



ANNUAL REPORT 2022

FORM 56-1
ONE REPORT

CMO PUBLIC COMPANY LIMITED

EXPERIENCE - TECH CREATOR

CMO PUBLIC COMPANY LIMITED

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CMOGroupTH

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Message from the Chairman of the Board and Chief Executive Officer

2022 was my first year of management, working collectively with Khun Kitti and a new management team to lead the CMO into the future by restructuring the business into an Experience-Tech Creator in order to build the best possible experience with technology and use technology to bring customers to new experiences. The business is divided into 4 categories, namely Event, Equipment & Production, Entertainment and Technology. Throughout the past year, I, Khun Kitti, and the management team have been steadfastly working to manage and grow the CMO company, which has resulted in changes in a variety of fascinating dimensions, including the following:

1. Increase the potential of the business by opening CM Live Co., Ltd. to penetrate the full entertainment business, including Korean,

Thai and international concerts, including other entertainment businesses. We started the first project with GOT7 “‘HOMECOMING’ 2022 FANCON”, a world-class K POP organized as a Live Show in South Korea, ready to broadcast online worldwide and held a concert “Annyeong Bangkok Arena K 2022”, a concert that combined Thai and Korean artists on the same stage with more than 14,000 fans crowding the hall. And in 2023, we have a plan to penetrate the entertainment market in Asia and South East Asia, which will be the year that people will see more clarity of the CMO in the form of an entertainment agency.

2. In terms of earnings, it had been a year that CMO had continued to grow, especially in the second quarter, which was considered a leap growth. It was a truly turnaround year under the management of the new shareholder structure, turning around to profit for the first time in three years. However, although the consolidated financial statements for the year 2022 still have a net loss, it is a much lower loss, which from various plans in 2023 and the determination of the management team and all employees, we strongly believe that the Company will continue to have the better direction.

Kitisak Jampathipphong

Chairman of the Board
and Chief Executive Officer
CMO Public Company Limited

3. The Company has studied to expand the business in Digital and Technology Solutions by studying from all 6 companies. There is a possibility that Transformational Co., Ltd. and us will work together in a new business. If there is any clarity in the various agreements, the Company will inform the SET further. As for the expansion of work in the Technology group, it takes time to study thoroughly, which I, Khun Kitti and the management team will jointly push the CMO to move into the technology business quickly and efficiently to create a complete solution for new and existing customers of CMO. We must be trusted by our customers to help organizations and brands with a vision of the future, transforming into the business in web 3.0 world.

For the year 2023, the Company is looking for business opportunities, aiming to expand entertainment in Asia and South East Asia as it is a large market and expanding rapidly, such as in Taiwan, Hong Kong, Japan, Indonesia, the Philippines, Singapore, Vietnam, Malaysia, and Thailand, by starting the first event in January 2023, opening the Malaysian market, and organizing a concert festival for Korean artists, SEEN FESTIVAL, in Kuala Lumpur 2023. Over 10,000 people attended the event, which was a good start for an international event. At the same time, there will be a merger and acquisition (M&A) plan that will help to increase the Company’s potential rapidly, which will be in business groups related to the Company’s operations.

On this occasion, I would like to thank our customers, partners, and shareholders who have consistently supported and believed in the Company’s business operations, as well as thank all employees for their commitment to their hard work. This is on behalf of management and all employees. I would like to urge everyone to have faith that I, along with the management team, will lead the business to consistently grow revenue, foster transparency, and build a reputation as the market leader.

Kitti Phuathavornskul

Vice Chairman of the Board
CMO Public Company Limited



Board of Directors



Kasemsit Pathomsak

- Independent Director
- Audit Committee
- Member of the Nomination and Remuneration Committee

Piyamart Yongsirichaisakul

- Director
- Chief Financial Officer
- Company Secretary

Kitti Phuathavornskul

- Vice Chairman of the Board
- Chairman of the Nomination and Remuneration Committee
- Executive Director
- Chief Operation Officer

Kitisak Jampathipphong

- Chairman of the Board
- Chairman of the Board of Management
- Chief Executive Officer

Chaipatr Srivisarvacha

- Chairman of Audit Committee
- Independent Director

Apaporn Kosolkul

- Independent Director
- Audit Committee
- Member of the Nomination and Remuneration Committee

Joshua Cobb Leathers

- Independent Director

Management Team



Kitisak Jampathippong
• Chief Executive Officer



Kitti Phuathavornskul
• Chief Operation Officer



Ariya Banomyong
• Co – Chief Executive Officer



Chatchaval Teened
• Assistant Group CEO



Piyamart Yongsirichaisakul
• Chief Financial Officer

Financial Highlight

Summary of the Company and Consolidated financial Highlight

(Unit Thousand Baht)						
	Consolidated			The Company		
	2020	2021	2022	2020	2021	2022
Income Statement:						
Revenue from service	717,954	483,989	1,188,702	421,268	264,857	498,532
Total revenue	727,247	495,402	1,194,951	468,361	285,368	539,609
Cost of service	694,754	459,725	970,911	398,091	249,603	403,566
Gross profit	23,200	24,264	217,792	23,177	15,254	94,966
Selling and administrative expenses	202,545	140,350	227,960	105,296	140,714	110,998
Interest expenses	20,974	21,183	20,108	11,360	11,944	11,834
Tax expense	(37,654)	8,488	2,567	(20,292)	3,747	723
Net profit (loss)	(133,154)	(117,369)	(26,594)	(45,294)	(113,147)	12,489
Balance Sheet:						
Current asses	348,184	210,709	452,971	356,440	228,619	385,180
Total assets	1,222,478	1,007,158	1,216,792	734,660	558,843	756,542
Current liabilities	563,487	455,632	522,019	368,524	291,769	274,102
Total liabilities	710,564	610,126	694,608	412,240	348,072	378,181
Shareholders' equity	511,914	397,032	522,184	322,420	210,771	378,361
Issued and paid-up share capital	255,463	255,463	280,963	255,463	255,463	280,963
Financial Ratios:						
Gross profit margin (%)	3.23%	5.01%	18.32%	5.50%	5.76%	19.05%
Operating profit margin (%)	(20.87%)	(21.63%)	(0.33%)	(12.87%)	(39.63%)	5.02%
Net profit margin (%)	(18.55%)	(24.25%)	(2.24%)	(10.75%)	(42.72%)	2.51%
Return on equity (%)	(26.01%)	(29.56%)	(5.09%)	(14.05%)	(53.68%)	3.30%
Earning (loss) per share	(0.51)	(0.47)	(0.12)	(0.18)	(0.44)	0.05
Liquidity ratio (time)	0.62	0.46	0.87	0.97	0.78	1.41
Debt to equity ratio (time)	1.39	1.54	1.33	1.28	1.65	1.00

Summary of Financial Ratio

	Unit	Consolidated			The Company		
		2020	2021	2022	2020	2021	2022
Liquidity ratio:							
Liquidity ratio	times	0.62	0.46	0.87	0.97	0.78	1.41
Account receivable turnover	times	2.56	2.28	7.89	2.50	1.87	6.35
Average collection period	days	142.78	160.21	46.27	145.82	195.30	57.44
Account payable turnover	times	3.67	2.87	6.65	3.07	2.09	4.55
Average payment period	days	99.45	127.35	54.86	118.98	174.51	80.27
Profitability ratio:							
Gross profit margin	(%)	3.23%	5.01%	18.32%	5.50%	5.76%	19.05%
Operating profit margin	(%)	(20.87%)	(21.63%)	(0.33%)	(12.87%)	(39.63%)	5.02%
Net profit margin	(%)	(18.55%)	(24.25%)	(2.24%)	(10.75%)	(42.72%)	2.51%
Return on equity	(%)	(26.01%)	(29.56%)	(5.09%)	(14.05%)	(53.68%)	3.30%
Efficiency ratio:							
Return on asset	(%)	(12.50%)	(9.39%)	(0.35%)	(7.60%)	(16.23%)	3.31%
Total asset turnover	times	0.60	0.43	1.07	0.59	0.41	0.76
Financial ratio:							
Debt to equity	times	1.39	1.54	1.33	1.28	1.65	1.00
Interest coverage ratio	times	(7.14)	(4.94)	(0.19)	(4.77)	(8.79)	2.12
Earning (loss) per share	baht	(0.51)	(0.47)	(0.12)	(0.18)	(0.44)	0.05

04

COMPANY STRUCTURE AND NATURE OF BUSINESS

1. Policy and Business Structure

1.1 Vision & Mission

Vision

“WORLD-CLASS EXPERIENCE-TECH CREATOR”

The most innovative experience tech company in the world where technology and creativity joined hand in hand to create new experiences for clients & consumers of digital era.

Mission

“CMO will become a high growth company through”



1. Organic growth - streamline and gear up all existing business with new contacts and parallel with both offline and online business.



2. M&A related and relevant businesses.



3. New Tech Business.



4. Focus on the experience 360 degree for all segments.



1.2 Major Development of the Past Three Years

CMO Public Company Limited is founded in June 5, 1991 by the lead of Mr.Sermkhun Kunawong and Mrs.Suree Khunawong. On November 16, 2021, the Company’s Structure has changed major shareholder structure from Mr. Sermkhun Kunawong to Mr. Kitisak Jampathipphong. CMO Group continues to operate the business of events management as before and expanding in Entertainment business and also Innovation & Technology business with the new concept “Experience – Tech Creator”



1.3 Business Structure of CMO Group Companies

The company has the policy to invest in core business involved in event management and its other connected business by considering their potentiality. By assigning a representative to be a director or management executive of the subsidiary and associated companies, the company can manage, control, and be confident that the target will be achieved.

