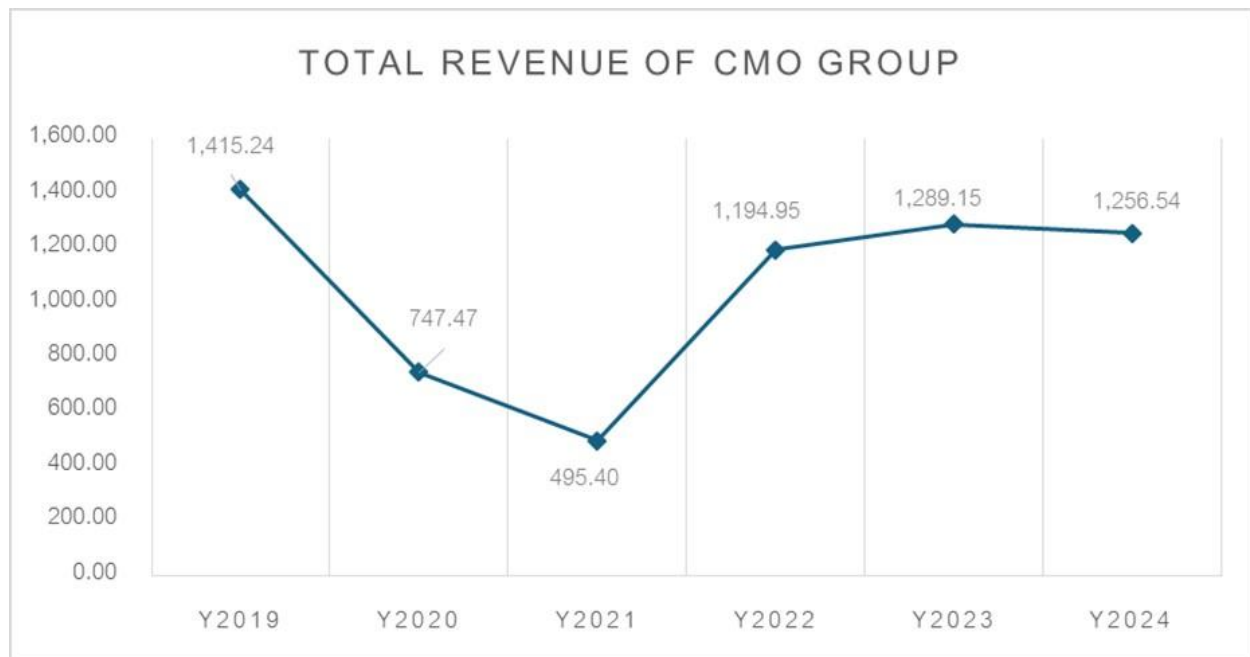
4.1 Operation, financial condition and material changes

Operational overview

The overall business outlook after the Company has passed through the COVID-19 crisis shows a strong recovery during the years 2565-2566, supported by the relaxation of disease control measures and the recovery of marketing activities in various business sectors. In 2566, the Company had a total revenue of 1,289.15 million baht, an increase of 94.20 million baht or 7.9% compared to the year 2565, which had a total revenue of 1,194.95 million baht. This growth was a result of the recovery of the event and exhibition industry, the increasing demand for marketing activities from various business sectors, and the return of large trade shows and exhibitions.

For the year 2567, the Company and its subsidiaries had a total revenue of 1,256.54 million baht, a decrease of 32.61 million baht or 2.53% compared to the year 2566, which had a total revenue of 1,289.15 million baht. This slight decline was a result of the economic slowdown, which affected customers' marketing investment decisions. Although the Company has adjusted its revenue down, measures to improve operational efficiency have begun to have a positive impact, and the Company is likely to have better operating results in the future.

Diagram of operational overview



Graph showing total revenue for the years 2019-2024

Income Statement	2024	2023	change	
			million Baht	%
Revenue from Services	1,247.59	1,278.72	(31.13)	(2%)
Cost of Services	975.18	1,068.81	93.62	(9%)
Gross Profit	272.41	209.91	62.50	30%
Other Income	8.95	10.43	(1.48)	(14%)
Selling and Administrative Expense	303.66	338.24	(34.58)	(10%)
Profit (Loss) Before Interest and Taxes	(22.30)	(117.90)	(95.60)	(81%)
Financial Costs	20.51	27.00	(6.49)	(24%)
Income Tax Expenses	42.39	11.63	30.76	264%
Non-controlling Interest (NCI) of Subsidiaries	12.74	12.69	0.05	100%
Profit (Loss) for the Year	(97.95)	(169.22)	(71.27)	(42%)
Gross Profit Margin	22%	16%		
Net Profit (Loss) Margin	(8%)	(13%)		

Summary of Operating Results for the Year 2023

Analysis on the operation and financial condition

Operating results and profitability

Analysis of service revenue

The Company and its subsidiaries' service revenue from the event organizing business for 2024 continued to grow, with total revenue from event organizing services of 780.82 million baht, an increase of 29.39 million baht or 4%. This is still a good sign of revenue growth. The Company continues to focus on proactive marketing strategies and expanding its customer base, especially in the business sector that wants to build brands to stimulate the market during the economic recovery. This has led to an increase in demand for event organization, which is still in demand by both domestic and international entrepreneurs. This is because events can create experiences and engagement for target customer groups directly. The Company has developed its services in creating various works with novelty in a One-Stop Service format to increase convenience and meet customer needs comprehensively. These services cover design, planning, and operations from start to finish. The services include organizing various events such as marketing and sales promotion activities, new product or service launches, exhibitions, conferences, and seminars.

Service revenue from the equipment rental business 265.06 million baht, a decrease of 9.30 million baht or 3.39%, which is a slight decrease from the same period of the previous year. The main reason is price competition. Currently, there are many service providers for equipment for various performances in the market. However, the Company has expertise and experience in technology that requires special techniques, which are unique, and provides modern equipment to meet customer needs.

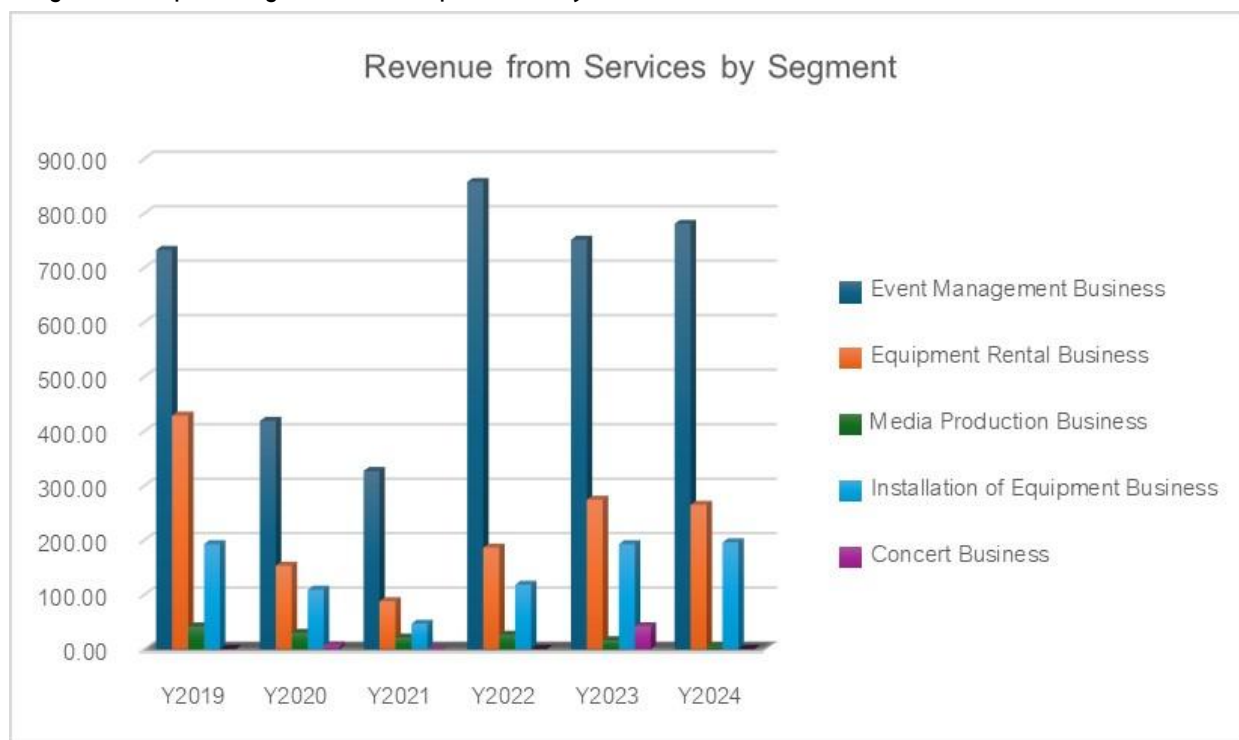
Revenue from media production services 5.60 million baht, a decrease of 10.80 million baht or 66%. This is due to the current high competition with a significant increase in service providers. Price competition is quite fierce, especially for general events. The Company is in the process of reviewing the expansion of related businesses that have a better growth trend, such as the digital content or streaming business, reviewing target customer groups, and service presentation channels to increase competitiveness in the changing market.

Service revenue from the materials and equipment installation business 196.12 million baht, an increase of 3.55 million baht or 2%. The Company continues to enhance its growth potential to support the provision of standardized and high-quality infrastructure services in a comprehensive manner. The Company has a policy of procuring quality products that meet customer

needs and have received TIS standards to build confidence for customers who use the services. The Company focuses on being a provider of equipment for national industrial product exhibitions, technology and innovation exhibitions such as Motor Expo 2024, OTOP CITY 2024, Baan Lae Suan Fair 2024, and Metalex 2024.

Service revenue from the concert business Decreased by 42.22 million baht or 100% because in 2024, the Company had no revenue from such services.

Diagram of operating results and profitability



Revenue analysis from services

รายได้บริการตามส่วนงาน	2567	2566	เปลี่ยนแปลง	
			ล้านบาท	ร้อยละ
ธุรกิจรับจัดงาน	780.82	751.43	29.39	4%
ธุรกิจเช่าอุปกรณ์	265.06	274.36	(9.30)	(3%)
ธุรกิจรับทำสื่อ	5.6	16.4	(10.80)	(66%)
ธุรกิจติดตั้งวัสดุและอุปกรณ์	196.12	192.57	3.55	2%
ธุรกิจคอนเสิร์ต	0	42.22	(42.22)	(100%)
รวม	1,247.60	1,276.98		(2%)

Analysis of Service Costs and Gross Profit Margin



The graph depicting the movement of the gross profit margin from 2019 to 2024 illustrates its correlation with revenue during the period affected by the pandemic. As revenue rebounded, the company's gross profit margin also gradually returned to levels similar to those before the crisis. Throughout this period, the company has continuously adapted and revised its management strategies. As a result, in 2024, the company's service costs amounted to THB 975.18 million, a decrease of THB 93.62 million or 9% compared to the previous year. This cost reduction was driven by a strategic shift in project selection. While the overall project value may have decreased, the company prioritized projects with higher profit margins rather than accepting a large number of low-margin projects. Additionally, improvements in team structure and the development of a fully integrated service model helped reduce event organization costs. Consequently, service costs decreased at a greater rate than revenue (2% revenue decline versus 9% cost reduction). Due to these strategic adjustments, the company achieved a gross profit of THB 272.41 million in 2024, with a gross profit margin of 22%, up from 16% in the previous year. Despite a slight revenue decline, this improvement highlights the company's focus on quality, the expansion of its high-value customer base, and its long-term business growth potential. These factors could contribute to a return to net profitability in the future.

Analysis of service costs and gross profit margins

Analysis of Selling and Administrative Expenses

In 2024, the company and its subsidiaries incurred selling and administrative expenses of THB 303.66 million, a decrease of THB 34.58 million or 10% compared to the previous year. Despite facing business challenges, management sought to balance cost control with employee support, maintaining budget allocations for employee morale and motivation, which are crucial to the company's operations. However, the company also adjusted its management strategies by reducing unnecessary operating costs and improving operational efficiency. **However, in 2024, the company still incurred one-time expenses amounting to THB 35.34 million**, which included THB 19.49 million in expenses related to issuing convertible bonds to enhance long-term liquidity, THB 14.47 million in legal expenses due to non-recurring legal matters, and THB 1.40 million in organizational restructuring costs. Despite these exceptional costs, these decisions were made with a long-term sustainable growth strategy.

2.4 Analysis of Financial Costs and Income Tax Expenses

In 2024, the company and its subsidiaries reported financial costs of THB 20.51 million, a reduction of THB 6.49 million or 24% compared to the previous year. This reflects successful cost management, primarily achieved through loan repayments THB 116.64 million in financial institution loans, THB 30 million in matured debentures, and THB 15.57 million in other short-term loans. In total, the company repaid THB 162.21 million in 2024, significantly reducing interest expenses and strengthening financial stability.

Income tax expenses in 2024 amounted to THB 42.39 million, an increase of THB 30.76 million or 264%. This increase was due to an adjustment in deferred tax assets related to past losses since 2020. To ensure that financial statements accurately reflect the company's financial position, this adjustment was recognized as an expense in 2024, totaling THB 32.61 million.

2.5 Analysis of Net Profit (Loss)

In 2024, the company and its subsidiaries reported a net loss of THB 97.95 million, an improvement of THB 71.27 million compared to the previous year. Although profitability has not yet been restored, the company has significantly reduced losses through strategic business adjustments.

Asset management capability

Assets

As of December 31, 2023, the Company and its subsidiaries had total assets of 1,025.60 million baht, consisting of 288.86 million baht in current assets and 736.73 million baht in non-current assets, a decrease of 96.67 million baht. The main reason was a decrease in trade receivables and other current receivables of 113.90 million baht from the receipt of timely debt payments, which resulted in improved cash flow from operations, enabling debt repayment as planned. Assets from contracts decreased by 20.84 million baht from accelerating work delivery to customers. Deferred tax assets decreased by 25.94 million baht from the adjustment of items that cannot be used in the future.

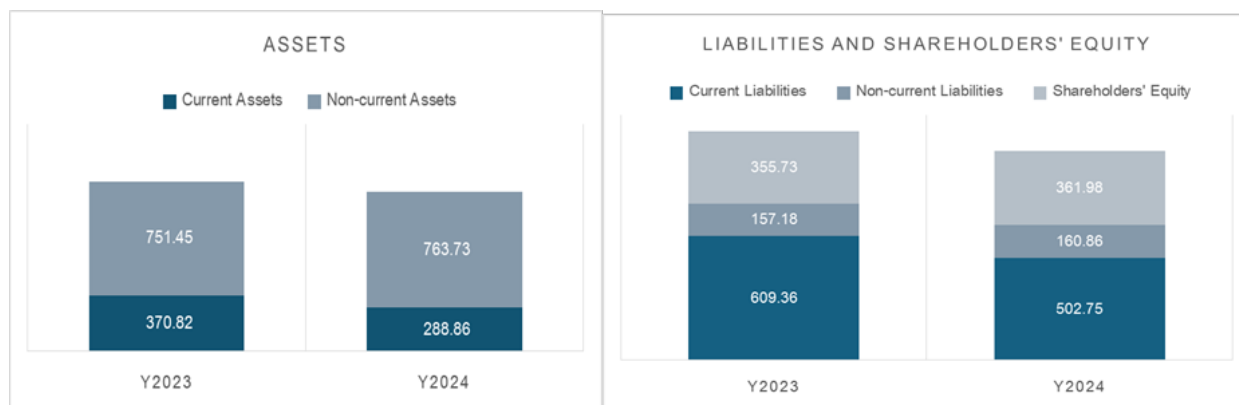
Liabilities

As of December 31, 2023, the Company and its subsidiaries had total liabilities of 663.61 million baht, consisting of 502.75 million baht in current liabilities and 160.86 million baht in non-current liabilities, a decrease of 102.92 million baht. The main reason was a decrease in overdrafts and short-term loans from financial institutions of 106.95 million baht. This was due to the Company's cash flow from operations, which resulted in greater liquidity to repay debts. Short-term loans from individuals and other companies decreased by 15.57 million baht from the repayment of debentures as scheduled of 100 million baht. Currently, there is still an outstanding balance of 50 million baht, which will be fully paid in November 2024.