1.4 Use of Proceeds

In the year 2022, the Company was issued and offered newly – issued ordinary shares to Private Fund by Krungthai XSpring Company Limited (“Private Fund KTX”) which received a source of funds of THB 153,000,000. Furthermore, the Company issued and offered the newly-issued convertible debentures of the Company to Advance Opportunities (AO Fund) and Advance Opportunities 1 (AO Fund 1) that the Company received source of funds in the amount of THB 50,000,000. The details are as follows:

The following diagram displays our current organizational and ownership structure as of December 31, 2022



Objective :	Working Capital in business and for business investment
Approx. amount spent :	203 Million Baht
Approx. spending period :	Within year 2022
Details/Update of : Spending/Reasons and measures for not spending under the Objectives	Spent as working capital as objective in expanding to Entertainment business.

2. Nature of Business

2.1 Revenue Structure

- Revenue divided by Business Type in 2020 – 2022 of CMO Public Company Limited and Subsidiaries

(Unit: Million Baht)

Type of Revenue	2020		2021		2022	
	Amount	%	Amount	%	Amount	%
Revenue – Event Management Business	502.02	69.92%	380.18	78.55%	857.71	72.16%
Revenue – Equipment Rental Business	191.98	26.74%	89.19	18.43%	304.55	25.62%
Revenue – Presentation Media Production Business	17.18	2.39%	13.64	2.82%	26.44	2.22%
Revenue – Amusement Park	6.77	0.94%	0.98	0.20%	0.00	0.00%
Total	717.95	100%	483.99	100%	1,188.70	100%

- Revenue divided by Customer Type in 2020 – 2022 of CMO Public Company Limited ¹⁾

(Unit: Million Baht)

Type of Customer Revenue	2020		2021		2022	
	Amount	%	Amount	%	Amount	%
- Revenue – Government	246.16	6.80%	151.10	52.95%	71.50	13.25%
- Revenue – Private Sector	175.11	87.16%	113.76	38.86%	427.03	79.14%
- Other Revenue	47.09	6.04%	20.51	7.19%	41.08	7.61%
Total	468.36	100%	285.37	100%	539.61	100%

- Revenue divided by Business Service Unit in 2020 – 2022 of CMO Public Company Limited ²⁾

(Unit: Million Baht)

Type of Business Service Unit Revenue	2020		2021		2022	
	Amount	%	Amount	%	Amount	%
- Revenue – Corporate Marketing Events	84.76	18.10%	72.19	25.30%	167.96	31.13%
- Revenue – Public Events	26.03	5.56%	16.59	5.81%	138.36	25.64%
- Revenue – Trade show and Exhibition	26.99	5.76%	21.29	7.46%	108.67	20.14%
- Revenue – MICE	4.73	1.01%	7.36	2.58%	19.63	3.64%
- Revenue – Event Management Function	14.50	3.10%	0.10	0.03%	10.58	1.96%
- Revenue – Design & Construction of Museum	264.25	56.42%	147.33	51.63%	53.33	9.88%
- Other Revenue	47.09	10.05%	20.51	7.19%	41.08	7.61%
Total	468.36	100%	285.37	100%	539.61	100%

Remarks 1) Revenue divided by customer type (Separate financial statement) from revenue from service, other income and dividend income
2) Revenue divided by business service unit (Separate financial statement) from revenue from service, other income and dividend income



Google Hotelier Summit Bangkok 2022
by MUSE K Agency



BNK48 Charaline 1st Fanmeet by PM Center

2.2 Product and Service

Business of CMO Group can be divided into 6 businesses as follows:

1

Creative Event Agency



2

Equipment Service



3

Visual Creator & Production House



4

Entertainment Agency



5

Digital and Technology Solutions



6

Utility Service





1. 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. Five companies work as Creative Event businesses, namely: CMO Public Company Limited, Muse Corporation Co., Ltd., Muse K Agency Co., Ltd., Momentum S Co., Ltd., and CM Lab Co., Ltd.

- 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.

• **National & 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.

• **Meetings Incentive Convention & Exhibition: MICE**

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.

• **Corporate & Private Lifestyle Service**

Providing the Private Lifestyle Event services such as birthday parties, weddings, or private parties. The company service since giving advice, suggesting ideas, proposing interesting ideas or concepts, designing and providing equipment and organizing events to come out modern and unique. The highlight of the Private Lifestyle Event of the companies is bringing interesting fashion styles in everywhere to blend with each person’s lifestyle.

• **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 & Hybrid 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.



2. Equipment Service

Event equipment rental service is operated under PM Center Company Limited (Abbreviation as 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 or visual system
- Lighting system
- Audio system
- Special Effect
- Rooftop & Structure System





3. Visual Creator & Production House

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 that operate under Nerve Creative Co., Ltd.

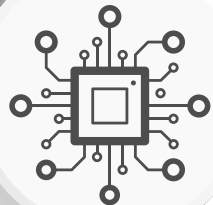
Our four Core Services are:

- 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.



4. Entertainment Agency

Entertainment Agency operates under "CM Live Co., Ltd. ("CM Live")" which is a Concert & Fanmeet promoter from South Korea, Thai, Europe, and USA. CM Live aims to be a leader of In-bound Live Entertainment Experience, fully stepping into the Entertainment Business. To entertain Asia and Global and bring world festivals into Thailand.



5. Digital and Technology Solutions

Digital and Technology Solutions is a new business of the company. The goal is to develop and reach the company into the technology business efficiently. As part of expanding the technology business, the company has to spend a long time learning meticulously to create full solution service for both regular and new customers. Also, helping organizations and brands to transform business in web 3.0.



6. Utility Service

Utilities Service is operated under Exposition Technology Company Limited (Abbreviation as 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.

Marketing and Competition Situation

The past year has been the year of recovery from the impact of the Coronavirus Disease 19 (COVID-19) situation. As a result, it affects increasing amount of events, whether it be marketing events, international conferences or entertainment event such as concerts.

However, CMO as the leader in Event Management industry that the Company has never stop for developing the business to match the New Normal lifestyle in alignment with the changes in customer behavior. Moreover, CMO aim to do more Event business which is creating unimagined experience by brings new technology to integrate with Event business. The company will use the new definition of “EXPERIENCE -TECH CREATOR”.

In order to sustain competitiveness, the Company emphasizes on using new technology to drive the Event business both online and on-site. The Company led the market in the 1.0 world (physical), and then moved toward Web 2.0 (digital). Now CMO ready to venture into the Web 3.0 era where blockchain and the metaverse take centre stage. In additional, the Company is negotiating to acquire strategic tech partners that can accelerate CMO’s tech capabilities



Castrol Distributor Conference 2022@ CMO Studio by CMO

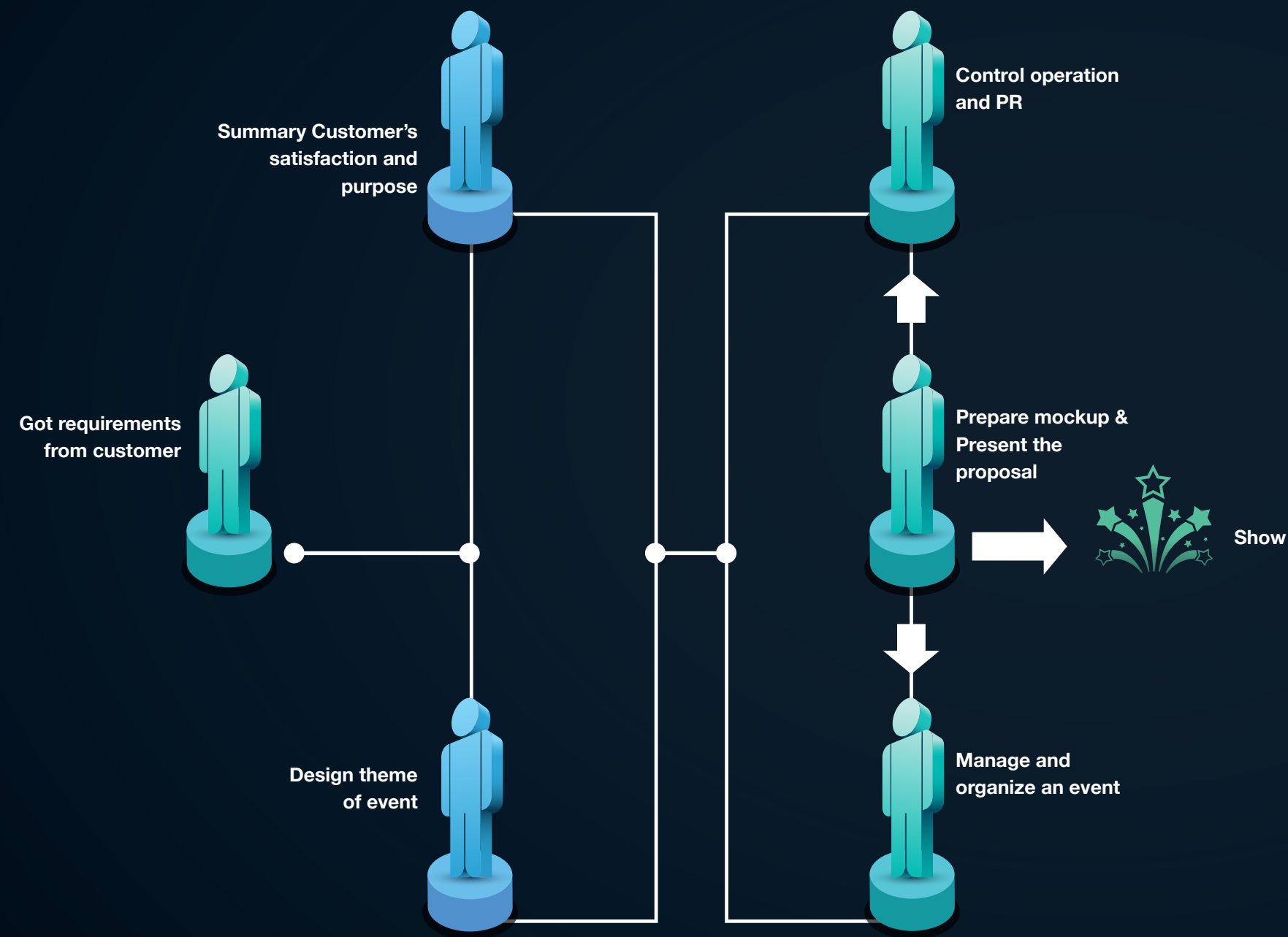
The categories of customer

- **State enterprises and governmental agencies**
In 2022, the State enterprises and governmental agencies focus to be a representative in organizing activities to give knowledge, understanding or marketing activities to promote various industries such as tourism industry, and event management industry, etc. Most of government activities are long-term projects. Furthermore, types of government activities are different from last year because of changing customer lifestyle (New Normal). So, there have both online event and on-site event which is create more modern event.
- **Private business group**
Most of private business group emphasizes on corporate & marketing event, sales promotion and public relations for create brand awareness. The private group has many industries as follows:
 - Automotive business industry: focus on corporate & marketing event such as launch events, launch plant, dealer meeting etc. For creating & marketing promotion to customer.
 - Financial business industry: This industry is the key account customer of the Company in long time. There focus on Exhibition fair, museum, seminar conference, organization meeting and knowledge event etc.
 - Energy business industry: focus on Exhibition fair & museum both domestic and international for educational display while introducing various products to promote products.
 - Entertainment business industry: focus on digital event for public relations actors or products. Almost of digital event of Entertainment business industry as a Fan Meeting which can broadcast around the world.
 - Retail business industry: focus on corporate & marketing event for motivate number of sales such as festival, seasonal event.
 - Media agency group: Media agencies are considered important clients of the Company. Due to the fact that only a few firms are capable of providing full services on event management and advertisement, therefore most media agencies need services of event management providers to create perfect experiences according to the objectives of clients in addition to the planning for marketing strategy.
 - Clients from ASEAN Countries: As the Company foreseen the business opportunities from the opening of ASEAN Community, the Company then sets work plan to support this new group of clients continuously. From the past performance, the Company had the opportunities to provide services to 3 kinds of ASEAN related clients as follows:
 - 1) Thai or foreign private companies based in Thailand that have investment plans in ASEAN.
 - 2) Private companies in ASEAN region such as countries in CLMV group.
 - 3) Governmental Sector of countries in ASEAN region.

Customer Relations Management

- **Presentation of performance for client’s selection**
The Company’s operation team will keep track of clients’ marketing movement or is contacted by clients to present events of clients from state Enterprises, government and private sectors. When the Company receives information from clients, the Company will prepare work plan according to the clients’ objectives of the events, then presents events for clients’ selection. If the Company is selected as service provider, the production team of the Company will coordinate with clients to implement further procedure.
- **Good customer relationship**
Following the marketing policy that focuses on creating quality events to satisfy clients, the Company can build and keep continued good relationship with clients. Clients who used to get services are therefore confident in quality and repeatedly use the Company’s services. This is coupled with the Company’s focus on clients with high growth potential, budget and PR plan that need to do marketing successively throughout the year, as a result the Company gains trust from clients continuously.
- **Recommendation from old clients**
With over 30 years of experiences and provision of services which have been accepted well by clients both in quality and creative aspects plus innovative presentation concept but harmonized with clients’ events. This is why many clients are confident in the quality of work of the Company and often recommend other clients to use the Company’s services.

Management Procedure Route



The procedure 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.
- Proceed with event organization according to the set time, date and venue.

Process of Entertainment Business – Concert with the following details:

- 1. Selection Artists and Line up** – considering artists who have a large fan
- 2. Calculating the Cost of Organizing Concert** – After getting the list of artists, the company has to calculate the overall cost of organizing concert. Examples of costs, Artist fees, venue fees, equipment rental fees, wages, productions fees (visual, lighting, and sound), and public relations fees. The purpose of Calculating the Cost of Organizing Concert is able controlling cost- effectively to set the sales target to cover all costs and expenses
- 3. Researching potential sponsors** – when the list of artists, costs, and sales targets have been clearly defined. Team will present this information along with the concert details to any potential sponsors for consideration. The presentation topics to the sponsors are as follows:
 - Concept of Concert: presenting a unique and innovative concept and determining the appropriate duration and venue for the concert to attract and create impressive participants
 - Customer Target: defining customer groups/target groups who will join the event, for analyze the needs, lifestyles, and trends which customers are interested. To match this with the sponsors’ brands, products, or services and then present it to interesting brands and sponsors.
- 4. Setting the ticket price** – should consider the purchasing power of the target group. If the price of concert tickets is set too high, it may affect ticket sales that do not reach the target. At the same time, if the price of concert tickets is too low, although the tickets were sold out, they were not able to make a profit as planned.
- 5. Using marketing to boost sales** - There’s nothing more motivating than getting privilege, so the company has considered giving this to each target group and partner for promote. The opening of the Early Bird ticket sales round before the official ticket sale is lower prices and limited numbers. In order to stimulate the fan’s demand, this process will create trend for concerts and provide media or review pages in various channels in exchange for concert tickets (Barter)
- 6. Preparing to organize event in both of equipment and media presentation** - production control and public relations, event designing of management and control of events that 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 and then Proceed with event organization according to the set time, date and venue.

3. Shareholding Structure and Dividend

3.1 Registered Capital and Paid-up Capital

As of December 31, 2022, the Company has registered capital THB 356,398,577, paid up capital THB 280,962,733. All paid up capital is classify in to common stock 280,962,733 shares, value THB 1 per share.

3.2 Top 10 Major Shareholders (As of October 11, 2022)

No.	Name	Number of Shares	Shareholding (%)
1	Mr. Kitisak Jampathipphong	63,216,838	22.50%
2	Ms. Fasai Phuathavornskul	25,812,800	9.19%
3	Mr. Upathum Nisitsukcharoen	13,451,500	4.79%
4	Mr. Vrit Yongsakul	12,578,000	4.48%
5	Mr. Kitti Phuathavornskul	11,862,505	4.22%
6	Thai NVDR Co.,Ltd.	11,348,911	4.04%
7	Mr. Sermkhun Kunawong	11,249,999	4.00%
8	Mr. Sura Khanittaweekul	9,989,400	3.56%
9	LG CTL Co.,Ltd.	9,626,200	3.43%
10	Mrs. Woraya Monphichit	3,734,700	1.33%

3.3 Dividend Policy

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.

This year, although the COVID-19 pandemic has been recovered, the result of CMO group financial statement showed net profit for 12.49 million Baht. However, the company still has retained deficit for 147.1 million Baht. Therefore, the dividend shall be omitted.

Detail of Dividend Distribution in the past 5 years

Year	Dividend per share		
	Interim	Final	Total
2022	-	-	-
2021	-	-	-
2020	-	-	-
2019	0.205	-	0.205
2018	-	-	-



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4. Issuance of the other securities

4.1 Convertible Debentures

In the year 2022, the Company issued and offered of the newly-issued convertible debentures of the CMO Public Company Limited’s Long-term in the amount of THB 50,000000 as follows:

Convertible Debentures	Value (Baht Million)	Interest Rate	Maturity (Year)	Redemption Date	Number of non-converted (%/year) convertible debentures (Unit)	Number of Remaining shares reserved (Share)
CMO Public Company Limites’s Long-term 1.5% convertible debentures	50	1.5	3	Year 2025	50,000	75,435,844

5. Asset for Business Operation

For the operation of Event Management of CMO Public Company Limited and Subsidiaries, there are asset for operating business 1 main part:

- Fixed Assets: Properties, Land, Building and Equipment

5.1) Fixed Assets of CMO Group as of December 31, 2022

a) Properties

Address	Size	Type of Rights	Objective	Amount (Baht Million)	Obligation
No. 785, Thong Chai Nuea district, Nakhon Ratchasima	199 Sqaure Wa.	The company owns the ownership	Vacancy	0.39	None of obligation
No. 5341, Bueng Kum district, BKK	4 Rai 2 Sqaure Wa.	PM owns the ownership	PM Office	112.14	Being liable to guarantee the company’s overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution

Address	Size	Type of Rights	Objective	Amount (Baht Million)	Obligation
No. 11 Bueng Kum district, BKK	7 Rai 3 Nhan 73 Sqaure Wa.	PM owns the ownership	Warehouse	219.71	Being liable to guarantee the company’s overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 5185, Bueng Kum district, BKK	100 Sqaure Wa.	PM owns the ownership	Temporary of entrance & exit of warehouse	7.00	Being liable to guarantee the company’s overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 348 Bueng Kum district, BKK	200 Sqaure Wa.	PM owns the ownership	Temporary of entrance & exit of the Company	14.00	Being liable to guarantee the company’s overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 2658,1748,1749 Khan Na Yao, BKK	347 Sqaure Wa.	Exposition	Building Office Technology	12.15	None of obligation

b) Building and Building Improvements

Type of Asset	Address	Type of Rights	Objective	Amount (Baht Million)	Obligation
Building and Building Improvements	No. 4/18-19 Bueng Kum district, BKK	The company owns the ownership	Office	43.82	Being liable to guarantee the company's overdraft limit, the company's bank guarantee limit and short-term loans Long-term loan of the Company
Building, Building Improvements and StudioBKK	No. 4/22 Bueng Kum district,	PM owns the ownership	Warehouse	111.16	Being liable to guarantee the company's overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
Building,Building Improvements and Studio	No. 4/27 Bueng Kum district, BKK	Nerve Creative owns the	Office ownership	24.60	Being liable to guarantee overdrafts and long-term loans

c) Equipment

Type of Asset	Type of Rights	Objective	Amount (Baht Million)	Obligation
Equipment	The company owns the ownership	Operating business	2.65	None of obligation
Equipment	PM owns the ownership	Operating business	35.14	None of obligation
Equipment	Nerve Creative owns the ownership	Operating business	0.40	None of obligation
Equipment	Exposition Technology owns the ownership	Operating business	0.46	None of obligation
Equipment	CMO owns the ownership	Operating business	0.00	None of obligation



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RISK MANAGEMENT

Risk Management

1. Risk Management Policy and Plan

CMO Group Public Company Limited focuses on the importance of risk management. Thus, a risk management system is applied in the Company by reference to the framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission), which is the International Standard. The Board of Directors has assigned the Audit Committee to review the Company's performance to efficiently and effectively organize and manage risk. The Internal Audit Department is responsible for inspecting to ensure that the operational department has an adequate internal risk management system and reporting to the Audit Committee. In addition, the Internal Audit Department also provides consultations to auditees and communicates feedback for further improvement. Monthly, the Company had a management meeting on risk management among business units to prepare to handle and prevent any risk that may occur.