Shareholders' Equity

As of December 31, 2023, the Company and its subsidiaries had total shareholders' equity of 361.98 million baht, an increase of 6.25 million baht. In 2023, the Company increased its registered and paid-up capital by 145.21 million baht. Share premium decreased by 43.56 million baht and accumulated deficit increased by 115.83 million baht.

Diagram of asset management capability



Liquidity and capital adequacy

In 2024, the analysis of key ratios shows a clear direction of recovery as follows:

- Adjustment in working capital management. The cash cycle, which has adjusted to negative (-6) days, reflects the efficiency of working capital management by:
 - Reducing the average sales period to only 4 days.
 - The average collection period of 61 days is shorter than the average payment period of 71 days, which helps increase liquidity.
 - Effective working capital management helps reduce financial costs.
- Developing profitability. The gross profit margin increased to 22% from 16% in the previous year, indicating:
 - Improved ability to control costs.
 - Selecting high-profit jobs.
 - Improved operational efficiency.
- Increased operational efficiency. The increased asset turnover ratio of 1.17 times indicates:
 - More efficient use of assets.
 - Higher ability to generate revenue per asset.
- Proficiency in financial structure management. The decrease in the debt-to-equity ratio from 2.15 times to 1.83 times reflects:
 - Ability to reduce debt burden.
 - Strengthening the financial structure.
 - Improved financial risk management.

However, the company needs to increase efficiency in maintaining liquidity levels, which are still below 1 time. There are ongoing efforts to increase profits through cost control and continuous improvement of operational efficiency to enhance liquidity.

Diagram of liquidity and capital adequacy

Financial Ratios	Unit	2024	2023	2022
Liquidity Ratios				
Current Ratio	Times	0.57	0.61	0.87
Quick Ratio	Times	0.48	0.49	0.52
Cash cycle	Days	-6	14	14
Avg. inventory period	Days	4	15	15
Avg. collection period	Days	61	68	57
Avg. payment period	Days	71	65	58
Cash Liquidity Ratio	Times	0.30	-0.07	-0.14
Profitability Ratios				
Gross Profit Margin	%	22	16	18
EBIT Margin	%	-2	-9	-0.3
Net Profit Margin	%	-7	-13	-2.6
Return on Equity	%	-27	-39	-7
Efficiency Ratios				
Return On Assets	%	-9	-14	-3
Total Assets Turnover	Times	1.17	1.10	1.07
Financial Policy Ratios				
Debt to Equity Ratio	Times	1.83	2.15	1.33
Interest Coverage Ratio	Times	-1.09	-4.37	-0.19
Debt to Assets Ratio	Times	0.65	0.68	0.57
Net IBD to Equity	Times	0.94	1.34	0.75
DSCR Ratio	Times	0.10	-0.15	0.22

Debt obligations and management of off-balance sheet

-

Material Transaction (MT) and Related Party Transaction (RPT)

At the meeting of the Board of Directors of CMO Public Company Limited (“the Company”) No. 10/2024 held on Tuesday, November 12, 2024, the Board resolved to approve PM Center Company Limited (“the Subsidiary”) to receive financial assistance from a connected person, Mr. Kitti Puatavornkul, who is a director and major shareholder of the Company (holding 9.66 percent of the total issued and sold shares as of the record date of August 30, 2024) to maintain financial liquidity. PM Center Company Limited has issued an unsecured promissory note to Mr. Kitti Puatavornkul in the amount of 20 million Baht with an interest rate of 7.00 percent per annum for a period of 1 year.

The aforementioned transaction is considered a connected transaction of the Company in the category of receiving financial assistance according to the Notification of the Capital Market Supervisory Board Tor Chor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Conduct of Listed Companies Concerning Connected Transactions B.E. 2546 (as amended) (“Connected Transaction Notification”) as it is a transaction between a

subsidiary and a director who is a major shareholder of the Company.

1. Total transaction value = Loan amount x Interest rate x Loan period = 20,000,000 x 7.00% x 1 year = 1,400,000 Baht
2. Transaction size = Transaction value / Net Tangible Assets (from the Company's consolidated reviewed financial statements as of June 30, 2024) = 1,400,000 / 266,574,294 = 0.5252 percent. The transaction size is more than 0.03 percent but not more than 3 percent of net tangible assets, which is considered a medium-sized transaction, therefore, it must be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand.

Opinion of the Board of Directors and the Audit Committee on the Transaction Agreement

The Board of Directors (excluding Mr. Kittu Puatavornkul, who did not participate in the consideration and voting on this agenda item) has carefully considered and is of the opinion that the transaction has been approved by the Audit Committee Meeting No. 6/2024 held on November 12, 2024, that the receipt of such financial assistance is necessary, appropriate, reasonable, and beneficial to PM Center Company Limited ("the Subsidiary") because the Subsidiary is currently unable to obtain further loans from financial institutions and the interest rate on the loan is close to the current rate of financial institutions. This financial assistance will enable the Company to maintain liquidity in its business operations. Therefore, the Board of Directors resolved to approve PM Center Company Limited to receive such financial assistance, and the Company disclosed such information to the Stock Exchange of Thailand on November 12, 2024.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes
to maintain financial ratios?
Can the Company maintain the financial ratios as : Yes
reported?

The Issuer shall maintain the ratio of "Interest Bearing Debt" to "Equity" (Interest Bearing Debt to Equity Ratio) as of the end of each quarter of the consolidated financial statements throughout the term of the debentures according to the Issuer's consolidated financial statements at a ratio not exceeding 3:1 (three to one). The status as of December 31, 2024 is 0.94.

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The majority of the event industry faces many factors, both internal and external to the organization, all of which affect the financial position and future operating results. These factors can be categorized as follows:

1. External Factors which are beyond the company's control but can have a significant impact on revenue and expenses, whether it be:

- The overall economic situation affects customers' marketing and event spending. If the economy declines, customers may reduce their budgets for marketing activities or events. It also affects inflation, which increases operating costs.
- Rapid technological changes in the present. If the company does not adapt or fails to keep up with technological advancements in the event industry, it may lose market share to competitors with more responsive and modern technologies.
- Competition within the same industry Currently, the event industry has an increasing number of service providers, resulting in high competition. Companies must adjust their strategies and customer service to retain existing customers and seek new ones. Otherwise, they may lose market share to companies with greater reputation and more diverse services.
- Government laws and policies, such as laws and regulations regarding event organization, safety and occupational health standards, as well as venue standards, may increase operating costs.
- Social and environmental situations. Currently, consumer behavior focuses on giving importance to events that promote and are environmentally friendly. This is both an opportunity and a challenge for event companies to focus on organizing events with environmental considerations as a top priority.
- andemics may cause the offline event industry to experience a significant decrease in revenue.

2. Internal Factors These are factors that the company can manage and control within the organization, including:

- Effective strategies and management result in an increased ability to create outstanding events that are different from competitors. This includes managing teams and personnel to have the skills appropriate to future technologies and market trends.
- Financial status, liquidity management, cash flow, debt burden, and control of operating costs all affect the company's profitability.
- Seeking business partnerships and building a network of alliances, such as venue providers, equipment suppliers, and technology related to the company's operations, can help reduce costs and increase business opportunities. This includes maintaining relationships with customers to generate continuous and long-term service usage.

From the factors mentioned above, if the company can effectively manage these factors, it will be able to maintain and lead the company to sustainable growth in the long term.

Project or research and development that will affect the operating results and the financial condition in the near future

None

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	58,198.98	28,970.39	85,576.86
Trade And Other Receivables - Current - Net (ThousandTHB)	212,606.19	233,935.32	191,383.11
Other Current Receivables (ThousandTHB)	N/A	N/A	37,725.23
Inventories - Net (ThousandTHB)	60,924.04	15,717.87	11,900.45
Work In Progress (ThousandTHB)	60,924.04	15,717.87	11,900.45
Total Current Assets (ThousandTHB)	452,971.03	370,816.81	288,860.42
Restricted Deposits - Non- Current (ThousandTHB)	11,755.85	11,574.63	7,318.23
Investment Properties - Net (ThousandTHB)	12,145.00	12,145.00	13,880.00
Property, Plant And Equipment - Net (ThousandTHB)	579,349.10	574,607.19	590,702.32
Right-Of-Use Assets - Net (ThousandTHB)	28,638.18	13,837.82	16,488.16
Intangible Assets - Net (ThousandTHB)	929.61	398.71	528.16
Intangible Assets - Others (ThousandTHB)	929.61	398.71	528.16
Goodwill - Net (ThousandTHB)	4,635.86	4,635.86	4,635.86
Deferred Tax Assets (ThousandTHB)	34,030.08	29,481.62	3,543.72
Income Tax Receivable - Non- Current (ThousandTHB)	85,742.74	98,236.27	96,983.07

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (ThousandTHB)	6,594.66	6,528.66	2,655.44
Other Non-Current Assets - Others (ThousandTHB)	6,594.66	6,528.66	2,655.44
Total Non-Current Assets (ThousandTHB)	763,821.08	751,445.76	736,734.97
Total Assets (ThousandTHB)	1,216,792.11	1,122,262.56	1,025,595.38

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	222,911.51	238,377.34	131,423.69
Trade And Other Payables - Current (ThousandTHB)	186,550.19	157,665.11	220,497.19
Other Current Payables (ThousandTHB)	N/A	N/A	36,252.94
Accrued Expenses - Current (ThousandTHB)	9,948.52	5,069.05	239.03
Short-Term Borrowings (ThousandTHB)	N/A	19,145.83	23,578.08
Other Parties (ThousandTHB)	N/A	19,145.83	3,578.08
Current Portion Of Long-Term Debts (ThousandTHB)	32,556.60	129,082.77	109,533.83
Financial Institutions (ThousandTHB)	32,556.60	35,955.21	25,172.87
Bonds (ThousandTHB)	N/A	30,000.00	20,000.00
Perpetual Bonds (ThousandTHB)	N/A	63,127.57	64,360.96
Current Portion Of Lease Liabilities (ThousandTHB)	23,046.22	9,436.93	17,007.91
Income Tax Payable (ThousandTHB)	N/A	1,539.62	473.99
Total Current Liabilities (ThousandTHB)	522,019.17	609,355.55	502,753.71
Non-Current Portion Of Long-Term Debts (ThousandTHB)	95,930.67	65,063.81	32,739.46
Financial Institutions (ThousandTHB)	52,162.58	15,063.81	2,739.46
Bonds (ThousandTHB)	N/A	50,000.00	30,000.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	15,086.61	14,197.42	27,618.86

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Provisions (ThousandTHB)	N/A	14,602.56	6,874.21
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	30,869.89	32,484.43	55,174.58
Deferred Tax Liabilities (ThousandTHB)	29,392.88	29,523.73	38,453.76
Total Non-Current Liabilities (ThousandTHB)	172,588.46	157,180.37	160,860.88
Total Liabilities (ThousandTHB)	694,607.63	766,535.91	663,614.59

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	356,398.58	637,361.31	501,610.70
Authorised Ordinary Shares (ThousandTHB)	356,398.58	637,361.31	501,610.70
Issued And Paid-Up Share Capital (ThousandTHB)	280,962.73	280,962.73	426,174.85
Paid-Up Ordinary Shares (ThousandTHB)	280,962.73	280,962.73	426,174.85
Premium (Discount) On Share Capital (ThousandTHB)	221,069.48	221,069.48	177,505.84
Premium (Discount) On Ordinary Shares (ThousandTHB)	221,069.48	221,069.48	177,505.84
Retained Earnings (Deficits) (ThousandTHB)	-244,610.52	-413,827.48	-529,660.88
Retained Earnings - Appropriated (ThousandTHB)	16,635.09	16,635.09	16,635.09
Legal And Statutory Reserves (ThousandTHB)	16,635.09	16,635.09	16,635.09
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	-261,245.62	-430,462.57	-546,295.97
Other Components Of Equity (ThousandTHB)	240,344.64	196,478.97	203,623.72
Surplus (Deficits) (ThousandTHB)	4,565.86	-39,299.81	-39,299.81
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	4,907.14	4,907.14	4,907.14
Surplus (Deficits) - Others (ThousandTHB)	-341.29	-44,206.95	-44,206.95
Other Components Of Equity - Others (ThousandTHB)	235,778.78	235,778.78	242,923.53

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (ThousandTHB)	504,560.73	284,683.71	277,643.53
Non-Controlling Interests (ThousandTHB)	17,623.75	71,042.94	84,337.26
Total Equity (ThousandTHB)	522,184.48	355,726.65	361,980.79
Total Liabilities And Equity (ThousandTHB)	1,216,792.11	1,122,262.56	1,025,595.38

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,188,702.23	1,276,975.27	1,247,589.09
Revenue From Rendering Services (ThousandTHB)	1,188,702.23	1,276,975.27	1,247,589.09
Other Income (ThousandTHB)	6,248.81	12,181.49	8,950.06
Total Revenue (ThousandTHB)	1,194,951.03	1,289,156.76	1,256,539.15
Costs (ThousandTHB)	970,910.55	1,072,156.10	975,183.66
Cost Of Rendering Services (ThousandTHB)	970,910.55	1,072,156.10	975,183.66
Selling And Administrative Expenses (ThousandTHB)	227,959.74	315,655.87	303,657.30
Selling Expenses (ThousandTHB)	19,932.39	17,193.47	86,496.57
Administrative Expenses (ThousandTHB)	208,027.35	298,462.41	217,160.73
Total Cost And Expenses (ThousandTHB)	1,198,870.29	1,407,053.81	1,278,840.96
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	-3,919.26	-117,897.05	-22,301.81
Finance Costs (ThousandTHB)	20,107.72	26,997.42	20,509.19
Income Tax Expense (ThousandTHB)	2,566.55	11,632.37	42,393.03
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-26,593.53	-156,526.84	-85,204.03
Net Profit (Loss) For The Period (ThousandTHB)	-26,593.53	-156,526.84	-85,204.03

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-26,593.53	-156,526.84	-85,204.03
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	N/A	N/A	8,535.12
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-3,068.40	N/A	-18,529.20
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	-3,068.40	N/A	-9,994.08
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	-29,661.93	-156,526.84	-95,198.11
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	-31,392.73	-169,216.95	-97,945.39
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	4,799.20	12,690.11	12,741.36
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	-34,650.64	-169,216.95	-108,688.66
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	4,988.71	12,690.11	13,490.55
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	-0.12	-0.60	-0.23
EBITDA (ThousandTHB)	53,267.39	-69,907.00	28,934.67
Operating Profit (ThousandTHB)	-10,168.06	-110,836.70	-31,251.87
Normalize Profit (ThousandTHB)	-26,593.53	-156,526.84	-85,204.03