MEGA COUNTDOWN 2023 by CMO

2. Risk Factors for the Company's Business Operation

2.1 Risk for the Company's Business Operation

2.1.1 Risk from Social, Economic Instability and the Change of Government Policy
Event Management is connected to and related to advertisement and public relations business that directly ties in with the country's overall economic situation. Public spending and general business survival are essential factors for product or service owners in considering any advertisement or public relations, which include exhibitions as a marketing tool for sales promotion.

When people in the country, ranging from business sectors at the level of consumer product operators to the high impact level such as energy, are substantially sensitive to the political situation. Therefore, the business operation is directly affected by overall political and economic movements such as political stability, political protest, and monetary policy. These factors affect the consideration of roles of advertising, public relations, and budget for organizing event activities, not to mention various project policies established and supported directly by the government and jointly promoted by the private sector. Examples are gigantic projects of event organizations, such as the country's public relations projects for tourism purposes or international conferences. It may be changing the projects' policy to conform with current circumstances.

Nevertheless, the Company has always been well-prepared for such cases. The Company attempts to allocate the management to avoid over-reliance on certain parties from the government or private sector. The company revenue comes from different customers, not depending on or influenced by any customer. It also tries to balance income-generating operations with maximum prudence, from establishing the policy to relying on its work. Recently, Thailand has been the Center of an International Conference. This cause gave the Company get opportunities to organize International Conference projects. Also, the Company aims to get more revenue from these opportunities. So, the Company has set up a new International Meeting and Conference business. Moreover, Company has CLMV's policy to expand the business to CLMV's and ASEAN countries by using Company's advantages and strong points.

In addition, over the past three years, Thailand's economy and the world have been significantly affected by the Coronavirus (COVID-19) pandemic. Economic activities were directly affected, especially tourism, due to the measures to limit traveling into and out of the country. On the other hand, domestic consumption also shrunk. However, the Company was well aware of the risks, as mentioned earlier, thereby conducting an initial risk evaluation and setting the operating cost management policy to reduce overall expenses to maintain the cash flow of the Company able to continue the business.

2.1.2 Emerging Risks from Changing that may affect the Company's Business Operations in the next 3-5 years and advances in Technology

An advantage of today's technology is beyond bounder. Trends or lifestyles in the west end can cross or share via the internet to be popular on another side of the continent overnight. All of these can happen because of the advantage of technology, which changes very fast. According to COVID-19, the pandemic will become an accelerator that drives trends that once were believed would take years to rise. Then, creating a new consumer experience cannot be used traditional way anymore. The company always combines trends and technology in company events to deliver clients' experiences.

The company has developed and encouraged the quality of events to go even further. With the exposure to new technologies corresponding to the event, there is a team to take care of customers and give advice closely. Ready to create quality events from new perspectives. They are always beneficial to the business of the customer's company, such as finding new marketing tools or creating cooperation with the owner of that technology. To work together and transfer knowledge that helps strengthen the company's business units continually.

In addition to events, the company plans to deal with technological changes. By studying the establishment of a business unit specializing in technology to design, develop and bring technology currently available. To provide services in various fields to strengthen customers' confidence that they receive efficient and modern services at all times. Including different application development plans that will be able to meet the needs of all groups of customers shortly.

2.1.3 Risk from Uncertainty of the Customer Marketing Plan and Changing Consumer Behavior.

The world has been rapidly changing over the past three years due to The COVID-19 pandemic. Without any doubt, it significantly impacts household consumption and business operation. COVID-19 also results in the cessation of on-ground events, which is an efficient tool of marketing to penetrate the target customer of each product or service. Consequently, the Company and our affiliations could be easily affected by the risk of changing the customer marketing plan.

COVID-19 will change consumer behavior to be more internet-based. Nowadays, Online platform is taking an important role and also rapidly growing. Therefore, the company has developed both online and hybrid Events to meet customer needs. As a result, our live-streaming studio has been constructed to launch online events and a new virtual experience. These can make our clients easily reach their customers.

Moreover, since the Company has been in the business continuously for over three decades, it has a customer base comprising both government and private sectors conducting various types of business, which has a different period of setting events in a year. These could help Company to minimize the risk. Moreover, Company also has a policy to reach new clients in all parts of industries, such as Museum management and construction, which is getting fewer effects from the pandemic, for revenue growth and palliative effect when key accounts abstain from an event. The company has a business unit to care for and closely provide customer services. To embrace all opinions and truly understand the purpose of using customers’ budgets. And to evaluate the efficiency of the work that provides services to customers in order to provide high-quality work and achieve maximum satisfaction. It can continue to expand the business continuously

2.1.4 Risk from Changing in Operating Industry

Nowadays, the Event Management market has become well-known and has increased market value yearly, not to mention its attractive revenue. Therefore, many operators, including those previously related to the business, which are advertising agencies, media, television programs, and public relations companies, begin to adjust them and find ways to create more revenue from the event management market. These operators attempt to focus on their existing strengths, as well as to incorporate the business of event management into their operations. However, despite the attempt to create more selling points to increase revenue, expertise in event management depends on experience and specific skills. Although these companies try to establish an Event Management division or use other marketing methods to decrease their cost, the expertise of existing personnel still needs to respond to the client’s needs. Moreover, they cannot organize the events with equitable standards compared to companies with direct experience in this field. Nevertheless, the growth trend of these companies in the event market still creates pressure and results in more aggressive competition in the industry.

Additionally, the event market involves the movement of previous operators or clients who have accumulated experience and learned about event management from our Company or other event management companies. Therefore, these operators or clients can adjust themselves and learn to organize the events without depending upon direct event management companies in some cases. Thus, the Event industry not only confronts higher competition but also needs to adjust, maintain, and improve its quality. At the same time, it is also necessary to obtain client acceptance from successful performance and to continuously develop its potential to the greatest extent.

The Company has developed and encouraged the quality of event management by accepting new technology suitable for organizing events. Our staff are assigned to take good care of the clients closely and can create high-quality events with new concepts that are always beneficial for the business of the Company. Examples include finding joint ventures to enhance the Company’s potential or finding new marketing tools to reinforce the business units continuously. Moreover, the Company takes advantage of the Company’s strength by expanding the business into the potential international market to reduce the risks.

2.1.5 Risk of Personnel Loss

The Company attaches great importance to personnel because Event management is a service that uses personnel as the main factor in business operations. That’s why the Company could risk losing skilled personnel to competitors in the same industry or customers who need personnel to organize events in-house. Therefore, the Company attempted to reduce such risk by developing associates’ abilities and skills and promoting all levels for mutual benefit. Furthermore, the Company paid attention to associates, providing them with good welfare, arranged various projects to build their happiness and job stability, and created good engagement between associates. In addition, the Company has implemented information systems to make the work management efficient.

2.1.6 Risk of Human Error

The Company has strict control policies over its operations. However, accidents may occur during the event, significantly affecting the Company and customers. So the Company has given importance to such matters by setting strict work procedures and inspections by the heads of departments responsible for each job, including the selection of contractors with high standards of work and security. Moreover, if there are many participants, insurance will be provided to reduce the burden of liability in the event of an accident.



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2.1.7 Risk of Natural Disasters

Nowadays, the environment and climate are changing and challenging to forecast. Natural disasters occur more often than in the past, which may affect the Company’s business. The event might have to postpone avoiding these disasters.

The Company is always concerned and does monitoring the situation both natural disasters and other situations, both inside and outside of the country closely, especially in areas where the Company will be held to find a way to prevent any problem that may occur as well as the safety of those who will be in attendance.

The Company is also concerned about the safety of staff and audiences. Therefore, the Company will provide third-party insurance for audiences who participated in the event in case of public events and events that the Company considered. In addition, a part of the operation in the Company also has the plan to handle natural disasters, such as the management of IT Infrastructure that is a data safety in the computer system from any disasters to maintain the core data of the Company to continue the flow of work.

2.1.8 Risk of Cyber Security

Presently, digital system and information digital are more involved with business operation, including connecting with equipment and parts of business via the Internet. As a result, business operations are vulnerable to cyber threats such as theft of commercial data and personal information that may affect the Company’s reputation and reliability. Therefore, to manage and reduce such risks, the Company has undertaken various actions such as establishing set authorization, Install firewall and threat surveillance systems including staff who monitoring the operation and solve the problem of the system. Also, updating Hardware and Software systems to meet the modern standard in order to handle new types of cybercrimes, perform a penetration Testing and vulnerability assessment to assure the effectiveness of the current system and set the cyber security drill and set disaster recovery plan (DRP) in case of any incident that causes the system to stop functioning. The drill is conducted annually to ensure timely execution if an incident occurs, lessen the damage to the Company’s information system and ensure the continuation of business operation.

2.1.9 Risk of Corruption

The Company is committed to conducting business with transparency, honesty and in accordance with the law and prioritizes moral and ethics in its operation and refuses to tolerate any act that may lead to dishonesty and corruption. The Company has measures to prevent corruption and reduce the risk of corruption within the organization. The measures start with the design and execution of internal control, the creation of moral and values among associates, announcement of supplier code of conduct that have been informed to all stakeholders of the Company. If anyone found the corruption cases, you can whistleblowing or complaints (Whistle Blowing Policy)” as a tool to help the company aware about illegal actions or code of conduct or behaviors that may imply corruption or misconduct by stakeholders of the company. In additional, the company is studying and preparing to participate in the declaration of intention of Thai Private Sector Collective Action Against Corruption (CAC) and sending personnel to attend anti-corruption training courses organized by various institutions so that personnel knows and understand the ethics and are aware of all forms of corruption against including overview of damage from corruption.

2.2 Financial Risk

The nature of Event management business is relevant both of medium to large of customer. Therefore, the Company has to have a large amount of working capital. The financial risk factors are divided into 2 factors as follows:

2.2.1 Risk of Accounts Receivable

A lot of Business Operation was impacted by the spread of coronavirus (Covid-19). Especially cash flow statements that got the risk of receiving payments late, also increasing the credit term that may receive payments late due to the internal arrangements of the customers.

For the Accounts Receivable as of December 31, 2022, amount to 208.84 million baht, which increased from the year 2021, amount 85.60 million baht. Due to the high volume of Event Project in 2022 is close to the normal situation (before the COVID-19 period), almost all accounts receivable are the key customer which has never had overdue payments. Moreover, The Company has regularly assessed the status of each accounts receivable. Moreover, the Company considers that the allowance for doubtful accounts is sufficient and appropriate.

2.2.2 Risk of Liabilities

As of December 31, 2022, the Company has long – term loan with fixed interest charge amount 84.72 million baht. Liabilities was from supporting to businesses affected by the coronavirus (Covid-19) situation according to the Bank of Thailand’s announcement which provided a special low interest rate loan. Therefore, it does not affect the management of cash flow and interest expenses of the Company.



AIA Ask Kris YourNewVerse © The Eye Studio by MUSE Corporation

2.3 Compliance Risk

2.3.1 Personal Data Protection Act 2019 B.E.

It is the law that sets the rule or regulatory measures regarding the protection of personal information. Regardless of whether the personal information of customers, partners and associates must not be violated. To ensure the legal compliance operation of the company, the company has appointed the personal data protection committee of the organization to have a duty to oversee and prepare various plans by analyzing and improving work process through set policies and practices. This shall be in accordance with the law including strict control to keep personal data of customers, business partners and associates to be safe, stable and transparent in order to comply with the enforcement of the Personal Data Protection Act B.E. 2019.

The company has established various measures to determine the purpose, conditions, notification of consent requests, data collection, and data usage and disclose of personal information to be as required by the law. In addition, the company uses security systems that are of high standards in both technology and processes to prevent data hacking of confidential information and developing personnel at all levels to ensure that the company standardized data security by installing Firewall and intrusion detection software, Data encryption Technology, Scan Virus Software for effective virus protection, determining users’ access right according to the Level of Authorization. Further details can be found in the Personal Data Protection Policy on the company’s website.

2.3.2 Laws and Regulations of Investing Aboard

For the year 2023, the Company aim to invest and organize international concert in aboard. Therefore, studying the laws relating to organizing international events in aboard is necessary as well as requiring permission from the relevant government agencies. For the guidelines to prevent problems that will occur, the Company has hired the professional agencies to organize events and apply for permission from relevant government agencies including hiring a legal advisor with expertise in examining contract terms and providing appropriate advice to prevent problems that may arise in the future.

2.4 Investment Risk of Securities Holder

Currently, the Company has the Chairman of the Board and Chief Executive Officer as the same person. However, the structure of the Board of Directors of the Company consist four independent directors out of seven directors, which is more than half of the total of Board of Directors, resulting in the balance of power of the Board. Also, the Audit Committee is consisting of three Independent Directors that each of whom has knowledge and abilities. As such, they can audit the Company’s performance with greater transparency and balance the power regarding to this matters for consideration in the shareholders’ meetings to some extent. Furthermore, the Company has a regulation to handle the case of transactions related to Directors, the major shareholder or people authorized to control the business, as well as people that may have a conflict of interest. This regulation states that these people shall have no authority to approve the transactions, which can reduce potential risks. The Company’s management structure is composed of a total of three committee, namely the Board of Directors, Executive Committee, Audit Committee and the Nomination and Remuneration Committee. Because the roles of the respective committees are clearly delineated, the Company’s work systems are equipped with a good standard and are easy to audit.



MISS UNIVERSE x MOUAWAD Press Conference by CMO

BUSINESS SUSTAINABILITY DEVELOPMENT

Business Sustainability Development

1. Sustainability Management Policy and Goals

CMO Public Company Limited operates a business related with the management events, meetings, seminars, and concerts including rental equipment business as image, lighting, and sound used in organizing events. However, the Company is aware the important of “Sustainable” and appropriate risk management with the aim of creating a balance in three aspects, namely Economy, Social and Environment, for maximum benefit of all stakeholders and in alignment with the United Nations Sustainable Development Goals (SDGs) and GRI Sustainability Reporting Standards (GRI)

In 2022, to improve sustainability of the CMO Public Company Limited, the Company has set the Policies of Sustainability Management in seven issues for the guideline with the Sustainable Development Goals (SDGs) of the United Nations that covered three aspects, namely Economy, Social and Environment as follows:





Economics Aspect

Fair Business Operation

Fair and Equitable of the Business Operation both inside and outside the organization, whether it be employees, business partners, customers or alliances. The Company commit to operating with honesty, integrity, clarity and transparency in order to create good corporate governance and comply with laws, rules and regulations related to business. Also, encouraging all employees to adhere to policies and business ethics.

Anti - Corruption

The Company realizes the importance of Anti – Corruption to be a standard in accordance with the principles of good corporate governance. Therefore, the Company start to plan to study the qualification, assessment process, period for evaluation, and cost of declaration of intention of Thai Private Sector Collective Action Against Corruption (CAC) which is expected to spend time 1-2 years for planning to study the aforementioned details.

However, the Company has a policy to support internal and external anti-corruption within the organization and establish a code of conduct for business partners. Moreover, the Company has assigned the management to study anti-corruption compliance programs and also provide channels of whistleblowing or complaints.

Innovation & Publication

Adoption new technology to create modern and seamless event for improving event management business efficiently and effectively. Moreover, applying technology will be good for the economy as well as good for the environment.



Environment Aspect

Environment

The Company's business operations involve organizing conferences, seminars, museums, exhibitions, and concerts with many participants. Most events require various resources, whether energy, decorating materials, or water, which causes garbage and waste, and cause greenhouse gas emissions.

However, the Company was aware of such problems that occurred. Therefore, the Company has an idea to organize the event with sustainability by starting with planning and guidelines to support sustainable events. Moreover, encouraging both inside and outside organizations to join activities that create value for the environment.



Social Aspect

Respect in Human Right

The company complies strictly with the Labor Law, treats all employees fairly and equally without any prejudice or discrimination by gender or religion. There shall not be neither obstruction nor privilege bestowed upon any particular person as special case as a result of differences in nationality, religion, gender, age, language, physical or health condition as well as social status, social belief or social opinion.

Fair Employees Treatment

Employees are the main factor driving the organization for progress and growth. Thus, the Company tries to focus on fair employee treatment in accordance with the labor laws in the recruiting process, compensation, working hours and supporting skill development.

Social & Community Development

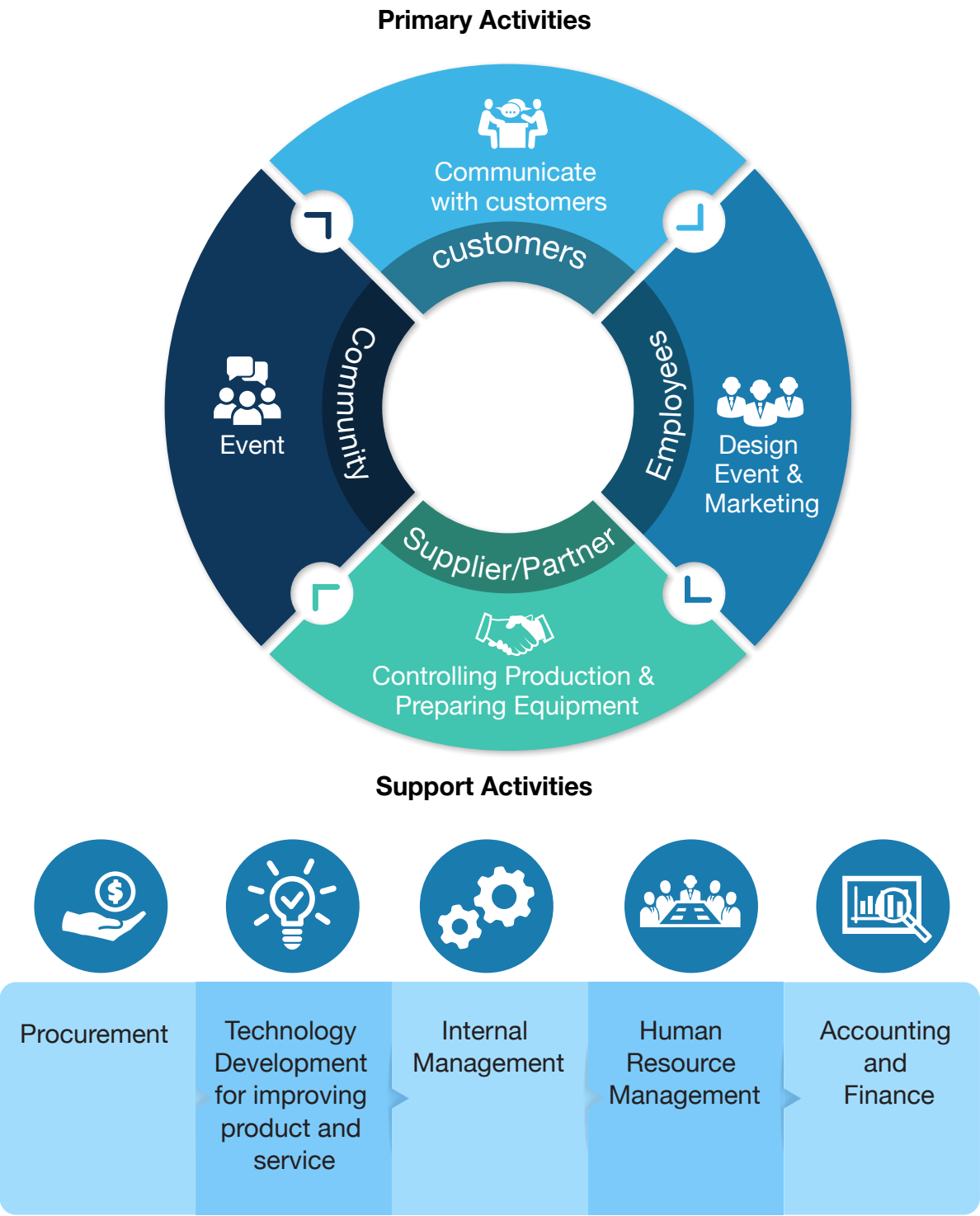
The Company realizes the importance of social and community development by supporting participation in various activities in order to develop communities and society for sustainable living. In this regard, knowledge of event management is applied to community activities.