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	-24,026.98	-144,894.47	-30,069.64
Depreciation And Amortisation (ThousandTHB)	57,186.64	47,990.05	51,236.48
(Reversal Of) Expected Credit Losses (ThousandTHB)	583.72	1,771.04	364.40
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	N/A	N/A	-12,741.36
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	N/A	N/A	1,547.32
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	N/A	N/A	-65.95
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	94.23	806.68	-479.26
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	N/A	6,133.93	972.27
Loss On Write-Off Of Other Assets (ThousandTHB)	N/A	6,133.93	972.27
Dividend And Interest Income (ThousandTHB)	-241.86	-530.42	-1,582.03
Interest Income (ThousandTHB)	-241.86	-530.42	-1,582.03
Employee Benefit Expenses (ThousandTHB)	207.18	2,541.19	-2,850.75
(Reversal Of) Provisions (ThousandTHB)	5,727.12	19,241.84	-7,650.38
Other Reconciliation Items (ThousandTHB)	-21.86	107.36	-1,735.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	59,709.14	-39,827.91	-3,053.90
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-124,288.49	-23,023.29	111,760.71
(Increase) Decrease In Inventories (ThousandTHB)	-39,088.01	45,206.17	3,817.43
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-50,859.23	28,920.59	23,830.18
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	80,108.99	9,737.68	-15,149.08
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-2,800.17	-926.65	6,435.66
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	19,839.69	-33,879.13	29,280.31
Cash Generated From (Used In) Operations (ThousandTHB)	-57,378.09	-13,792.54	156,921.32
Interest Received (ThousandTHB)	N/A	N/A	20,509.19
Income Tax (Paid) Received (ThousandTHB)	-10,473.14	-25,580.53	-12,019.13
Net Cash From (Used In) Operating Activities (ThousandTHB)	-67,851.23	-39,373.06	165,411.38
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	2,764.63	272.01	490.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	-14,887.51	-15,372.84	-23,946.62
Intangible Assets (ThousandTHB)	N/A	-102.80	-283.30
Right-Of-Use Assets (ThousandTHB)	N/A	N/A	-985.66

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Restricted Deposits (ThousandTHB)	6,998.07	181.22	4,256.40
Interest Received (ThousandTHB)	241.86	530.42	1,582.03
Net Cash From (Used In) Investing Activities (ThousandTHB)	-4,882.96	-79,389.19	-17,618.19
Increase (Decrease) In Short-Term Borrowings (ThousandTHB)	N/A	19,145.83	20,000.00
Increase (Decrease) In Short-Term Borrowings - Related Parties (ThousandTHB)	N/A	19,145.83	20,000.00
Repayments On Borrowings (ThousandTHB)	-61,149.82	-33,700.16	-145,948.08
Repayments On Short-Term Borrowings (ThousandTHB)	N/A	N/A	-122,841.39
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	N/A	N/A	-107,225.49
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	N/A	N/A	-15,615.90
Repayments On Long-Term Borrowings (ThousandTHB)	-61,149.82	-33,700.16	-23,106.69
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-61,149.82	-33,700.16	-23,106.69
Repayments On Lease Liabilities (ThousandTHB)	-21,883.20	-28,065.06	-14,588.25
Repayments On Debt Instruments (ThousandTHB)	N/A	-20,000.00	-30,000.00
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	153,000.00	64,200.00	101,648.48

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Changes In Interest In Subsidiaries (ThousandTHB)	380.10	N/A	1,800.00
Dividend Paid (ThousandTHB)	-6,285.98	-7,216.05	-4,830.03
Interest Paid (ThousandTHB)	-19,545.22	-20,296.74	-19,268.84
Net Cash From (Used In) Financing Activities (ThousandTHB)	102,864.15	89,533.66	-91,186.72
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	30,129.97	-29,228.59	56,606.47
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	28,069.01	58,198.98	28,970.38
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	58,198.98	28,970.39	85,576.86

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	0.87	0.61	0.57
Average account receivable turnover (times)	7.89	4.34	5.92
Average collection period (days)	46.72	84.19	60.77
Average account payable turnover (times)	6.65	6.85	5.08
Average payment period (days)	54.86	53.27	70.87
Profitability ratio			
Gross profit margin (%)	18.32	16.00	21.87
Operating margin (%)	-0.33	-9.23	1.77
Net profit margin (%)	-2.24	-12.26	-6.78
Return on equity (ROE) (%)	-5.09	-44.00	-27.29
Financial policy ratio			
Total debts to total equity (times)	1.33	2.15	1.83
Interest coverage ratio (times)	-0.19	-4.37	-1.09
Efficiency ratio			
Return on asset (ROA) (%)	-0.35	-13.95	-9.12
Asset turnover (times)	1.07	1.14	1.17

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Name of bondholder's representative : ASIA PLUS SECURITIES COMPANY LIMITED
Address/location : 175 Sathorn City Tower, 3rd Floor, South Sathorn Road,
Subdistrict : Thung Maha Mek
District : Sathon
Province : Bangkok
Postcode : 10120
Telephone : 0-2285-1666
Facsimile number : 0-2231-3951

Bond registrar

Name of bond registrar : TMBTHANACHART BANK PUBLIC COMPANY LIMITED
Address/location : 3000 Phahon Yothin Road
Subdistrict : Chom Phon
District : Chatuchak
Province : Bangkok
Postcode : 10900
Telephone : 0-2299-1111
Facsimile number : 0-2990-6010

Auditing firm

Name of auditing firm* : SP AUDIT COMPANY LIMITED
Address/location : 475 SIRIPINYO BUILDING, 16 FLOOR, UNIT 1601, SRIAYUTHAYA ROAD,
Subdistrict : THANON PHAYA THAI
District : RATCHATHEWI
Province : Bangkok
Postcode : 10400

Telephone : +66 2354 2192-4

List of auditors : Miss SUSAN EIAMVANICHA

License number : 4306

List of auditors : Miss CHUENTA CHOMMERN

License number : 7570

List of auditors : Miss WANDEE EIAMVANICHA

License number : 8210

List of auditors : Mr KIATISAK VANITHANONT

License number : 9922

List of auditors : Mr SUCHART PANITCHAROEN

License number : 4475

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2024	<p>Case name</p> <p>Civil Case</p> <p>Defendant</p> <p>Advance Opportunity Fund Company Limited (Advance Opportunities Fund) with a total of 2 people</p>	
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Feb 2026</p> <p><u>Dispute description</u></p> <p>AO Fund and AO Fund 1 have filed a claim with the Singapore International Arbitration Centre, alleging that the Company breached the agreement on payment of fees for the issuance of convertible debentures. They request the Company to pay an issuance fee of 7.5 million baht, which is 5% of 150,000,000 baht, and to redeem the convertible debentures in the amount of 50 million baht with an interest rate of 5% per annum. However, the Company argues that it only received 50 million baht from the issuance of the first series of convertible debentures out of the total amount of 150 million baht. Therefore, the 5% fee should only be 2.5 million baht. The Company has appointed a lawyer to file a statement of defense with the Singapore International Arbitration Centre on March 15, 2023, arguing that the claimants are not entitled to claim the full amount of fees from the Company.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On March 15, 2024, AO Fund and AO Fund 1 ("Petitioners") filed a petition with the Civil Court to enforce a Singapore arbitration award. Subsequently, the Company filed an objection with details and reasons, including a request for the President of the Specialized Appeal Court to determine whether this case falls under the jurisdiction of the Civil Court or the Central Intellectual Property and International Trade Court. Later, on October 21, 2024, the court issued a ruling by the President of the Specialized Appeal Court, which determined that this case falls under the jurisdiction of the Central Intellectual Property and International Trade Court. Therefore, the court ordered the transfer of the case to the Central</p>	In progress

Year of incident	Details	Progress status
	<p>Intellectual Property and International Trade Court. The Central Intellectual Property and International Trade Court has scheduled a hearing with both parties on January 27, 2025.</p> <p><u>Additional details</u></p> <p>-</p>	
2023	<p>Case name</p> <p>Criminal Law</p> <p>Defendant</p> <p>AI Officer, Special Case Investigation Division 1, Anti-Corruption Bureau</p>	
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Feb 2026</p> <p><u>Dispute description</u></p> <p>On December 13, 2023, the Company was indicted by the public prosecutor in the Central Criminal Court for Corruption and Misconduct Cases, case no. 213/2566, between the Public Prosecutor, Office of the Special Prosecutor for Corruption Cases 1, Plaintiff, and CMO Public Company Limited, Defendant.</p> <p>The Company, as the defendant, would like to clarify the facts and content of the case without affecting the case, as a disclosure of information to investors and shareholders, as follows:</p> <ul style="list-style-type: none"> • Around 2011, the Cabinet resolved to approve in principle Thailand's participation in the Universal Exhibition Milano 2015 in Milan, Italy, from May 1 to October 31, 2015, assigning the Ministry of Agriculture and Cooperatives as the main agency responsible for participation, with a budget of 736,890,000 baht. • On November 8, 2013, the Special Procurement Committee jointly considered and selected a list of 10 companies and juristic persons to be invited to submit proposals. • On November 21, 2013, the National Anti-Corruption Commission (NACC) received an allegation (complaint) regarding the Universal Exhibition Milano 2015 (EXPO MILANO 2015, ITALY). • On November 29, 2013, two companies expressed their intention to submit proposals: 1. the Company and 2. Joint Venture A. • On December 16, 2013, the submission of technical and price proposals along with bid security was scheduled. • On December 19-20, 2013, both juristic persons presented their proposals, and the Procurement Committee selected Joint Venture A as the winner. • On March 17, 2023, the NACC notified the Company of the 	In progress

Year of incident	Details	Progress status
	<p>allegations, alleging that the Company, through its authorized directors at the time, colluded with Joint Venture A in submitting a bid for the purpose of benefiting Joint Venture A to be awarded the contract with the Office of the Permanent Secretary, Ministry of Agriculture and Cooperatives, by avoiding fair price competition. Subsequently, in 2016, B, one of the founders of Joint Venture A, became a major shareholder of the Company, and on May 3, 2017, became a director of the Company.</p> <ul style="list-style-type: none"> • Subsequently, on April 18, 2023, the Company submitted a clarification to the NACC, refuting all allegations. The main point was that the Company had submitted its bid fairly and transparently, there had never been any negotiations or agreements, the presentation was conducted by senior executives of the Company, and the detailed design of the proposal was appropriate for an international event. • On November 15, 2023, the NACC assigned the case officer to file charges with the Nang Loeng Police Station against a total of 4 juristic persons and 2 individuals. • Subsequently, the inquiry official submitted the case file to the public prosecutor, and on December 13, 2023, the public prosecutor issued an order to indict the Company. • On December 15, 2023, the public prosecutor issued an order not to indict 2 juristic persons, while the other juristic person and 2 individuals could not be brought to justice by the inquiry official within the statute of limitations, which was December 16, 2023. • The circumstances and events that transpired involved numerous government officials, private entities, and individuals. However, in the end, only the Company was prosecuted. <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>This case has undergone investigation and witness examination, concluding on September 24, 2024. The court ruled to dismiss the case against the plaintiff. Currently, the plaintiff has filed an appeal. The company will exercise its legal rights to file an appeal and submit a response to the appeal in accordance with legal procedures.</p> <p><u>Additional details</u></p> <p>-</p>	

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900
Telephone : 0-2299-1111

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors has established a Good Corporate Governance Policy, including a written Code of Ethics and Business Conduct, to serve as guidelines for directors, executives, employees, and all stakeholders. It can also assure shareholders and investors that the Company operates with efficiency and transparency. The Board of Directors will review and update the Good Corporate Governance Policy and the Code of Ethics and Business Conduct annually, or at least once a year. This includes reviewing the Corporate Governance Policy Manual, including policies and practices, to cover all 5 areas as follows:

1. Shareholders' Rights
2. Equal Treatment of Shareholders
3. Considering the Role of Stakeholders
4. Disclosure and Transparency
5. Board Responsibilities

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Director development, Board performance evaluation

Nomination of directors

The Nomination and Remuneration Committee will be responsible for the recruitment of qualified individuals to serve as directors upon the expiration of their terms or in other cases. The company has a process for selecting qualified individuals based on expertise, vision, leadership, ethics, a transparent work history, and the ability to express independent opinions. The selection of individuals to serve as directors must be in line with the company's business strategy. The company has established a Board Skill Matrix as a guide for director recruitment, considering the necessary knowledge and skills that are still lacking on the board.

The Nomination and Remuneration Committee will consider qualified individuals for the position of director from nominations by shareholders, searches by external professional search firms, searches from the Director Pool, or other appropriate processes.

Once the Nomination and Remuneration Committee has selected suitable candidates, it will submit their names, along with sufficient biographical information, to the Board of Directors or the shareholders' meeting, as the case may be, for consideration. The appointment of directors by the shareholders' meeting is in accordance with the criteria and procedures prescribed by the company's Articles of Association and relevant laws.

Determination of director remuneration

The Board of Directors has carefully considered and established a remuneration policy for the Board of Directors, the Chief Executive Officer, and senior management. The Remuneration and Nomination Committee is responsible for considering the criteria and appropriate forms of remuneration, with the following guidelines:

- Consider the appropriateness and alignment with the company's performance and compare the compensation with other companies in the same industry.
- Consider the assigned duties and responsibilities.

The company's remuneration is in line with other companies in the same industry and is sufficient to attract and retain qualified directors. The remuneration of the Board of Directors is subject to the approval of the shareholders' meeting. The remuneration of the Chief Executive Officer and senior management shall be in accordance with the principles and policies set by the Board of Directors. Factors to be considered include duties, responsibilities, performance, and the company's operating results.

Director development

The Company encourages the Board of Directors and executives to attend training seminars and courses that are beneficial to their duties. The courses that the Board of Directors should attend at a minimum are those offered by the Thai Institute of Directors Association (IOD), such as the Directors Certification Program (DCP), Directors Accreditation Program (DAP), or Advanced Audit Committee Program (AACP), or from relevant regulatory agencies on a regular and continuous basis. The Board of Directors has assigned the Company Secretary to coordinate with the directors to inform them of various training courses to develop their knowledge and experience and to continuously develop the Company.

Board performance evaluation

The Board of Directors conducts an annual Board Self-Assessment to review its performance in various aspects related to the Company's operations and to develop and enhance its working efficiency. The assessment is divided into 3 formats: 1) Board as a whole 2) Individual, and 3) Sub-committees as a whole. The assessment is conducted at least once a year.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to	:	Yes
shareholders and stakeholders		
Guidelines and measures related to shareholders and	:	Employee, Customer, Business competitors, Suppliers, Creditors,
stakeholders		Community and society

Employee

Employees are valuable human resources and are the key to the company's success. We believe that all employees contribute to the company's growth. Therefore, the company has established the following policies and practices for employees:

1. The company has an equitable and fair recruitment, selection, and employment process that considers qualifications, experience, and abilities to ensure suitable job placement, as well as promotes equal opportunities for career advancement for all employees without discrimination based on gender, skin color, ethnicity, religion, age, disability, or any other status not directly related to work.

2. Provide fair and appropriate compensation to employees based on their knowledge, abilities, duties, responsibilities, and performance, in line with the company's short-term and long-term performance.

3. Provide personnel development by encouraging employees to participate in training courses both within and outside the

organization that are relevant and consistent with the company's policies, problem situations, vision, mission, and strategies on an annual basis.

4. Provide a safe and healthy working environment for employees by employing safety officers to supervise the installation of equipment and ensure employee safety.

5. Provide employees with channels for communication, suggestions, and complaints regarding work and well-being. All suggestions will be considered, and solutions will be determined to benefit all parties and create good relationships in the workplace.

6. Treat employees with courtesy and respect for their individuality, and do not disclose or transmit employee information or secrets to outsiders or unrelated persons.

7. Strictly comply with laws, regulations, and rules related to employees.

8. Encourage employee participation in setting the direction of the company's operations and development, and listen to the opinions and suggestions of employees at all levels equally and fairly.

9. Provide training and public relations to raise awareness about corporate governance, business ethics, anti-corruption, and code of conduct on confidentiality for all employees to acknowledge and strictly comply with.

Customer

The company recognizes the importance and trust of customers as the key to the company's success. Therefore, it has established the following policies and guidelines for dealing with customers:

1. Conduct business with determination, service development, and the exploration of new innovations to continuously add value and meet customer needs. Adhere strictly to contracts and consistently coordinate with customers to create quality work that fully meets customer requirements, on time, safely, healthily, and environmentally friendly.