2. Management of Impact on Stakeholders within the Business Value Chain

The Company is committed to transparently conducting an event management business from upstream to downstream under good corporate governance principles. To align with the business value chain, as business partners, customers, communities, or society. And also the environment. The Company also focuses on maintaining long-term relationships in the business value chain that adds value to products and services.

Business Value Chain



King Power Celebration 2022 by Momentum S

Communicate with customers

- Presenting information as objective of event, type of Event, sizing, target of participant and receiving customers' needs.
- Developing communication and contact channels to be faster and convenient both online and offline platform.

Design Event & Marketing

- Brainstorm & Analyzing the customers' needs to meet the objective by experts team of Event Management. To create and design overview of event effectively.

Controlling Production & Preparing Equipment

- Selection & Screening suppliers/partners for preparing production and equipment transparently and satisfying the customers.
- Providing professional event team for organizing production and installing equipment to be safe as well as inspection and control quality every step to meet the objective of customer.

Event

- Proceeding with event organization according to time, date and venue.

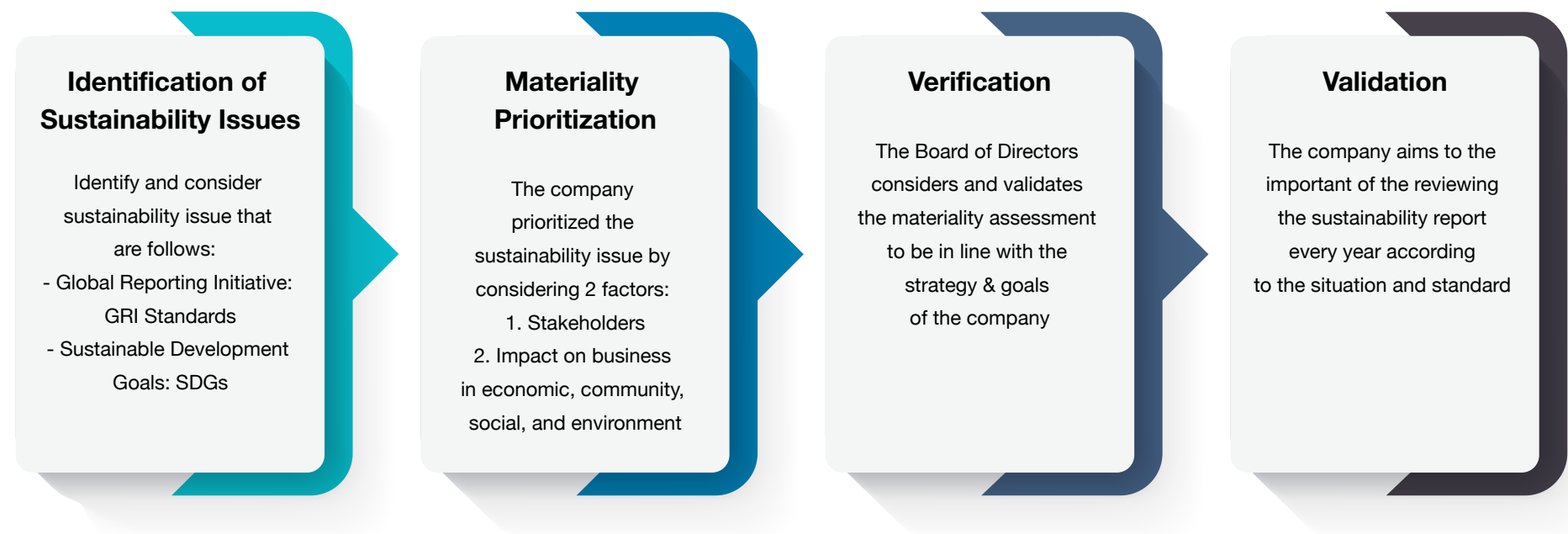
Stakeholders Engagement

The company examined and determined the key stakeholders by incorporating stakeholders’ interests and concerns into the business framework and sustainable development issues. Furthermore, the company provided stakeholders with communication channels to give comments and recommendations, both in formal and informal forms, and promote the shared value to all stakeholders. The purpose is to properly serve their needs and meet their expectations as follows:

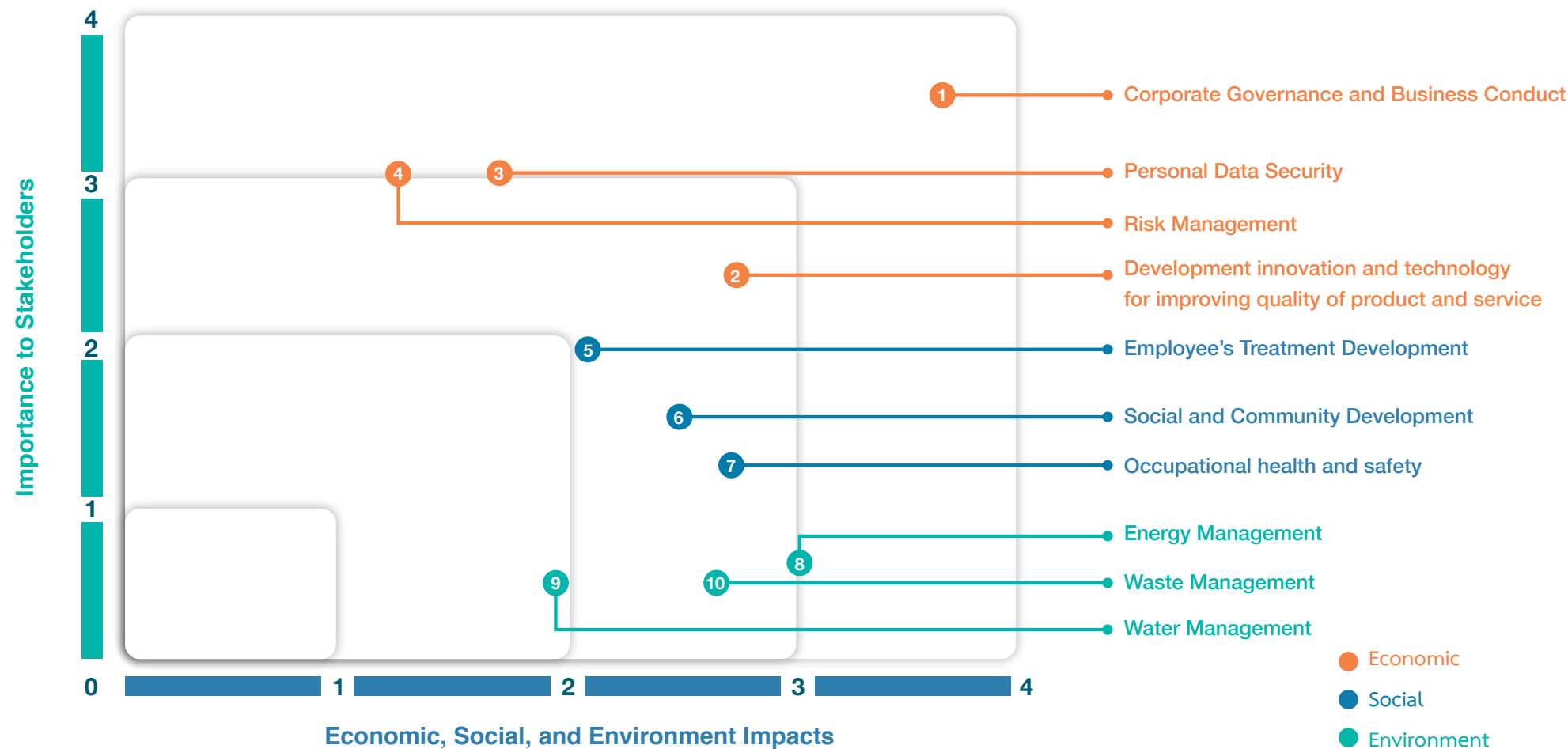
stakeholders	Expectation	Key Action		Result
1. Employee	<ul style="list-style-type: none"> • Treat employees with respect to Human Right • Fair compensations • Comply to labor ethics • Opportunity for career advancement • Good welfare 	<ul style="list-style-type: none"> • Treat employees equally and impartially • Fair compensations including good welfare • Providing applicable training course for employee’s individual development 		<ul style="list-style-type: none"> • Engaged employee • Reduce employee turnover • Employee feel secure and happy with their job and workplace
2. Customer	<ul style="list-style-type: none"> • Quality service which responses with social and environment. • keep customer confident 	<ul style="list-style-type: none"> • Asked for the customers’ needs • Setting a good procedure’s standard • Using environmental product for event management service 		<ul style="list-style-type: none"> • Customer’s satisfied • Fascinate and become a Key customer
3. Suppliers/Partner	<ul style="list-style-type: none"> • Fair trade • Efficiency purchasing process • Growing together 	<ul style="list-style-type: none"> • Equitable treatment • Well-defined purchasing process • Implementation complying to trading regulations and conditions 		<ul style="list-style-type: none"> • Have a good partner • Ongoing business • Growing together • Partnership
4. Creditor	<ul style="list-style-type: none"> • Debt repayment as scheduled • Actions upon defined conditions 	<ul style="list-style-type: none"> • Debt repayment as scheduled and comply to conditions and covenants 		<ul style="list-style-type: none"> • Get the support business continuously
5. Shareholder/Investor	<ul style="list-style-type: none"> • Fair treat with shareholder/investor • Business’s Growth • Good corporate government 	<ul style="list-style-type: none"> • Fair treat with shareholder/investor • Conduct business operations in accordance with the corporate governance • Dissemination of reports, disclosure and transparent information providing • Consistent deliver long term return 		<ul style="list-style-type: none"> • Get the trust from shareholder/ investor • Get support shareholder/ investor continuously
6. Community	<ul style="list-style-type: none"> • Operation business with responsibility • Community development to be quality 	<ul style="list-style-type: none"> • Acknowledge about event management, equipment and technology • Open internship program for develop event management skill 		<ul style="list-style-type: none"> • Community appreciate • Get good relationship with community • Interested from new generation
7. Competitor	<ul style="list-style-type: none"> • Fair competition • Not seeking confidential information of competitor by corrupt way 	<ul style="list-style-type: none"> • Comply with code of conduct • Set the operation business policy 		<ul style="list-style-type: none"> • Operating business accordance ethical and transparent
8. Regulatory Authorities and Government	<ul style="list-style-type: none"> • Strictly comply with the regulations and laws 	<ul style="list-style-type: none"> • Encourage organization to comply with the regulations and laws correctly. 		<ul style="list-style-type: none"> • The Company comply with the regulations and laws correctly.