2. Conduct business with honesty, integrity, fairness, and refrain from any actions that infringe on customer rights. Maintain the confidentiality of customer trade secrets in accordance with the Personal Data Protection Act. Notify executives and relevant employees of the customer confidentiality policy for strict compliance.

3. Do not solicit, accept, or agree to accept any dishonest assets or benefits from customers, both directly and indirectly.

4. Provide communication channels for customers to make complaints to the company. If customers have any complaints regarding personal data, they can contact us via email at DPO@cmo-group.com. Develop customer-company relationships by prioritizing listening to customer feedback or complaints. This information is then used to improve and enhance service quality to meet the needs of customers across various industries and in a constantly changing global landscape.

Business competitors

The company treats its competitors equally under a fair, just, and ethical competitive framework, in accordance with good business ethics. The company does not support making agreements with competitors or other operators that would restrict or reduce competition in the market, nor does it seek confidential information from competitors through inappropriate means.

Suppliers

The company has a policy and practices towards partners that are equal and consider mutual benefits, as follows:

1. The company selects suitable and qualified business partners and provides opportunities for new partners to present their products/services regularly. The company also develops and maintains sustainable relationships with partners to build mutual trust, exchange knowledge, and jointly develop and add value to products and services for sustainable growth together.

2. The company regularly develops and reviews its procurement process. It has established procurement guidelines, such as selecting vendors who operate their businesses legally, comply with safety and occupational health standards, and are environmentally friendly. The company treats its partners based on fair competition, equality, and mutual respect.

3. The company has an anti-corruption policy and has established written guidelines for not soliciting, not accepting, not paying, and not doing business with individuals and legal entities involved in corruption.

Creditors

The company has a strict policy and practice of responsibility towards creditors, as follows:

1. Treat all creditor groups equally and fairly by adhering to the agreements and conditions stipulated in the contracts, especially regarding collateral conditions.

2. Capital is managed efficiently to ensure creditors' confidence in the company's financial standing and ability to repay debts fully and on time. Measures are also in place to prevent default on debt obligations to creditors.

3. The company has planned and managed the use of borrowed funds in accordance with the principal objectives of the borrowing.

Community and society

The company conducts business with consideration for its duties and responsibilities to the community and society, aiming to elevate society to have a better quality of life and well-being. Therefore, the company has planned and brainstormed, bringing knowledge and organizational capabilities to help drive society. The company has established the following policies and practices towards society and communities:

1. Support appropriate assistance to society and communities and protect the environment, especially the communities surrounding the company.

2. Do not conduct business that will adversely affect the community and society, including not violating the rights of others living in the community and society.

3. Continuously cultivate awareness and responsibility towards the community and society as a whole among employees at all levels to create value for society.

4. Provide for the preparation of preventive measures and remedies for impacts that may occur to the community and society due to the company's business operations.

5. Promote and support arts, cultural preservation, and religious activities as appropriate.

6. Promote workforce creation and workforce skills development for a better quality of life.

7. Foster good relationships between the company and the community and society based on correctness, transparency, and fairness.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

CMO Public Company Limited has established a Code of Conduct to comply with the company's Good Corporate Governance Policy. This Code serves as a guide for the Board of Directors, executives, employees, and related individuals to adhere to the company's policies and principles of good corporate governance, in alignment with the company's regulations. The objective is to promote transparency, clarity, fairness, efficiency, trustworthiness, and confidence among partners, customers, and the public in the company's management and operations. This Code sets forth clear guidelines for conducting business and advancing the organization towards sustainability.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The company places importance on considering various matters with transparency. Therefore, it prioritizes the prevention of transactions that may be a conflict of interest, connected transactions, or inter-related transactions, with the following key principles:

- 1) Directors and executives must inform the company of any relationships or related transactions in businesses that may cause a conflict of interest.
- 2) Avoid engaging in transactions related to directors, executives, or related persons that may cause a conflict of interest with the company, except in cases where it is necessary to do so. Such related transactions must be presented to the Audit Committee for consideration before submitting for approval to the Board of Directors and/or the shareholders' meeting of the company, in accordance with the rules for related party transactions stipulated by the Stock Exchange of Thailand (as the case may be), the Capital Market Supervisory Board, and the Securities and Exchange Commission, and in accordance with good corporate governance principles.
- 3) Executives and employees must comply with the company's regulations and business ethics, which are considered important matters that must be strictly adhered to in order for the company to be trusted and reliable by all stakeholders. The company shall ensure that information and understanding of the code of conduct are disseminated to employees throughout the company.

In addition, directors and employees at all levels of the company must avoid having any interests that would affect the performance of their duties, as follows:

- 1) Do not engage in businesses that compete with or are similar to the company.
- 2) Do not become a shareholder or a shareholder with decision-making power or an executive in a business that competes with or is similar to the company. However, in cases where it is unavoidable, immediately report it to the supervisor.
- 3) In the event that an employee is involved in any business or event that may cause a conflict of interest, report it

to the supervisor immediately. 4) Do not seek benefits from information or anything learned from one's position, duties, and responsibilities.

5) Avoid engaging in activities that may cause a conflict of interest for the company or create any form of financial obligation with those who have business relationships with the company or the company's employees.

6) Avoid working outside of the company's work that may affect the work under one's responsibility in any way.

7) Employees must not use company assets, information, or their position in the company for personal gain or to compete in business with the company.

8) All employees must disclose when a situation arises that they believe will lead to a conflict of interest. If an employee suspects that there is a conflict of interest or something that might lead others to think that there is a conflict of interest, they must report it to their supervisor. The company will carefully consider the execution of connected transactions or inter-related transactions, including determining the price and conditions of the connected transactions as if they were transactions with outsiders, without allowing those involved or connected with the transactions to participate in the consideration and without having the authority to approve such transactions.

Anti-corruption

The company recognizes the importance of conducting business with integrity, transparency, and ethics. It focuses on creating a good awareness of responsibility towards the economy, society, the environment, and all stakeholders. It also encourages the board of directors, executives, and employees at all levels to adhere to the principles of good governance and not support any form of corruption, both directly and indirectly, and not cause any damage to the company. Therefore, the company has established an Anti-Corruption and Anti-Bribery Policy and Guidelines to serve as operational guidelines to ensure business operations comply with the law and the company's code of conduct.

1) Company personnel must comply with the Anti-Corruption and Anti-Bribery Policy, Code of Conduct, and Business Ethics by not engaging in corruption, both directly and indirectly.

2) Company personnel must not be indifferent or negligent. When encountering any acts of corruption related to the company, they must notify their supervisor or related persons and cooperate in the investigation of the facts. If there are any doubts or questions, notify the supervisor or the person responsible for monitoring compliance with this policy through the designated channels.

3) The company has provided various secure communication channels for company personnel and all stakeholder groups to seek advice, report clues, suggestions, or complaints regarding corruption. This includes ensuring fairness and having measures to protect complainants or those who cooperate in reporting or providing clues of corruption and misconduct as stipulated in the company's Whistleblowing Policy.

4) Company personnel who are indifferent, negligent, or commit fraudulent corruption, in violation of this policy, will be considered for disciplinary action in accordance with company regulations, including relevant legal action. The company will arrange for monitoring and evaluation of anti-corruption measures annually to ensure adequate and appropriate policy compliance. The company will also report the monitoring results to the Audit Committee completely and promptly.

Whistleblowing and Protection of Whistleblowers

The Company has assigned the Internal Audit Department as the unit to receive complaints, whistleblowing, and monitor compliance with the Code of Business Conduct. The Company has established channels for all stakeholders to report misconduct, fraud, violations of rights, or matters that may cause damage to the Company. Stakeholders can report such matters through the Internal Audit Department as follows:

1) By mail To the Internal Audit Department, CMO Public Company Limited, 4/18-19 Soi Nuanchan 56, Nuanchan Subdistrict, Bueng Kum District, Bangkok 10230

2) Via email At whistleblowing@cmo-group.com

The Company has a process for investigating facts and taking appropriate and timely actions. The Company has a policy to protect the confidentiality of whistleblowers' information and identities.

Preventing the misuse of inside information

1) The Board of Directors, management, and employees of the Company and its subsidiaries shall not disclose inside information and shall not use their positions in the Company and/or its subsidiaries to take inside information or material information learned or acknowledged during the course of their duties, which has not yet been disclosed to the public, for improper personal gain or disclose it to outsiders for their own benefit or the benefit of others, whether directly or indirectly, regardless of whether or not they receive any benefit in return.

2) Provide knowledge to the Board of Directors and management who are required to prepare and submit reports on the holding of assets of themselves, their spouses, and their unemancipated minor children to the Securities and Exchange Commission according to Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535, as amended ("Securities and Exchange Act"), including the reporting of the acquisition or disposal of the company's securities under Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act.

3) Require the Board of Directors and management to prepare and disclose reports on the holding of securities and reports on changes in the holding of securities of themselves, their spouses, and their unemancipated minor children under Section 59 for the first time upon being appointed as a director or executive and every time there is a change, by sending a copy of this report to the company secretary on the same day as the report is submitted to the Securities and Exchange Commission. This allows the company secretary, who is responsible for collecting and summarizing reports on the holding of securities and changes in the holding of securities, to report to the meeting of the Board of Directors for acknowledgement.

4) Require the Board of Directors and management, including those holding executive positions in accounting or finance, and related personnel (including spouses and unemancipated minor children) who are aware of material inside information that affects changes in the price of securities, to refrain from trading in the Company's securities during the period before the release of financial statements or the disclosure of the Company's financial position and status until the Company has disclosed the information to the public. The Company will notify the Board of Directors and management, including those holding executive positions in accounting or finance, to refrain from trading in the Company's securities in writing at least 14 days prior to the public disclosure of the information. If there is a violation of such regulations, the Company considers it a disciplinary offense under the Company's work rules. The penalty will be considered on a case-by-case basis, including verbal warnings, written warnings, disciplinary action, as well as termination of employment by dismissal, discharge, or resignation, as the case may be.

5) Prohibit the Board of Directors, management, employees, and customers of the Company and its subsidiaries from using inside information of the Company and its subsidiaries that has or may have an impact on changes in the price of the Company's securities, which has not yet been disclosed to the public, which they have learned in such position or capacity, for the purpose of buying, selling, offering to buy, offering to sell, or inducing others to buy, sell, offer to buy, or offer to sell, the Company's shares or other securities (if any), whether directly or indirectly, and whether or not such action is for the benefit of themselves or others, or disclosing such facts to others for such action, whether or not they receive any benefit in return.

6) Require the Board of Directors, management, and those holding executive positions in accounting or finance at a level equivalent to or higher than the department manager (as defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand) to report the purchase or sale of the company's shares at least 1 day in advance of the transaction to the company secretary for further reporting to the Board of Directors. The Board of Directors, management, and employees of the Company and its subsidiaries are responsible for complying with the guidelines for the use of inside information under the Securities and Exchange Act B.E. 2535 and the Public Limited Company Act B.E. 2535, as well as other relevant rules and regulations.

Gift giving or receiving, entertainment, or business hospitality

- 1) Giving gifts, souvenirs, or other benefits according to customs or business traditions is permissible, provided that it does not violate relevant laws, such as in Thailand, not exceeding 3,000 baht per person per occasion (referring to the announcement of the National Anti-Corruption Commission (NACC)) and should be given in a form that helps promote the company's image, such as calendars, notebooks, diaries, company products, or products used as company promotional materials.
- 2) For giving gifts, souvenirs, or other benefits according to customs or business traditions, if the value exceeds 3,000 baht, it must be submitted to the supervisor for approval as appropriate according to the company's authority.
- 3) Giving gifts, souvenirs, mementos, and hospitality must have supporting documents for the expenditure showing the value of the assets for future auditing.
- 4) Be cautious about giving gifts, souvenirs, mementos, and hospitality to and from supervisors and subordinates, or individuals within the organization. Such giving or receiving must not create an unfair incentive to make any decision.
- 5) Be cautious about giving or receiving gifts, souvenirs, or mementos that have no origin or clear reason for giving.
- 6) Company personnel must not accept gifts, souvenirs, or mementos worth more than 3,000 baht, whether in cash, checks, gold, stocks, jewelry, real estate, or anything similar. If it is unavoidable, company personnel must immediately report to their supervisor.
- 7) Company personnel must not accept or give gifts, souvenirs, mementos, or hospitality that may influence or incentivize any decision-making, leading to improper performance of duties.
- 8) Business entertainment is permissible, such as food and beverage hospitality related to business practices or trade customs, but it must be reasonable, not affect decision-making, or create a conflict of interest. For example, if the company is in the process of bidding, employees must not accept gifts or anything from the companies participating in the bidding. The company does not support business partners, contractors, subcontractors, or stakeholders giving gifts, souvenirs, mementos, or other benefits to company personnel that may influence decision-making, leading to unfair work practices or conflicts of interest, unless it is given according to customs where there is a custom of gift-giving. In the case of being assigned or authorized by a supervisor to assist external agencies, money or other items may be accepted according to the criteria or standards set by the external agency.

Compliance with laws, regulations, and rules

The Company is committed to respecting and complying with relevant laws, regulations, and rules in conducting its business. The following guidelines have been established:

- 1) The Board of Directors, executives, and all employees must comply with laws, regulations, and rules related to business operations.
- 2) The Board of Directors, executives, and all employees must comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 3) The Board of Directors, executives, and all employees must not act to assist, support, or cooperate in promoting the evasion of compliance with laws or regulations.

Information and assets usage and protection

The company encourages all executives and employees to utilize company resources and assets with utmost efficiency to enhance competitiveness and provide excellent customer service. The following guidelines are set forth:

- 1) The company's personnel are responsible for using and maintaining company assets and preventing their loss.
- 2) Company personnel are prohibited from using company assets in any manner that violates laws, ethics, or does not benefit the company. They are also prohibited from using company assets for personal gain or the improper benefit of others.

Anti-unfair competitiveness

The company treats its competitors equally under a fair, just, and ethical competitive framework, in accordance with good business ethics. The company does not support making agreements with competitors or other operators that would result in market restraints or reduced competition. Furthermore, the company does not seek confidential information from competitors through inappropriate means.

Information and IT system security

- 1) Company personnel must comply with policies and regulations for the use of computer and information systems to prevent breaches of confidentiality, data leaks, or data loss.
- 2) Use computers or technological devices (hardware) and software systems (software) provided by the company for the company's business.
- 3) Control access to data files and programs to only what is necessary for working for the company.
- 4) Maintain the security of information systems, including not disclosing passwords used to access company information systems to others.

Environmental management

The company has the following environmental practices and responsibilities:

- 1) Conduct business in accordance with environmental laws, regulations, and policies, taking into account the impact on natural resources and the environment. Regularly review and evaluate operational performance.
- 2) Create an organizational culture and raise awareness among employees at all levels to foster collaboration and responsibility in environmental management and the efficient and sustainable use of resources.
- 3) Promote an environmental management system, encompassing resource conservation, treatment and rehabilitation measures, substitution, monitoring, and sustainable protection of natural resources and the environment.
- 4) Selection of business partners who operate in an environmentally friendly manner.
- 5) Environmental data, such as electricity and water consumption, fuel usage, and waste volume, are collected regularly and continuously. This data is used to set targets, indicators, and operational outcomes, ultimately contributing to the organization's sustainability.

Human rights

The Company has established human rights policies and practices to respect universal human rights, which are the ethics of doing business, respecting the dignity of each individual, freedom, privacy, legal rights, human rights, and the interests of stakeholders. Management decisions should be impartial and treat everyone equally, regardless of gender, class, or ethnicity. The Board of Directors, executives, and all employees, including those in subsidiaries, must strictly comply with these principles.

The Company has complied with human rights policies and practices in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPR) and the Declaration on Fundamental Principles and Rights at Work of the International Labor Organization (ILO). The Company oversees and controls its business to avoid involvement in human rights violations, such as not supporting forced labor and child labor. The Company also sets working hours in accordance with labor laws, respects, and treats all stakeholders fairly and equally.

Safety and occupational health at work

The company has established clear policies and practices in caring for employee occupational safety, hygiene, and the working environment. The company employs safety officers to control equipment installation and oversee employee safety. As the company recognizes that employees are crucial to its success, it is committed to conducting business in accordance with safety, hygiene, and environmental standards. Details are as follows:

- 1) Comply with standards to ensure occupational safety, health, and working environment for all employees.
- 2) Comply with laws and regulations regarding safety, hygiene, and the environment of the countries in which the company operates.
- 3) Regularly improve the workplace and environment to ensure safety.
- 4) All employees must prioritize the safety of themselves, their colleagues, and company property.
- 5) All employees must maintain the cleanliness and orderliness of their work areas.
- 6) All employees have the right to suggest ideas for improving the workplace and the company's environment.
- 7) Support and promote participation in various safety aspects to raise employee awareness, such as training, incentives, and public relations regarding safety and good hygiene.
- 8) Promote knowledge of hygiene and safety at all levels, as well as support methods and compliance with environmental protection measures according to industry laws. Supervisors at all levels must set a good example and motivate employees to work safely.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

- 1) Company personnel must acknowledge, understand, and strictly comply with the Business Ethics.
- 2) Company personnel are responsible for promoting and adhering to the Business Ethics. Those who violate or breach the Business Ethics will be subject to disciplinary action according to company regulations. Additionally, legal penalties may apply if there are any unlawful acts.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : No

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

To comply with the Stock Exchange of Thailand's Corporate Governance Code for Listed Companies and the good corporate governance principles of the Thai Listed Companies Association (TLCA), the Thai Investors Association, and the Thai Institute of Directors Association (IOD), the company has reviewed and implemented the following:

1) Organizational Structure and Authority Enhancement: The Board of Directors has approved the enhancement of the company's organizational structure and authority to align with the current situation of the organization. This aims to facilitate the delegation of authority for approving significant transactions of the company and its subsidiaries.

2) Business Direction Setting: The Board of Directors has participated in establishing the company's vision, policies, goals, business plans, and budgets to ensure effectiveness and maximize benefits for the company and shareholders.

3) Good Corporate Governance: The Board of Directors has reviewed the Charters of the Chief Executive Officer, Chief Financial Officer, Managing Director, and the Internal Audit Unit. The scope, authority, and responsibilities have been revised to ensure comprehensive coverage and completeness in their operations. Additionally, the company has reviewed key policies, including the Internal Control and Internal Audit Policy, Whistleblowing and Complaint Policy, Related Party Transaction Policy, Risk Management Policy, Anti-Corruption and Bribery Policy, Succession Planning Policy, and Procurement Policy.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Board of Directors regularly reviews and considers the Good Corporate Governance Policy and Business Ethics by referencing the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission (SEC) in 2025. At the Board of Directors Meeting No. 1/2025 held on February 25, 2025, the Board approved the revision of the material aspects, improvement of practices, and corporate governance system to align with the current circumstances in order to enhance the effectiveness of good corporate governance. This is disclosed on the company's website.

6.3.3 Other corporate governance performance and outcomes

In 2023, the company was assessed by agencies related to corporate governance as follows:

1. **Assessment score for the "2023 AGM Quality Assessment Project (AGM Checklist)"** " From the Thai Investor Association - the company received a perfect score of 100.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	7	87.50
Female directors	1	12.50
Executive directors	4	50.00
Non-executive directors	4	50.00
Independent directors	4	50.00
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. MANAS JAMVEHA Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>null</p>	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	1 Mar 2024	Law, Accounting, Finance, Business Administration, Risk Management
<p>2. Mr. KITTI PHUATHAVORNSKUL Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 41,162,248 Shares (9.658535 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	2 Dec 2021	Transportation & Logistics, Law, Marketing, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. KITISAK JAMPATHIPPHONG</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 64,457,881 Shares (15.124750 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	2 Dec 2021	Marketing, Construction Services, Property Development, Accounting, Finance
<p>4. Mr. MONGKOL SILTHUMPITUG</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 160,371 Shares (0.037630 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	22 Dec 2023	Marketing, Finance, Law, IT Management, Digital Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Ms. RUBPORN PROMVONGSANON</p> <p>Gender: Female</p> <p>Age : 38 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	1 Mar 2024	Accounting, Finance, Internal Control, Risk Management, Business Administration
<p>6. Mr. TANA THAMMAVIHARN</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	1 Mar 2024	Law, Accounting, Risk Management, Internal Control, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. TRAIRONG TANTASUK</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	25 Apr 2024	Marketing, Law, Business Administration, Internal Control, IT Management
<p>8. Mr. PICHET TURONGKINANON</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Arts - Product Design</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 35,595 Shares (0.008352 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	15 Jun 2024	Business Administration, Design, Marketing

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. General PORPOL MANEERIN Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	28 Feb 2024	<p>Mr. MANAS JAMVEHA</p> <p>Appointment date of replacement director : 1 Mar 2024</p>
<p>2. Ms. NANTIYA SOWAPAST Gender: Female Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 125 Shares (0.000029 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	15 Jun 2024	<p>Mr. PICHET TURONGKINANON</p> <p>Appointment date of replacement director : 15 Jun 2024</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>3. Mr. SUJARIT ISARANKURA</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	29 Feb 2024	<p>Mr. TRAIRONG TANTASUK</p> <p>Appointment date of replacement director : 25 Apr 2024</p>
<p>4. Mr. SAKDA KATKAEW</p> <p>Gender: Male</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	29 Feb 2024	<p>Mr. TANA THAMMAVIHARN</p> <p>Appointment date of replacement director : 1 Mar 2024</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>5. Ms. VEENA UPADHYA</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Commerce</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	29 Feb 2024	<p>Ms. RUBPORN PROMVONGSANON</p> <p>Appointment date of replacement director : 1 Mar 2024</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. MANAS JAMVEHA	Chairman of the board of directors		✓	✓		
2. Mr. KITTI PHUATHAVORNSKUL	Vice-chairman of the board of directors	✓				✓
3. Mr. KITISAK JAMPATHIPPHONG	Director	✓				✓
4. Mr. MONGKOL SILTHUMPITUG	Director	✓				✓
5. Ms. RUBPORN PROMVONGSANON	Director		✓	✓		

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
6. Mr. TANA THAMMAVIHARN	Director		✓	✓		
7. Mr. TRAIRONG TANTASUK	Director		✓	✓		
8. Mr. PICHET TURONGKINANON	Director	✓				✓
Total (persons)		4	4	4	0	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Construction Services	1	12.50
2. Property Development	1	12.50
3. Transportation & Logistics	1	12.50
4. Law	5	62.50
5. Marketing	5	62.50
6. Accounting	5	62.50
7. Finance	5	62.50
8. IT Management	2	25.00
9. Digital Marketing	1	12.50
10. Design	1	12.50
11. Risk Management	3	37.50
12. Audit	1	12.50
13. Internal Control	3	37.50
14. Business Administration	4	50.00

Information about the other directors

- The chairman of the board and the highest-ranking executive : No
are from the same person
- The chairman of the board is an independent director : Yes
- The chairman of the board and the highest-ranking executive : No
are from the same family
- Chairman is a member of the executive board or taskforce : No
- The company appoints at least one independent director to : Yes

determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of : No
directors and the Management

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7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

CMO Public Company Limited (the "Company") recognizes the importance of good corporate governance. The Company has therefore established the Board of Directors' Charter as an important tool or mechanism to oversee the Company's operations effectively, transparently, and credibly. To comply with this policy, the Company's Board of Directors' Meeting No. 10/2023 held on December 12, 2023, resolved to enforce the Charter, effective from December 12, 2023, to define the scope of duties and responsibilities of the Board of Directors as follows, so that all directors are aware of their duties and responsibilities to perform their duties correctly and completely.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Oversee, review, and ensure that the financial reporting system complies with generally accepted accounting standards and is adequately disclosed.
2. Oversee and review the Company's internal control and internal audit functions to ensure their adequacy and effectiveness.
3. Consider the independence of the internal audit function and approve the appointment, transfer, termination, and performance evaluation of the head of internal audit.
4. Review the Company's compliance with the Securities and Exchange Act, other relevant laws, and regulations related to the Company's business.
5. Consider, select, propose the appointment, and recommend the remuneration of the Company's auditor, taking into account the auditor's independence, credibility, adequacy of resources, and workload, including the experience of the personnel assigned to audit the Company. The Committee shall meet with the auditor without management present at least once a year.
6. Review the Company's and its subsidiaries' connected transactions to ensure compliance with relevant announcements, regulations, and rules and that information is accurately and completely disclosed.
7. Prepare the Audit Committee's report on corporate governance for disclosure in the annual report, signed by the Audit Committee Chairman. The report shall include, as a minimum, opinions on the following key issues:
 - Accuracy/reliability of financial statements
 - Adequacy of the internal control system
 - Compliance with securities laws, Stock Exchange of Thailand regulations, or other relevant laws
 - Suitability of the auditor
 - Transactions that may involve conflicts of interest
 - Audit Committee meetings and attendance of each member
 - Opinions or observations received from performing duties
 - Any other matters that shareholders and investors should be aware of
8. Review and approve the Internal Audit Charter.
9. Consider the budget and headcount of the Internal Audit Office and provide opinions on the internal audit plan and the performance of the internal audit function.
10. Review the Company's risk management system to ensure its adequacy and effectiveness.
11. Perform other duties as required by law or as assigned by the Company's Board of Directors. In performing its duties and responsibilities, the Audit Committee shall have the authority to request and direct management, department heads, or employees of the Company to provide opinions, attend meetings, or submit documents as deemed relevant and necessary. The Audit Committee

also has the authority to hire consultants or other professional experts to provide advice when deemed necessary, at the Company's expense.

Reference link for the charter

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Executive Committee

Role

- Others
 - Management and operation of the company

Scope of authorities, role, and duties

1. Plan, prepare, and present the company's policies, directions, objectives, business strategies, and annual plans in accordance with the economic climate and market competition to the Board of Directors for approval. Conduct and manage the company's business in accordance with its objectives, articles of association, policies, regulations, and resolutions of the Board of Directors and/or the Shareholders' Meeting.
2. Establish the company's business plan, annual budget, organizational structure, and authorization levels for submission to the Board of Directors for approval.
3. Control, supervise, and monitor the company's operations to ensure compliance with established policies, objectives, business plans, business strategies, budgets, and management authority as approved by the Board of Directors.
4. Have the authority to consider and approve the use of funds for investments, procurement, hiring, borrowing from financial institutions, and other operations that are beneficial to the company's operations in accordance with its objectives, within the limits or authorization specified by the Board of Directors. Provide recommendations or opinions to the Board of Directors on matters exceeding the specified limits or authorization regarding investments, procurement, hiring, borrowing from financial institutions, and other operations for the benefit of the company's operations in accordance with its objectives. Such actions must be in compliance with the regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, or any other relevant laws.
5. Consider, approve, modify, and amend work procedures, orders, regulations, and criteria related to operations, control, and management in all departments.
6. Review and refine proposals from management and present objectives, policies, business plans, and the company's annual budget to the Board of Directors for approval. This includes considering and approving changes to the annual expense budget during periods without a Board of Directors meeting and presenting such changes to the Board of Directors for acknowledgement at the next meeting.
7. Consider and approve the company's ordinary business operations in accordance with the investment budget or budget approved by the Board of Directors. The limit for each transaction shall be in accordance with the authorization manual approved by the Board of Directors.
8. Establish guidelines and policies for determining salaries, salary increases, bonuses, compensation, and rewards for employees of the company.
9. Consider and report various matters to the Board of Directors within the specified timeframe as follows:
 - a) Quarterly and annual performance of the company within the timeframe stipulated by relevant laws.
 - b) Fraudulent incidents, violations of the law, and other irregularities. The Executive Committee shall report such matters to the Board of Directors immediately upon discovery or suspicion.
 - c) Other reports as deemed appropriate by the Executive Committee or the Board of Directors.
10. Perform other duties as assigned by the Board of Directors.
11. Delegate authority and responsibilities to the Chief Executive Officer and/or senior management of the company within the scope of authority, duties, and responsibilities as determined by the Executive Committee, under the supervision of the Executive Committee.
12. Have the authority to delegate authority to any one or more persons to perform any act under the control of the Executive Committee or may delegate authority to such persons as the Executive Committee deems appropriate and for such period as the Executive Committee deems appropriate. The Executive Committee may revoke, withdraw, modify, or amend the delegation of authority or the authorized person as it deems appropriate.

The delegation of authority, duties, and responsibilities of the Executive Committee shall not constitute a delegation of authority or sub-delegation of authority that enables the recipient of such delegation from the Executive Committee to approve transactions in which they or any person with a potential conflict of interest (as defined by the regulations of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies) have an interest or may have other

conflicts of interest with the company or its subsidiaries and/or related companies. The Executive Committee does not have the authority to approve such transactions. Such matters must be submitted to the Board of Directors and/or the Shareholders' Meeting (as the case may be) for approval, except for the approval of transactions that are in the ordinary course of business and on normal commercial terms as prescribed by the regulations of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies.

Reference link for the charter

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of the Board of Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

****Regarding Recruitment:****

1. Establish criteria, procedures, and methods for recruiting individuals to serve as company directors, members of various subcommittees, and the Chief Executive Officer, ensuring alignment with the company's specific characteristics. This includes criteria for considering existing directors for reappointment, advertising director positions, allowing shareholders to nominate directors, utilizing external recruitment firms, considering individuals from professional director databases, and enabling individual directors to propose suitable candidates. These policies, criteria, and procedures should be disclosed transparently.
2. Define the qualifications for company directors, members of various subcommittees, and the Chief Executive Officer based on the company's structure, size, type, and suitability. This encompasses skills, experience, and expertise relevant to the company's core business or industry.
3. Select and nominate qualified individuals who meet the established criteria and procedures for the positions of company directors, members of various subcommittees, and the Chief Executive Officer. These nominations are then submitted to the Board of Directors and/or the Shareholders' Meeting for appointment consideration.
4. Annually prepare, review, and summarize the succession plan and management continuity for the positions of Chief Executive Officer and senior executives. This report is then presented to the Board of Directors for their information.

****Regarding Remuneration:****

1. Determine the structure, amount, form, and criteria for all types of remuneration and benefits, both monetary and non-monetary, for the Chief Executive Officer, company directors, and members of various subcommittees. This should be done fairly and reasonably, in line with responsibilities and company performance. Benchmarking against remuneration practices of companies in the same industry is recommended. These proposals are then submitted to the Board of Directors and/or the Shareholders' Meeting for approval.
2. Be accountable to the Board of Directors and provide clarification and answer questions regarding the remuneration of company directors, subcommittee members, and the Chief Executive Officer at the Shareholders' Meeting.
3. Review the appropriateness of the criteria and procedures for recruiting and determining the remuneration of company directors, members of various subcommittees, and the Chief Executive Officer, considering the changing business environment and circumstances.
4. Establish guidelines for the annual performance evaluation of the Board of Directors, various subcommittees, and the Chief Executive Officer, taking into account their responsibilities and risks. These guidelines are then submitted to the Board of Directors for approval.
5. Be responsible for evaluating the performance of the Chief Executive Officer and reporting the evaluation results to the Board of Directors for their consideration. Ensure transparency by disclosing the principles and rationale behind the remuneration of company directors and the Chief Executive Officer in the company's annual report, as required by the Stock Exchange.
6. The management and relevant departments responsible for determining the remuneration of company directors, members of various subcommittees, executive directors, and the Chief Executive Officer must report or submit relevant information and documents to the Nomination and Remuneration Committee. This supports the committee's work in fulfilling its mandated responsibilities.