3. Identification and Assessment of the Sustainability Issues

Process of Materiality Assessment



Materiality Assessment Results
























FIN TO THE FUTURE 2022 by CMO



Kamikaze Party 2022 by PM Center

Sustainability Material Issues

Framework of Sustainability	Material Issue	Scope of Impact		Sustainability Development Goals (UN SDGs)
		Internal	External	
<div><p>Economic</p></div>	<ul style="list-style-type: none">• Corporate Governance and Business Conduct<ul style="list-style-type: none">• Development innovation and technology for improving quality of product and service• Personal Data Security• Risk Management	<ul style="list-style-type: none">• Employees	<ul style="list-style-type: none">• Suppliers/Partner<ul style="list-style-type: none">• Customer• Creditor• Shareholder/Investor• Regulatory Authorities and Government	<div> </div>
<div><p>Social</p></div>	<ul style="list-style-type: none">• Employee's Treatment Development• Social and Community Development<ul style="list-style-type: none">• Occupational health and safety	<ul style="list-style-type: none">• Employees	<ul style="list-style-type: none">• Community• Regulatory Authorities and Government	<div> </div>
<div><p>Environment</p></div>	<ul style="list-style-type: none">• Energy Management• Water Management• Waste Management	<ul style="list-style-type: none">• Employees	<ul style="list-style-type: none">• Community• Suppliers/Partner<ul style="list-style-type: none">• Regulatory Authorities and Government	<div> </div>



HOOK Conference 2022 by CM Lab

4. Sustainability Management in Economic

Although the pandemic of COVID-19 is becoming seasonal in the past year, there is a new significant issue that affects the economic sector, which is Inflation. Inflation situation occurred worldwide also Thailand. As the result, it affect to the economic slowdown as causes of higher cost of product and service, rising up of interest rate and making the weakened of Thai currency. However, the company still determined to develop and expand the Event businesses and diverse the business risk.

Key Performance:

1. Studio Streaming

The Coronavirus (Covid-19) spread across the world and affected global economic activities. Also customer had changed their behavior (New Normal). Specifically, Event Management Business cannot organize event that affected many event business has to close down or temporary close. 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

Utilizing new technology and digital platform to adapt for operating business that is a spark and encourage the adoption of new technology to create impression experience. Also it can be support a better environment such reducing of fuel consumption of attendees because they do not to go to the meeting or reducing of resources to organize and decorate event as foam and plastic.

Such two strategies might not give the result in exact quantity of energy usage or cost saving but would cultivate the habit and awareness of associates in their daily life and future behavior which would further be carried on their families and society.

2. Entertainment Business

In the year 2022, the pandemic of COVID-19 was likely to decrease. So, the government has more relaxed in restriction regulation of Event. As a result, the company could organize events with many participants such as international conferences, seminars, and concerts. The company expanded into the Entertainment Business because of the complete of resources such as a professional team, special and unique techniques, and equipment for organizing events (lighting, sound, and image). Therefore, the company took this opportunity to start the Entertainment Promoter both international and in Thailand via online and on-site. This business will be the most potent line business in the future.

5. Sustainability Management in Environment

Operating Event Management Businesses have to use a lot of environmental and human resources, which might affect them both directly and indirectly in the environment. Thus, the company has committed to driving the Event Industry to be sustainable in long-term, which is entertaining and can help people realize and recognize the importance of conserving the environment.

Key Performance:

1. Save Your Second Home Project

Presently, The Company has a "Save Your Second Home Project" for create awareness among employees about impacts of climate change. The Company has created idea called "workplace is employees' home" to encourage employees to conserve resources. Therefore, the Company informed employees to participate this project for creating environmental conservation by the company provide knowledge and any ideas about energy saving procedures as details:

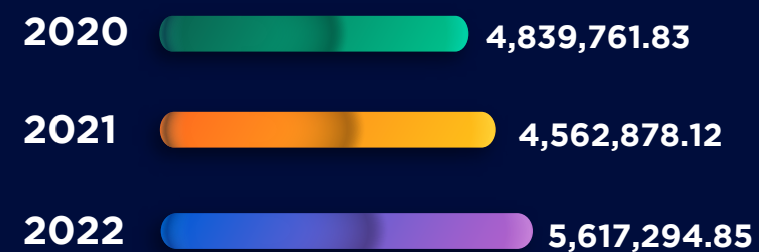
- Electricity Saving – encourage employees to turn-off the light and air condition after work or during lunch breaks, choose electrical appliances/electrical equipment that has been certified as standard, unplug every time when finishing to use electrical appliances, set the temperature in the office not less than 25 degrees Celsius.
- Water Saving – encourage employees to reduce the water consumption.
- Reducing paper usage from printing – The Company has chosen to use printers that have function which required employees to enter their employee ID before printing. The function makes it possible to reduce a lot of unnecessary printing. In addition, encouraging printing on black and white ink and reuse used one-sided paper to reduce paper consumption.
- Encouraging using digital platform – The Company support to increase using the digital platform for operating business. Start at the Human Soft Application on mobile phone that used for scanning time in-out, an online absence request system and benefits of employees request system etc. this application can be reduce use of paper. Moreover, the Company also supports to send document or soft file to customer via E-mail which speed and saving. In the future, the Company plan to use more digital platform.
- Garbage and Waste Disposal – The Company encourage to sorting garbage and waste for reduce a number of waste. There have a campaign to provide training to associates and organized waste sorting campaign to ensure that associates understand and recognize the importance of waste sorting, recycle process

Electricity Consumption

Amount of Electricity Consumption (Unit: kWh – hrs.)



Price of Electricity Consumption (Unit: Baht)



Water Consumption

Amount of Water Consumption (Unit: m3)



Price of Water Consumption (Unit: Baht)



2. Recycle

The Company emphasizes on selecting structures, materials, tools and equipment that can recycle another events such as using LED screen instead of plastic sign. Although the structures, materials, tools and equipment are higher cost than normal, but the Company aim for a sustainable environment.

3. Promoting Environmental Knowledge

The company and Alumni Association in the University of King Mongkut's Institute of Technology Ladkrabang joined the Khanom District, Si Thammarat, to conserve the environment by creating a drawing activity. The objective of this project is to promote environmental knowledge and also reflect on the completeness of the environment. Every picture will be auctioned by VISH Group. Revenue from the auction will provide to support organizations that need to use to support environmental activities.

Regards, this project will support the tourism of Khanom District, Si Thammarat, where are nice place and the lovely community that is suitable for traveling on weekend

6. Sustainability Management in Social

The Company emphasizes on raise the sustainable quality of life of community and social. Start with encourage organization as providing proper payment, on time, stable and sufficient benefits for the good quality of living of associates. Also the company focuses on support part of social as partners, customer and social.

Key Performance:

1. Keep Silence Campaign Project

The Company has set "Keep Silence Campaign" for encourage employees reduce the using of noise from various activities such as moving equipment for event, not turning off the engine and too fast driving in the Company etc. For the solutions to reduce the using of noise, the company provides knowledge, any ideas and regulation.

2. Respect in Human Right

The company complies strictly with the Labor Law, treats all employees fairly and equally without any prejudice or discrimination by gender or religion. There shall not be neither obstruction nor privilege bestowed upon any particular person as special case as a result of differences in nationality, religion, gender, age, language, physical or health condition as well as social status, social belief or social opinion.

The company promotes employee participation in order to create good working relation. There is a procedure to follow up, monitor and control to prevent business operation of the company and its employees from acting or taking part in ignoring and violation of human right.

3. Fair Practice to Employees

The company is well aware of how precious resource each employee is to the company, as a drive to move forward the company to grow securely. Therefore, the company attends to and treats all employees equally including supporting development of different aspects of potentialities for self-development and progress.

In 2022, the company organized activities in promoting and developing of personnel as follows:

3.1 Provide New H1N1 vaccine for the employees with free charge and encourage employees for annual medical checkup.

The Company has cooperated with social security to provide New H1N1 vaccine for the employees with free charge and encourage employees for annual medical checkup. For convenience, Vaccine activity was delivered by a hospital to the office. This activity is also including the employee's families. For the medical checkup, employees could go to the hospital for the service free of charge.