7. Perform other duties as assigned by the Board of Directors and/or the Shareholders' Meeting related to the recruitment and remuneration of company directors, members of various subcommittees, and the Chief Executive Officer.

8. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

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Board of the Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Establish a risk management policy, acceptable risk level (Risk Appetite), and maximum risk level that the organization will accept (Risk Tolerance). Present the risk management policy to the Board of Directors for approval, covering various types of risks, both internal and external to the organization. This must cover at least four types of risks:

- Financial Risk
- Operational Risk
- Strategic Risk
- Compliance Risk

2. Develop strategies and operational plans for risk management in accordance with the risk management policy. This includes the ability to assess, monitor, and oversee the implementation of a comprehensive risk management system and process to ensure it remains at an appropriate and acceptable level.

3. Control, monitor, audit, and evaluate risk management effectiveness. Ensure that the company manages and operates in accordance with its established risk management policies and adheres to the defined principles.

4. Review risk management reports and take actions to ensure that the organization has appropriate risk management practices in place. This includes ensuring the adequacy of risk management policies and systems, including the effectiveness of the system and compliance with established policies.

5. Consider improvements, modifications, and provide recommendations on policies, plans, and processes for various aspects of risk management. Present these recommendations to the Board of Directors for approval.

6. Report the company's risk status, areas requiring improvement, and actions taken to the Board of Directors every quarter.

7. Supervise, support, and drive collaboration in the company's risk management efforts. Continuously review the adequacy of risk management policies and systems to ensure effective risk management.

8. Have the authority to establish working groups responsible for risk management and reporting to the Audit Committee.

9. Provide advice to the Board of Directors and management on risk management.

10. Report to the Board of Directors meetings on significant risk reports, risk status assessments, risk management, potential impacts on operations, as well as preventive measures and corrective actions to be taken. In the event of significant issues that materially affect the company, report to the Board of Directors promptly.

11. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. TANA THAMMAVIHARN</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	1 Mar 2024	Law, Accounting, Risk Management, Internal Control, Audit
<p>2. Ms. RUBPORN PROMVONGSANON^(*)</p> <p>Gender: Female</p> <p>Age : 38 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	1 Mar 2024	Accounting, Finance, Internal Control, Risk Management, Business Administration
<p>3. Mr. TRAIRONG TANTASUK</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	25 Apr 2024	Marketing, Law, Business Administration, Internal Control, IT Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. SUJARIT ISARANKURA ^(*) Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director)	29 Feb 2024	Mr. TRAIRONG TANTASUK Appointment date of replacement committee member : 25 Apr 2024
2. Mr. SAKDA KATKAEW Gender: Male Age : 37 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	29 Feb 2024	Mr. TANA THAMMAVIHARN Appointment date of replacement committee member : 1 Mar 2024
3. Ms. VEENA UPADHYA Gender: Female Age : 64 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Commerce Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	29 Feb 2024	Ms. RUBPORN PROMVONGSANON Appointment date of replacement committee member : 1 Mar 2024

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. KITISAK JAMPATHIPPHONG Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	2 Dec 2021
2. Mr. KITTI PHUATHAVORNSKUL Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	2 Dec 2021
3. Mr. Mongkol Silthumpitug Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	11 Jan 2024
4. Mr. Pichet Turongkinanon Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Material and Packaging Technology Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	15 Jun 2024

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Ms. Nantiya Sowapast Gender: Female Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	15 Jun 2024	Mr. Pichet Turongkinanon Appointment date of replacement committee member : 15 Jun 2024

Other Subcommittees

Subcommittee name	Name list	Position
of the Board of Nomination and Remuneration Committee	Mr. TRAIRONG TANTASUK	The chairman of the subcommittee (Independent director)
	Mr. KITTI PHUATHAVORNSKUL	Member of the subcommittee
	Mr. TANA THAMMAVIHARN	Member of the subcommittee (Independent director)
Board of the Risk Management Committee	Mr. TANA THAMMAVIHARN	The chairman of the subcommittee (Independent director)
	Mr. MONGKOL SILTHUMPITUG	Member of the subcommittee
	Mr. Pichet Turongkinanon	Member of the subcommittee
	Mr. Vuttiphan Tanametantont	Member of the subcommittee
	Mr. Voravut Nuchanart	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. KITISAK JAMPATHIPPHONG Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	2 Dec 2021	Marketing, Construction Services, Property Development, Accounting, Finance
2. Mr. KITTI PHUATHAVORNSKUL Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	2 Dec 2021	Transportation & Logistics, Law, Marketing, Accounting, Finance
3. Mr. Mongkol Silthumpitug Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Business Development Officer	22 Dec 2023	Business Administration, Tourism & Leisure, Negotiation, Leadership

List of executives	Position	First appointment date	Skills and expertise
4. Mr. Pichet Turongkinanon Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Material and Packaging Technology Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Project Chief Executive Officer	13 Nov 2023	Business Administration, Packaging, Project Management, Architecture, Design
5. Ms. Naphamat Phlaingam ^{(*)(**)} Gender: Female Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Officer	2 Aug 2024	Accounting, Finance, Risk Management, Internal Control, Business Administration

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The Remuneration and Nomination Committee will consider the structure, amount, form, and criteria for paying compensation and benefits, both monetary and non-monetary, both short-term and long-term, appropriately for the Company's directors, sub-committee members, and the Chief Executive Officer. The Company's remuneration criteria are in line with the industry and sufficient to attract and retain qualified directors, the Chief Executive Officer, and senior management. Factors to be considered include experience, responsibilities, scope of authority, and accountability.

The Company's executives receive monthly salaries, bonuses, and other benefits such as social security contributions and provident fund contributions, which are in line with the Company's operating results and the executives' performance.

Does the board of directors or the remuneration committee : No
 have an opinion on the remuneration policy for executive
 directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	34,522,360.00	48,618,978.00	32,609,465.20
Total remuneration of executives (baht)	34,522,360.00	48,618,978.00	32,609,465.20

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	N/A	N/A	569,795.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	Yes	Yes	Yes

The company has established an Employee Joint Investment Program (EJIP) to motivate employees and encourage long-term commitment to the company. The program has a duration of 3 years, ending on May 31, 2025. Executives eligible to participate in the EJIP must have passed their probationary period and demonstrated good performance. The company will deduct 2% to 15% of the executive's salary, and the company will contribute an additional 1% to 2.5% of the executive's salary.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	407	423	444
Male employees (persons)	234	235	241
Female employees (persons)	173	188	203

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	N/A	N/A	189
Total number of male employees in management level (Persons)	N/A	N/A	43
Total number of male employees in executive level (Persons)	N/A	N/A	9

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	N/A	N/A	147
Total number of female employees in management level (Persons)	N/A	N/A	46
Total number of female employees in executive level (Persons)	N/A	N/A	10

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	265,662,237.00	286,247,711.81	262,516,643.01
Total male employee remuneration (Baht)	N/A	164,722,115.11	128,228,958.26

	2022	2023	2024
Total female employee remuneration (Baht)	N/A	121,525,596.70	134,287,684.75

Provident fund management policy

Provident fund management policy : Have

The Company has established a provident fund with TISCO Asset Management Company Limited (Public Company) to provide benefits and morale to employees and to encourage them to work with the Company in the long term. In 2024, 328 employees participated in the provident fund. The Company has a policy to support the Provident Fund Committee in selecting fund managers who comply with the Investment Governance Code (“I Code”) for institutional investors and are fund managers who manage investments responsibly by taking into account environmental, social, and governance (ESG) factors. The investment governance principles are well implemented.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	316	347	328
Proportion of employees who are PVD members (%)	77.64	82.03	73.87
Total amount of provident fund contributed by the company (baht)	N/A	6,557,599.39	7,484,997.00

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Naphamat Phlaingam	naphamat.p@cmo-group.com	-

List of the company secretary

General information	Email	Telephone number
1. Mr. Vuttiphan Tanametantont	vuttiphan@cmo-group.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Rawiwan Khieosap	Rawiwan.k@cmo-group.com	0619463446

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Warunee Puthapornpoj	warunee@cmo-group.com	0995956423

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
SP AUDIT COMPANY LIMITED 475 SIRIPINYO BUILDING, 16 FLOOR, UNIT 1601, SRIAYUTHAYA ROAD, THANON PHAYA THAI RATCHATHEWI Bangkok 10400 Telephone +66 2354 2192-4	4,880,000.00	-	<p>1. Ms. SUSAN EIAMVANICHA Email: susan.e@spaudit.co.th License number: 4306</p> <p>2. Ms. CHUENTA CHOMMERN Email: chuenta.c@spaudit.co.th License number: 7570</p> <p>3. Ms. WANDEE EIAMVANICHA Email: wandee.e@spaudit.co.th License number: 8210</p> <p>4. Mr. KIATISAK VANITHANONT Email: kiatisak.v@spaudit.co.th License number: 9922</p> <p>5. Mr. SUCHART PANITCHAROEN Email: suchart.p@spaudit.co.th License number: 4475</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 1984, the Board of Directors played a significant role in the company's business direction. They were actively involved in formulating strategic policies and business directions that led to increased competitiveness, establishing corporate values and culture that aligned throughout the organization, as well as overseeing corporate governance and providing other valuable insights for business operations, such as:

- Recruiting, developing, and evaluating the performance of the Board of Directors
- Supervising subsidiaries and joint ventures
- Monitoring compliance with corporate governance policies and practices

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. MANAS JAMVEHA	Chairman of the board of directors (Non-executive directors, Independent director)	1 Mar 2024	Law, Accounting, Finance, Business Administration, Risk Management
Ms. RUBPORN PROMVONGSANON	Director (Non-executive directors, Independent director)	1 Mar 2024	Accounting, Finance, Internal Control, Risk Management, Business Administration
Mr. TANA THAMMAVIHARN	Director (Non-executive directors, Independent director)	1 Mar 2024	Law, Accounting, Risk Management, Internal Control, Audit
Mr. TRAIRONG TANTASUK	Director (Non-executive directors, Independent director)	25 Apr 2024	Marketing, Law, Business Administration, Internal Control, IT Management

Selection of independent directors

Criteria for selecting independent directors

The company has a policy to appoint at least one-third of the total number of directors as independent directors, but not less than three, without prohibited characteristics and qualifications for directors according to the Public Limited Companies Act, the Securities and Exchange Act, the notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board's notifications, the Stock Exchange of Thailand's announcements, including relevant announcements, regulations, and/or rules.

At the Board of Directors' Meeting No. 5/2024 held on March 1, 2024, the resolution was passed to appoint four Independent Directors as follows:

- Mr. Manas Chamveha
- Mr. Tana Thammawihan

- Mr. Trirong Tunthasuok
- Ms. Rubporn Promvongsanon

These individuals possess knowledge, ability, and genuine independence in performing their duties. They have no business relationships with the company and no other relationships that may influence their discretion and independent execution of duties.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee : Yes

Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee : Yes

Rights of minority shareholders on director appointment

The Nomination and Remuneration Committee allowed shareholders to participate in nominating qualified director candidates in advance of the shareholder meeting. In 2023, no shareholders nominated candidates for election to the Board of Directors. In the director election voting, the company allowed shareholders to use individual ballot papers to vote for each director nominee, allowing shareholders to cast all of their votes for each nominated director.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. MANAS JAMVEHA Chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2016: Successful Formulation & Execution of Strategy (SFE) • 2015: Ethical Leadership Program (ELP) • 2013: Role of the Chairman Program (RCP) • 2006: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2017: Risk Management Program for Corporate Leaders (RCL) • 2012: Audit Committee Program (ACP)
2. Mr. KITTI PHUATHAVORNSKUL Vice-chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2014: Director Certification Program (DCP) • 2013: Director Accreditation Program (DAP)
3. Mr. KITISAK JAMPATHIPPHONG Director	Non-participating	-
4. Mr. MONGKOL SILTHUMPITUG Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Accreditation Program (DAP)
5. Ms. RUBPORN PROMVONGSANON Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Certification Program (DCP) • 2024: Role of the Chairman Program (RCP) • 2023: Director Accreditation Program (DAP)
6. Mr. TANA THAMMAVIHARN Director	Non-participating	-
7. Mr. TRAIRONG TANTASUK Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Accreditation Program (DAP)
8. Mr. PICHET TURONGKINANON Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Accreditation Program (DAP)
9. General PORPOL MANEERIN Chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Director Certification Program (DCP)
10. Ms. NANTIYA SOWAPAST Director	Non-participating	-
11. Mr. SUJARIT ISARANKURA Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2006: Director Accreditation Program (DAP)
12. Mr. SAKDA KATKAEW Director	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
13. Ms. VEENA UPADHYA Director	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors conducts an annual Board Self-Assessment to review its performance in various aspects related to the Company's operations and to develop and enhance its working efficiency. The assessment is divided into 3 formats: 1) the entire Board, 2) individual members, and 3) each subcommittee. The assessment is conducted at least once a year, with the main assessment topics as follows:

- Board Structure and Qualifications
- Roles, Duties, and Responsibilities of the Board of Directors
- Board Meeting
- Board Functioning
- Relationship with Management
- Board and Management Development

Evaluation of the duty performance of the board of directors over the past year

The evaluation result of the Board of Directors in 1984 was 97 percent, which is excellent.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 10
year (times)
Date of AGM meeting : 27 Apr 2023
EGM meeting : Yes
Date of the EGM over the past year (1st time) : 23 Sep 2024

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. MANAS JAMVEHA (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	1	/	1

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
2. Mr. KITTI PHUATHAVORNSKUL (Vice-chairman of the board of directors)	10	/	10	1	/	1	1	/	1
3. Mr. KITISAK JAMPATHIPPHONG (Director)	10	/	10	1	/	1	1	/	1
4. Mr. MONGKOL SILTHUMPITUG (Director)	9	/	10	1	/	1	1	/	1
5. Ms. RUBPORN PROMVONGSANON (Director, Independent director)	5	/	5	1	/	1	1	/	1
6. Mr. TANA THAMMAVIHARN (Director, Independent director)	5	/	5	1	/	1	1	/	1
7. Mr. TRAIRONG TANTASUK (Director, Independent director)	4	/	4	0	/	0	1	/	1
8. Mr. PICHET TURONGKINANON (Director)	2	/	2	0	/	0	1	/	1
9. General PORPOL MANEERIN (Chairman of the board of directors, Independent director)	4	/	4	0	/	0	0	/	0
10. Ms. NANTIYA SOWAPAST (Director)	7	/	7	1	/	1	0	/	0
11. Mr. SUJARIT ISARANKURA (Director, Independent director)	4	/	4	0	/	0	0	/	0
12. Mr. SAKDA KATKAEW (Director, Independent director)	4	/	4	0	/	0	0	/	0

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
13. Ms. VEENA UPADHYA (Director, Independent director)	4	/	4	0	/	0	0	/	0

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

-

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company has considered approaches to establish fair and reasonable remuneration policies for the Board of Directors, taking into account appropriateness, including consistency with the Company's performance and responsibilities, through approval from the shareholders' meeting.

For 2024, only meeting attendance fees will be paid as remuneration for directors, and remuneration will only be paid to the Board of Directors and the Audit Committee, paid quarterly.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. MANAS JAMVEHA (Chairman of the board of directors)			326,700.00		0.00
Board of Directors	326,700.00	0.00	326,700.00	No	
2. Mr. KITTI PHUATHAVORNSKUL (Vice-chairman of the board of directors)			387,200.00		0.00
Board of Directors	387,200.00	0.00	387,200.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee	0.00	0.00	0.00	No	
of the Board of Nomination and Remuneration Committee	0.00	0.00	0.00	No	
3. Mr. KITISAK JAMPATHIPPHONG (Director)			242,000.00		0.00
Board of Directors	242,000.00	0.00	242,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
4. Mr. MONGKOL SILTHUMPITUG (Director)			242,000.00		0.00
Board of Directors	242,000.00	0.00	242,000.00	No	
Board of the Risk Management Committee	0.00	0.00	0.00	No	
5. Ms. RUBPORN PROMVONGSANON (Director)			217,800.00		0.00
Board of Directors	181,500.00	0.00	181,500.00	No	
Audit Committee	36,300.00	0.00	36,300.00	No	
6. Mr. TANA THAMMAVIHARN (Director)			326,700.00		0.00
Board of Directors	181,500.00	0.00	181,500.00	No	
Audit Committee	145,200.00	0.00	145,200.00	No	
Board of the Risk Management Committee	0.00	0.00	0.00	No	
of the Board of Nomination and Remuneration Committee	0.00	0.00	0.00	No	
7. Mr. TRAIRONG TANTASUK (Director)			217,800.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	181,500.00	0.00	181,500.00	No	
Audit Committee	36,300.00	0.00	36,300.00	No	
of the Board of Nomination and Remuneration Committee	0.00	0.00	0.00	No	
8. Mr. PICHET TURONGKINANON (Director)			121,000.00		0.00
Board of Directors	121,000.00	0.00	121,000.00	No	
9. Mr. Mongkol Silthumpitug (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
10. Mr. Pichet Turongkinanon (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
Board of the Risk Management Committee	0.00	0.00	0.00	No	
11. Mr. Vuttiphan Tanametant (Member of the subcommittee)			0.00		0.00
Board of the Risk Management Committee	0.00	0.00	0.00	No	
12. Mr. Voravut Nuchanart (Member of the subcommittee)			0.00		0.00
Board of the Risk Management Committee	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
13. General PORPOL MANEERIN (Chairman of the board of directors)			108,900.00		0.00
Board of Directors	108,900.00	0.00	108,900.00	No	
14. Ms. NANTIYA SOWAPAST (Director)			121,000.00		0.00
Board of Directors	121,000.00	0.00	121,000.00	No	
15. Mr. SUJARIT ISARANKURA (Director)			108,900.00		0.00
Board of Directors	60,500.00	0.00	60,500.00	No	
Audit Committee	48,400.00	0.00	48,400.00	No	
16. Mr. SAKDA KATKAEW (Director)			72,600.00		0.00
Board of Directors	60,500.00	0.00	60,500.00	No	
Audit Committee	12,100.00	0.00	12,100.00	No	
17. Ms. VEENA UPADHYA (Director)			72,600.00		0.00
Board of Directors	60,500.00	0.00	60,500.00	No	
Audit Committee	12,100.00	0.00	12,100.00	No	
18. Ms. Nantiya Sowapast (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	2,274,800.00	0.00	2,274,800.00
2. Audit Committee	290,400.00	0.00	290,400.00
3. Executive Committee	0.00	0.00	0.00
4. of the Board of Nomination and Remuneration Committee	0.00	0.00	0.00
5. Board of the Risk Management Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

- Does the Company have subsidiaries and associated : Yes
companies
- Mechanism for overseeing subsidiaries and associated : Yes
companies
- Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling
responsibility for operations in subsidiaries and persons in proportion to shareholding, The determination of the scope of
associated companies approved by the board of duties and responsibilities of directors and executives as company
directors representatives in establishing important policies, Disclosure of financial
condition and operating results, Transactions between the company and
related parties, Other significant transactions, Acquisition or disposal of
assets, Internal control system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary operating the core business

The Company has always placed importance on good corporate governance policies in conjunction with business operations. The Board of Directors has a supervisory mechanism in place to oversee the management and is responsible for the operations of subsidiaries to safeguard the Company's investments, including

- Assigning individuals as the Company's representatives to serve on the boards of subsidiaries, whereby the Company's representatives are not persons with conflicts of interest with the business of such subsidiaries.
- The Company's representatives will oversee the subsidiaries to ensure compliance with the regulations and rules stipulated in the Company's Articles of Association and relevant laws governing business operations. In addition, the representatives will ensure that the subsidiaries have regulations in place regarding related party transactions, the acquisition or disposal of assets, or any other material transactions of such companies to be complete and accurate, and apply the principles related to information disclosure and the aforementioned transactions in the same manner as the Company's principles.
- Overseeing the disclosure of financial position and operating results, including ensuring the accuracy of material transactions in accordance with the Company's principles, and ensuring that the data storage and accounting records of such companies are auditable by the Company and that consolidated financial statements can be prepared in accordance with the prescribed regulations.
- Establishing an appropriate and sufficiently stringent internal control system in subsidiaries, conducting internal audits that cover subsidiaries, and implementing other mechanisms to supervise such subsidiaries.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The company has established a policy that the Board of Directors, executives, and employees must act in the best interests of the company. In the event that any person has an interest or involvement in the considered transactions, the relevant departments overseeing such matters

In the past year, the company has reviewed cases that may cause conflicts of interest, with the following conclusions: The company has conducted service transactions with related companies, which are small transactions and normal business transactions. These transactions have been approved by the Board of Directors, which has set guidelines for management to proceed under normal commercial terms.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

The use of inside information for personal gain. The company oversees the use of inside information in accordance with the law and good corporate governance principles, as stipulated in the Code of Conduct for Directors and Executives, the Manual of Roles, Responsibilities and Accountabilities of Directors, and the Insider Trading Policy, which has been announced to all employees. The key policies are summarized below:

- Require the company's directors and executives, including their spouses and unemancipated children, to prepare and disclose securities holding reports to the SEC according to Section 59 of the Securities and Exchange Act of 1992.
- Require the company's directors and executives, including their spouses and unemancipated children, to submit a report on changes in the company's shareholding to the SEC within 3 business days from the date of the change in shareholding. A copy of this report must also be submitted to the company for record-keeping on the same day as it is submitted to the SEC.
- Prohibit directors, executives, and employees, including their spouses and unemancipated children, who are aware of inside information that could affect the company's securities prices or financial status, from trading in the company's securities within 14 days prior to the public disclosure of such inside information or financial status. Any violation of these regulations will be considered a disciplinary offense under the company's work regulations and will be subject to appropriate penalties.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Communication and training for employees on anti-corruption policy and guidelines, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company has demonstrated its commitment to combating corruption to ensure that the company and its personnel will implement measures to prevent and support the fight against corruption, including the prohibition of accepting any benefits for personal gain or for any individual. This is to comply with good and clear internal control principles to lead the company towards sustainable success. Although the company has not yet signed a letter of intent to join the Collective Action Coalition Against Corruption (CAC), the Board of Directors recognizes the importance of this matter and is currently under review. Therefore, the company has developed a Code of Conduct for Business Partners to communicate its anti-corruption policy through various channels to enable personnel and stakeholders to access the policy. In addition, the company regularly sends personnel to participate in training courses on anti-corruption organized by various institutions to enhance their knowledge and understanding of ethics and awareness of all forms of corruption, including the overall damage caused by corruption. In the past year, the company has not encountered any cases of corruption within the organization.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company has designated the Internal Audit Unit as the unit to receive complaints, whistleblowing, and to monitor compliance with the Business Ethics. It has established channels for all stakeholder groups to report misconduct, fraud, violations of rights, or matters that may cause damage to the Company. Reports can be made through the Internal Audit Unit as follows:

1. By mail to the Internal Audit Unit, CMO Public Company Limited, 4/18-19 Soi Nuanchan 56, Nuanchan Subdistrict, Bueng Kum District, Bangkok 10230
2. Via email at whistleblowing@cmo-group.com

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

None

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 6

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. TANA THAMMAVIHARN (Chairman of the audit committee)	4	/	4
2 Ms. RUBPORN PROMVONGSANON (Member of the audit committee)	4	/	4
3 Mr. TRAIRONG TANTASUK (Member of the audit committee)	3	/	3
4 Mr. SUJARIT ISARANKURA (Chairman of the audit committee)	2	/	2
5 Mr. SAKDA KATKAEW (Member of the audit committee)	2	/	2
6 Ms. VEENA UPADHYA (Member of the audit committee)	2	/	2

8.2.2 The results of duty performance of the audit committee

The Audit Committee of CMO Public Company Limited comprises three independent directors who do not hold executive positions within the company. All members meet the qualifications of an Audit Committee member as stipulated by the Office of the Securities and Exchange Commission. At the beginning of the year, Mr. Suchit Isarangkura Na Ayudhya served as the Chairman of the Audit Committee, with Ms. Weena Upatya and Mr. Sakda Ketkaew as members. However, during 2024, there were changes to the Audit Committee. The Board of Directors sought independent directors with experience and expertise to appoint to the Audit Committee. As of December 31, 2024, the Audit Committee members are as follows:

1. Mr. Thana Thammavithara Chairman of the Audit Committee
2. Ms. Rabpron Promwongsanon Audit Committee Member
3. Mr. Trirong Tantasuk Audit Committee Member

In 2024, the Company held 6 Audit Committee meetings, and the Audit Committee members attended 100% of the meetings. Throughout 2024, the Audit Committee considered and provided opinions on various matters as follows:

1. Financial Report Review The Audit Committee has reviewed and considered the Company's quarterly and annual financial statements in conjunction with management and the Company's certified public accountants. The Audit Committee is of the opinion that the Company's financial statements are correct and in accordance with generally accepted accounting principles and that the disclosures are appropriate, sufficient, and timely.

2. Overseeing compliance with the Securities and Exchange Act, the Stock Exchange regulations, or other laws related to the Company's business. The Audit Committee has monitored and reviewed the Company's operations to ensure compliance with the Securities and Exchange Act, rules, announcements, regulations of the SEC Office and the Stock Exchange, as well as laws and regulations related to the Company's business. No violations of any laws or regulations were found that would cause damage to the Company's operations.

3. **Consider and evaluate the performance of the internal control system and risk management.** The Audit Committee has reviewed

and assessed the effectiveness and adequacy of the Company's internal control and risk management systems and found them to be adequate and appropriate for the Company's operations.

4. Consideration of the appointment of auditors and their remuneration. The Audit Committee has considered, selected, and proposed the appointment of S P Audit Co., Ltd. as the auditor. The Audit Committee has reviewed the qualifications of the auditor and found them to be complete in accordance with the announcement of the Stock Exchange of Thailand. The auditor is knowledgeable, experienced, independent, reliable, and has no relationship or transactions that may cause a conflict of interest with the Company. This ensures that the audit is complete, appropriate, effective, and transparent in accordance with auditing standards. The Audit Committee then submitted the proposal to the Board of Directors and the Shareholders' Meeting for approval as the Company's and its subsidiaries' auditor for 2024.

5. Consideration of Connected Transactions or Transactions that may have a Conflict of Interest The Audit Committee has considered, approved, and acknowledged the Company's connected transactions or transactions that may have a conflict of interest every quarter. It was found that such transactions comply with the law and the regulations of the Stock Exchange and are in the best interests of the Company.

6. Other audits as assigned. The Audit Committee has considered and provided suggestions to the management on matters beneficial to the Company's operations, as assigned by the Board of Directors. The focus is on ensuring that the Company's operations are transparent, fair, verifiable, and create sustainable value for all stakeholders.

Based on the Company's performance and audits throughout 2024, the Audit Committee is of the opinion that the Company has good corporate governance in accordance with the rules, announcements, regulations of the SEC Office and the Stock Exchange, as well as laws and regulations related to the Company's business. The Company also has an adequate and appropriate internal control system. This year, the Company has improved its internal control system to be more rigorous, appropriate, and effective.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 8

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. KITISAK JAMPATHIPPHONG (The chairman of the executive committee)	8	/	8
2 Mr. KITTI PHUATHAVORNSKUL (Member of the executive committee)	8	/	8
3 Mr. Mongkol Silthumpitug (Member of the executive committee)	8	/	8
4 Mr. Pichet Turongkinanon (Member of the executive committee)	4	/	4
5 Ms. Nantiya Sowapast (Member of the executive committee)	4	/	4

The results of duty performance of Executive Committee

In 2024, the Executive Committee performed its duties under the charter and scope of authority assigned by the Board of Directors by holding 8 joint meetings to consider important matters according to the duties and responsibilities assigned by the Board of Directors, as summarized below:

1. Monitor the company's performance on a regular basis and provide useful suggestions for organizational management and business operations to ensure that the company's operations are in accordance with the plans and budgets approved by the Board of Directors effectively and in line with the changing economic climate.
2. Consider and screen the organizational structure, financial transactions with financial institutions to comply with the approved credit limits and authority delegated by the Board of Directors to support management and business operations to be efficient, appropriate, and aligned with the company's strategies.
3. Consider and provide opinions on the appropriateness of strategies, plans, annual budgets, and business objectives of the company for submission to the Board of Directors for consideration.

The Executive Committee is committed to performing its duties in accordance with the established vision, mission, goals, strategies, and budget with maximum effectiveness to enhance the confidence of the company and all shareholders that the company will grow steadily and sustainably.

Meeting attendance of the Board of Nomination and Remuneration Committee

Meeting of the Board of Nomination and
Remuneration Committee (times) : 4

List of Directors	Meeting attendance of the Board of Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. TRAIRONG TANTASUK (The chairman of the subcommittee)	2	/	2
2 Mr. KITTI PHUATHAVORNSKUL (Member of the subcommittee)	4	/	4
3 Mr. TANA THAMMAVIHARN (Member of the subcommittee)	2	/	2

The results of duty performance of of the Board of Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee performed its duties under the charter and scope of authority assigned by the Board of Directors by holding 4 meetings to consider important matters according to the duties and responsibilities assigned by the Board of Directors, as follows:

1. Consider the appointment of directors to replace directors whose terms have expired, using a variety of information to consider and select individuals with appropriate qualifications according to the law, relevant rules and regulations, as well as knowledge, abilities, and experience that are in line with the business operations. In order to promote and support the good corporate governance policy, the Company has provided an opportunity for shareholders to nominate qualified individuals to serve as directors to the Company. However, no shareholders have nominated any person to be appointed as a director. The Nomination and Remuneration Committee therefore proposed the existing directors to the Board of Directors Meeting No. 4/2024 on February 23, 2024, to approve the proposal to appoint 1 director whose term has expired to serve as a director of the Company for another term and to appoint 1 new director before proposing to the 2024 Annual General Meeting of Shareholders on April 25, 2024, for approval of the appointment.
2. Determine the remuneration of the Company's directors, which includes annual remuneration for 2024, for approval at the 2024 Annual General Meeting of Shareholders on April 25, 2024. The remuneration of the Company's directors is considered to be close to the average of companies in the same industry.
3. Consider the appointment of directors to replace directors who have resigned. The Nomination and Remuneration Committee has exercised due diligence in considering and recruiting individuals with appropriate knowledge, abilities, and qualifications to propose to the Board of Directors Meeting No. 8/2024 on June 15, 2024.
4. Review the criteria and process for nominating the Company's directors to be clearer.

The Nomination and Remuneration Committee performs its duties independently in accordance with good corporate governance principles with prudence, honesty, and integrity to ensure that the nomination and remuneration of directors are transparent and beneficial to shareholders and the Company.

Meeting attendance Board of the Risk Management Committee

Meeting Board of the Risk Management : 1
Committee (times)

List of Directors	Meeting attendance Board of the Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. TANA THAMMAVIHARN (The chairman of the subcommittee)	0	/	0
2 Mr. MONGKOL SILTHUMPITUG (Member of the subcommittee)	0	/	0
3 Mr. Pichet Turongkinanon (Member of the subcommittee)	0	/	0
4 Mr. Vuttiphan Tanametanon (Member of the subcommittee)	1	/	1
5 Mr. Voravut Nuchanart (Member of the subcommittee)	0	/	0

The results of duty performance of Board of the Risk Management Committee

In 2024, the Risk Management Committee consisted of

1. Mr. Suchit Isarangkura na Ayudhya Chairman of the Risk Management Committee
2. Mr. Sakda Ketkaew Risk Management Director

It has performed its duties under the regulations and scope of authority assigned by the Board of Directors by holding 1 meeting on January 30, 2024, to consider appointing additional risk management committees, namely

1. Mr. Mongkol Silthampitak Chief Business Development Officer
2. Mr. Pichet Turongkinanon Chief Project Officer
3. Ms. Nanthiya Sovapas Chief Financial Officer
4. Mr. Vuthipan Thanamethanon Senior Director of Strategy and Internal Development
5. Ms. Nittaya Niyomwan Director of Human Resources and Facilities
6. Mr. Worawut Nuchnarong Director of Legal Affairs

Subsequently, Mr. Suchit Isarangkura na Ayudhya resigned from the Company's Board of Directors. Therefore, Mr. Thana Thammawihan was appointed as the current Chairman of the Risk Management Committee. The risk management is monitored along with the performance results of the Audit Committee.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

At the Board of Directors Meeting No. 1/2025 held on February 25, 2025, the Board of Directors assessed the adequacy of the internal control systems of the Company and its subsidiaries by inquiring and considering information from the management, along with the internal control adequacy assessment form that had been reviewed by the Audit Committee. In summary, from the assessment of the internal control systems of the Company and its subsidiaries in all 5 areas, namely:

1. Internal Control Environment
2. Risk Assessment
3. Control Activities
4. Information Systems and Communication
5. Monitoring

The Board is of the opinion that the internal control systems of the Company and its subsidiaries are adequate and appropriate in accordance with the standards. The Company and its subsidiaries have allocated sufficient personnel to effectively operate under the systems. In addition, the Company has an internal control system to monitor and oversee the operations of its subsidiaries to prevent the Company's and its subsidiaries' assets from being misused or used without authority by directors or executives. Transactions with potentially conflicted and related parties are adequately controlled, including compliance with relevant laws, rules, regulations, and requirements.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

CMO Public Company Limited has established appropriate and effective internal control and internal audit systems covering finance, administration, and operations to ensure efficiency, effectiveness, and compliance with relevant laws, regulations, and rules. The company emphasizes continuous development in line with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework. The Audit Committee has been appointed to oversee, set internal control measures, and provide recommendations and reports on the internal audit unit's findings to the Board of Directors regularly. The Audit Committee also reviews the company's compliance with the Securities and Exchange Act, Stock Exchange regulations, and ensures accurate and adequate financial reporting.

The Company's Audit Committee comprises three independent directors. The Audit Committee has appointed an Audit Committee Secretary to prepare meeting agendas, record minutes, and coordinate related documents to ensure efficient and systematic audit and supervisory processes. The Audit Committee operates independently within the scope of responsibilities assigned by the Board of Directors, as stipulated in the Audit Committee Charter. The Audit Committee adheres to the principles set by the Stock Exchange of Thailand and the Securities and Exchange Commission as guidelines for its operations. The Audit Committee oversees the company's good internal control system through the internal audit unit, headed by Ms. Rawiwan Kiewsub, who currently holds the position of Internal Audit Manager. The Audit Committee selected and deemed her to be qualified to hold this position effectively. To ensure the independence of the internal audit unit, the Audit Committee will approve the appointment, transfer, termination, and performance evaluation of the head of the internal audit unit, as stated in the Audit Committee Charter. In addition, the internal auditor will report the audit results directly to the Audit Committee to ensure the true independence and reliability of the internal audit unit.

The Audit Committee advises the internal auditors on the scope of responsibilities and duties of the audit unit, approves the internal audit plan, reviews the implementation of various plans, and reviews items that may have conflicts of interest. This ensures that the company has a good internal control system, prevents fraud and corruption, and aligns with the company's operational guidelines and changing environment. In addition, the Audit Committee jointly considers the reliability and accuracy

of financial reporting and adequate disclosure for transparency, in accordance with good corporate governance guidelines.

In addition, the company's auditor, SP Audit Co., Ltd., which audits the quarterly and annual financial statements for 2024, has assessed the company's internal control system to ensure its adequacy and compliance with accounting standards and relevant regulations.

COSO - Enterprise Risk Management Framework (ERM)

CMO Public Company Limited ("the Company") and its subsidiaries place great importance on risk management, which is an essential management process that helps the organization achieve its objectives and goals. Especially in the current business environment, which is rapidly changing and highly competitive, business operations are subject to risks that may arise from both internal and external factors that may be difficult to control. When these risks occur, they can cause damage or impact the Company's operations, ranging from a controllable level to an uncontrollable level.

To manage and control potential risks, the Board of Directors and management of the Company recognize the importance of risk management and have established policies and procedures to ensure clarity in risk management for maximum effectiveness and to control risks to an acceptable level. This includes defining risk management as part of good corporate governance and promoting it as part of the organizational culture that employees at all levels are aware of and implement. The Company's risk management framework is based on the COSO (Committee of Sponsoring Organization of the Treadway Commission) Enterprise Risk Management Framework 2017.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	3	0

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Oct 2023 - Dec 2023	<p>Deficiencies</p> <p>Following the Securities and Exchange Commission's (SEC) order for CMO Public Company Limited to undergo a Special Audit in 2023, the audit will focus on the following:</p> <ol style="list-style-type: none"> 1. Lack of clear and stringent criteria for the selection of vendors, service providers, and consultants. 2. Absence of provisions for monitoring the performance of partners, service providers, and consultants. 3. Lack of stipulations regarding the evaluation of the group's performance and joint decision-making by the company's Board of Directors. <p>Method of rectification</p> <p>In 2023, the company addressed various shortcomings by improving its procurement policy to have better and more appropriate control systems. It also mandated clear performance monitoring, requiring written work orders and/or performance reports before any disbursement. Additionally, the company established a Board Charter, requiring meetings at least quarterly to ensure efficient management. In 2024, the Board of Directors has already held 8 meetings to monitor and review the performance of the company group.</p>	Incident no longer subject to action

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee has appointed Ms. Reviwan Keawsub to the position of Head of Internal Audit of the Company. This decision is based on her experience in internal audit work related to the Company's business, as well as her participation in relevant training courses, such as the Certificate for Lead IA Reviewer Level 2. Ms. Reviwan has a good understanding of the Company's activities and business operations. The Audit Committee therefore believes that she is qualified and capable of performing her duties effectively and adequately.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

According to the Audit Committee Charter, the authority and responsibilities of the Audit Committee are clearly defined. The Audit Committee has the authority to consider the independence of the internal audit unit, including providing recommendations on the appointment, transfer, or termination of the head of the internal audit unit. This ensures that internal audit operations are efficient, transparent, and aligned with good corporate governance principles.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Kitti Phuatharavarodomgul -	Major shareholders of the company	30 Aug 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Kitti Phuatharavarodomgul			
Transaction 1 <u>Nature of transaction</u> Receiving financial assistance from related parties <u>Details</u> The Board of Directors of CMO Public Company Limited (the "Company") at its meeting No. 10/2024 held on Tuesday, November 12, 2024, has approved PM Center Company Limited (the "Subsidiary") to receive financial assistance from a connected person, Mr. Kitti Phoothavornkul, who is a director and major shareholder of the Company (holding 9.66 percent of the total issued and paid-up shares as of the record date of August 30, 2024), to maintain financial liquidity. PM Center Company Limited has issued an unsecured promissory note to Mr. Kitti Phoothavornkul in the amount of THB 20 million with an interest rate of 7.00 percent per annum for a period of 1 year. <u>Necessity/reasonableness</u> To maintain financial liquidity <u>Audit committee's opinion</u>	0.00	0.00	20,000,000.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The Board of Directors (excluding Mr. Kitti Phaothawornsakul, who did not participate in the consideration and voting on this agenda item) has carefully considered and resolved that the aforementioned transaction has been approved by the Audit Committee at its meeting No. 6/2024 held on November 12, 2024. The resolution confirmed that the financial assistance is necessary, appropriate, reasonable, and beneficial to PM Center Company Limited (“the Subsidiary”). This is attributed to the Subsidiary’s current inability to secure additional loans from financial institutions, coupled with the fact that the interest rate on the said loan is comparable to prevailing rates offered by financial institutions. This financial assistance will enable the Company to maintain its business liquidity. Therefore, the Board of Directors has resolved to approve PM Center Company Limited to receive the said financial assistance. The Company disclosed this information to the Stock Exchange of Thailand on November 12, 2024.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company or its subsidiaries shall only enter into transactions with persons who may have a conflict of interest upon approval from the Company's Board of Directors or the shareholders' meeting prior to the transaction. This is subject to the transaction size as prescribed by the Stock Exchange of Thailand. However, in any transaction in which the directors or persons who may have a conflict of interest have an interest or may have any other conflict of interest with the Company, the directors who have an interest in such matter shall not be entitled to vote on such matter. In carrying out such actions, there shall be no delegation of authority that would enable the authorized person to approve transactions in which they or persons who may have a conflict of interest have an interest or may have any other conflict of interest with the Company or its subsidiaries, unless it is an operation in the ordinary course of business of the Company or has been approved by a resolution of the Board of Directors meeting attended by independent directors and for which a clear framework for consideration has been established.

Future trends in related party transactions

The Company will comply with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including compliance with the disclosure requirements for connected transactions and the acquisition and disposal of assets. If there are any transactions that may have a conflict of interest in the future, the Audit Committee and the Company will jointly oversee such transactions that may arise in the future to ensure that they are reasonable, approved in accordance with the procedures prescribed by the Stock Exchange of Thailand, and clearly disclosed.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

The Board of Directors' Statement of Responsibility for Financial Reports

The Board of Directors strongly values the duties and responsibilities in accordance with good corporate governance principles. The Board of Directors is responsible for the separate and consolidated financial statement of the Company and its subsidiaries including financial information presented in the annual report and the annual financial statements for the year ended December 31, 2024, which are prepared according to Accounting Standards and Financial Reporting Standards as announced by Thailand Federation of Accounting Professions (FAP) and correspond with the Generally Accepted Accounting Standards of Thailand. The Board of Directors has selected and consistently followed an appropriate accounting policy. The aforementioned financial statements are prepared using careful judgment and the best estimation. In addition, important information is adequately disclosed in the notes to the financial statements. The financial statements have been examined by an independent external auditor. Therefore, the financial statements accurately and transparently reflect the Company's financial status and operating performance in the past year and can be used for the benefit of shareholders and investors.

The Board of Directors has appointed the Audit Committee, which comprises of independent directors, to review the quality of the financial reports and to evaluate the internal control system, risk management system, and various systems to support effective financial documentation to ensure that accounting records are correct, complete, timely, adequate to protect its asset, as well as able to prevent fraud or materially irregular operations. The Audit Committee's opinion is presented in the Audit Committee's report which is a part of this annual report.

The Board of Directors is of the opinion that the separate financial statements and the consolidated financial statements of the Company and its subsidiaries have been audited, which show financial status Performance and the Company's cash flow for the year ending December 31, 2024, correctly and completely as expected and in accordance with general accounting standards.

(Mr. Manas Jamveha)
Chairman of the Board of Directors
CMO Public Company Limited

Auditor's Report

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.

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

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.

SP Audit Co., Ltd.

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

Financial Statements

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2024	2023	2024	2023
<u>ASSETS</u>					
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

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

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2024	2023	2024	2023
<u>LIABILITIES AND EQUITY</u>					
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

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

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

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

Notes to the Financial Statements

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:

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

* The subsidiary 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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
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
<u>Less</u> 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
<u>Less</u> 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)

	Separate financial statement					
	2024			2023		
	Deferred interest		Net	Deferred interest		Net
	<u>Lease liabilities</u>	<u>expense</u>		<u>Lease liabilities</u>	<u>expense</u>	
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
	-	-	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:

(Unit: Baht)

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
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:

(Unit: Baht)

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
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:

	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:

	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:

	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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Financial assets measured at amortized cost				
Short-term loan	-	-	175,617,900.00	180,117,900.00
Less Allowance for expected credit loss	-	-	(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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
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			
	Allowance for diminution in value of			Allowance for diminution in value of			
	Cost	inventories	Net	Cost	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			
	Allowance for diminution in value of			Allowance for diminution in value of			
	Cost	inventories	Net	Cost	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:

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

(Unit: Baht)

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 :-

<u>Name of subsidiaries</u>	<u>Paid-up capital ('000 Baht)</u>		<u>Investment portion (%)</u>		<u>Cost method ('000 Baht)</u>		<u>Dividends ('000 Baht)</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<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
Less Allowance for impairment loss					(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	
	2024	2023
Opening balance	(56,220,500.00)	(34,600,600.00)
Increase during the year	-	(21,619,900.00)
Reversal during the year	-	-
Ending balance	(56,220,500.00)	(56,220,500.00)

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	(102,979.24)
Net assets	4,434,035.33
Non-controlling interests	(1,996,233.71)
Net assets attributable to the Company	2,437,801.62
Portion capital returned to the Company	(890,476.83)
Loss from the dissolution of a subsidiary	1,547,324.79

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	75,046,602.40
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	343,381,342.48
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						
	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, 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							
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

(Unit : Baht)

	Consolidated						
	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	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

(Unit : Baht)

	Separate financial statement						
	Land presents	Assets present at cost					
	at revalued amount	Building and improvement	Operating equipment	Furniture and office equipment	Vehicle	Assets under construction	Total
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

(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

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

	Consolidated		Separate financial statement	
	2024	2023	2024	2023
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:-

	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:-

(Unit : Thousand Baht)

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
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:-

(Unit : Baht)

	Consolidated		
	Computer software	Trademark and other	Total
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

(Unit : Baht)

	Consolidated		
	Computer software	Trademark and other	Total
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	
	2024	2023
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	64,360,958.91	63,127,568.49

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</u> Current portion	(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:-

	(Unit : Baht)			
	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	232,488,463.26	62,925,314.51	49,909,685.00	16,411,353.64

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 (Unit : share)	Amount (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	637,361,310	637,361,310.00
Reduction of share capital	(135,750,612)	(135,750,612.00)
As at December 31, 2024	501,610,698	501,610,698.00

	Premium on share			
	Number of shares (Unit : Share)	Ordinary shares (Unit : Baht)	capital (Unit : Baht)	Total (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	280,962,733	280,962,733.00	221,069,476.36	502,032,209.36
Increment of share capital	145,212,121	145,212,121.00	(43,563,636.30)	101,648,484.70
As at December 31, 2024	426,174,854	426,174,854.00	177,505,840.06	603,680,694.06

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 Baht 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	-

Tax rate	<u>2024</u>	<u>2023</u>
- 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				December 31, 2024
	January 1, 2024	Cash flows	Increase (decrease) 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				December 31, 2024
	January 1, 2024	Cash flows	Increase (decrease) 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				
	Increase (decrease)				December 31, 2024
	January 1, 2024	Cash flows	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				
	Increase (decrease)				December 31, 2023
	January 1, 2023	Cash flows	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	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		Central		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation	30.77	27.32	0.24	0.28	-	-	-	-	-	-	20.00	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					
	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	Total
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					
	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	Total
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					
	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	Total
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				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
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

(Unit : Baht)

December 31, 2023	Consolidated			Total	Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years		
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)

December 31, 2024	Separate financial statements			Total	Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years		
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)

December 31, 2023	Consolidated			Total	Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years		
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	
<u>Financial assets</u>					
Deposits at bank pledged as collateral	7,318	7,318	11,575	11,562	Level 2
<u>Financial liabilities</u>					
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	
<u>Financial assets</u>					
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
<u>Financial liabilities</u>					
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	
Transactions which <u>formerly presented</u>	<u>Reclassified</u>	Consolidated statements of <u>comprehensive income</u>	Separate statements of <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.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0791/2024/1745202978223.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0791/2024/1745202978227.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0791/2024/1745202978231.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0791/2024/1745202978235.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0791/2024/1745202978239.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0791/2024/1745202978243.pdf>