3.2 Provision of additional welfare beyond what is stipulated by law such as

- 1.) Life insurance, group accident insurance and also medical treatment as in or out-patient.
- 2.) Welfare contribution for various occasions (marriage, maternity, visiting patient and funeral)
- 3.) Flexible benefit, employees could choose the benefit from the employee's need (eyesight care, medical treatment, medical checkup, dental treatment, medicine expense both employees and employee's families)

3.3 Provide loan sources for domicile at special rate

The Company search information for helping financial problem of employees and give a suggestion and training about personal financial management for support quality of employee life.

3.4 Provident fund

The Company encourage saving of employees by establishing voluntary provident fund.

3.5 Training employees

Support training courses and seminars for employees both in-house and outside the company to gain additional knowledge relevant to jobs and duties such as in house training from Director of the Company, new generation leadership training, Personal Data Protection Act training, labor law training and safety training.

3.6 Organize activities

Promote corporate internal relationship such as New Year parties, make merit to monks, team building and the last year we set a relaxing room in the office where it has the snack and drink machines service all day. Every week we have cooking activity in this room to builds up solidarity among employee.

3.7 Support health and mind of employees

Provide fitness room with professional trainer for common use. We organize activity that could help mental and physical of employee such as annual physical fitness test. This is support all of employee are healthy and use time wisely. Moreover, we have training course about health.

4. Nuanchan Shopping Street 2022 #6 Charity Day

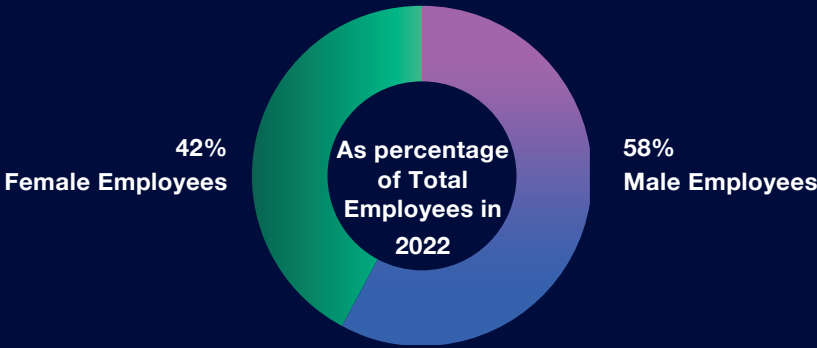
To encourage relationship in the organization, the company set activity namely “Nuanchan Shopping Street 2022 #6 Charity Day” for supporting the employees’ relations and also donations to other foundation. There is a total amount of donations in THB 69,754 (after deduct all expenses)

Then, CMO group representatives joined to create happiness for the children and donating necessary items to the Camillian Home Ladkrabang on October 19, 2022, in amount of THB 44,754. Moreover, we also donate money and necessary items to the Baan Nok Kamin Seri Thai project, Bangkok worth a total of 25,000 baht (cash 10,000 baht, supplies 15,000 baht) on October 27, 2022.

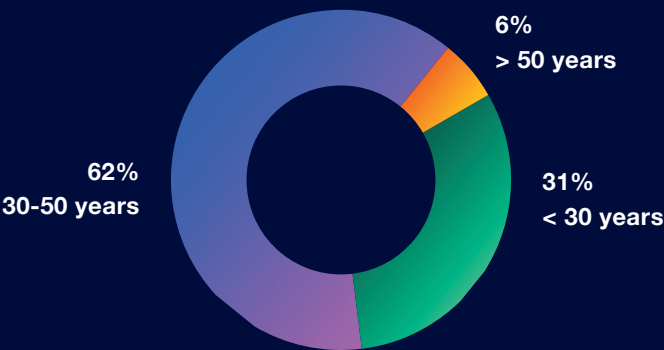


Employees’ Statistic in 2022

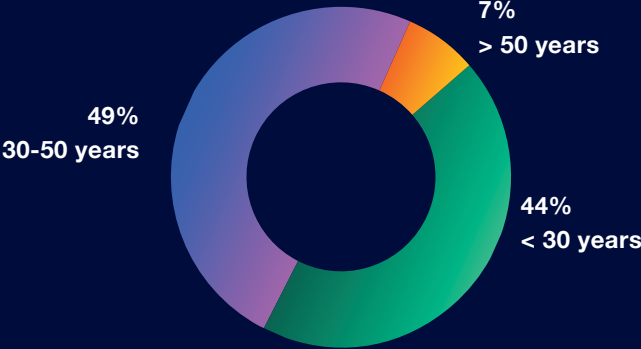
Proportion of Employees by Gender



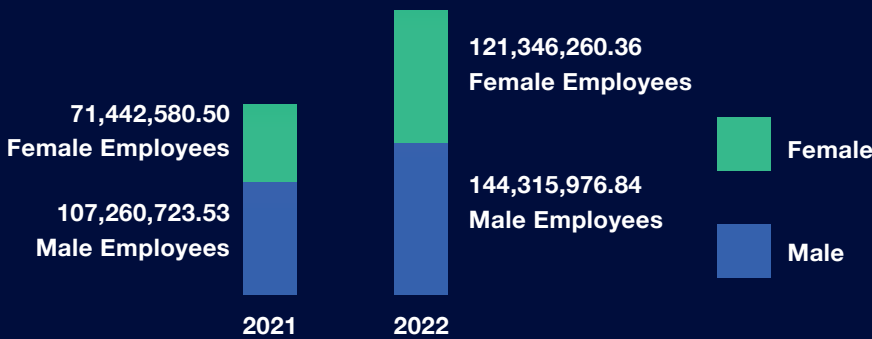
Proportion of Male Employees by Age



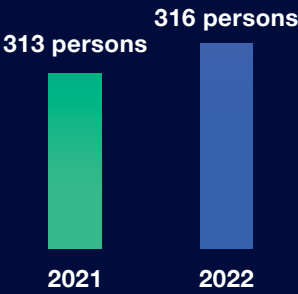
Proportion of Female Employees by Age



Employees Compensation by Gender (Unit : Baht)



Provident Fund



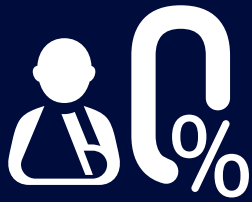
The amount of Provident Fund that the Company support in THB 6,509,154



The Average time of Employees Training 8 - 12 hrs./person

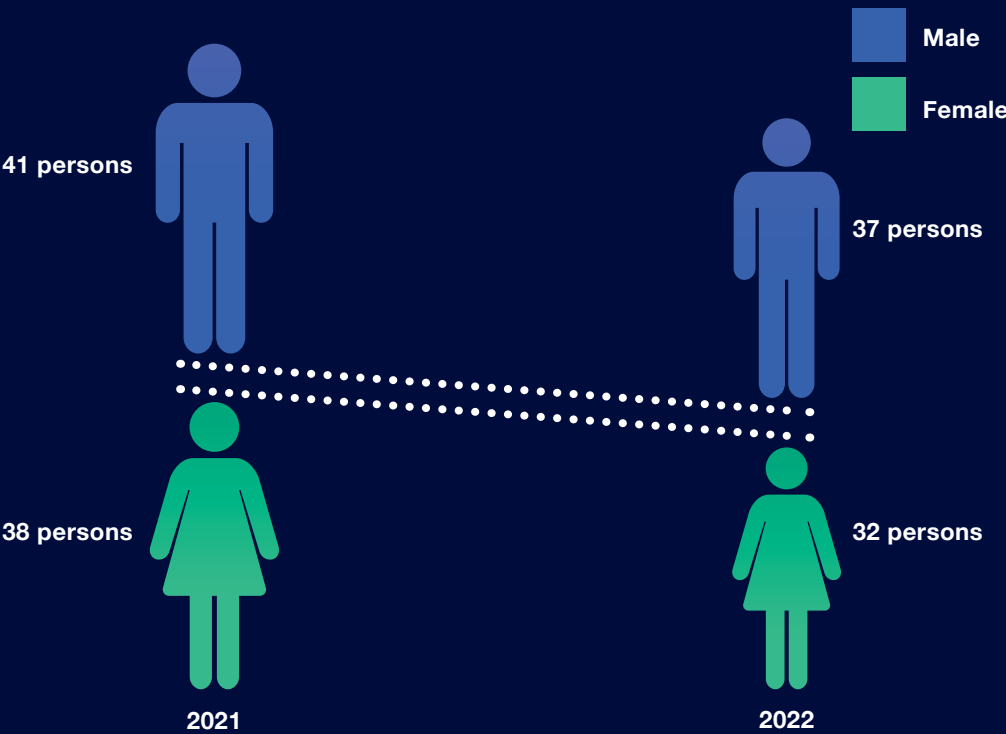


Cost of Employees Training & Development 471,920 Baht



Accident & Injury Rate

Amount of Turnover by Gender (Unit: Person)





MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Management Discussion and Analysis

1. Overview of Performance, Financial position and significant Changes

In 2022, CMO Public Company Limited and subsidiaries reported service revenues at the amount of 1,188.70 million baht, increased by 145.61 percent from the year 2021 with total revenues of 483.99 million baht. The economy in the year 2021 still slowed down because of the COVID-19 impact, especially service industry that cannot operate the business from the restriction regulations of the government throughout the year 2021 and continues until the half of the year 2022.

Thailand’s overall economic conditions in 2022, the pandemic of COVID-19 in the first half of the year began stable. The government has started to plan to relax the restriction regulations, such as allowing of the increasing number of participants in events and opening the country that attractive tourists (including quarantine service) at Phuket. These caused Thailand’s Economy to become more relaxed. Therefore, the overview situation in Thailand has recovered as the normal situation (before COVID-19), which is a positive factor. These reasons build the confidence for the customers to come back to use the marketing budget. In addition to the key account, the company can attract many new customers from Online-Event services in the past two years, resulting in more customer.

In 2022, CMO Group also expanded businesses into Concert Promoter. Due to in the past, the CMO Group provided services in various parts related to the concert as equipment rental service (lighting, sound, and image), concert organizing service, and professional event team, so its supports CMO to be a Concert Promoter. Also, expanding businesses is increasing the fixed revenue of CMO Group.

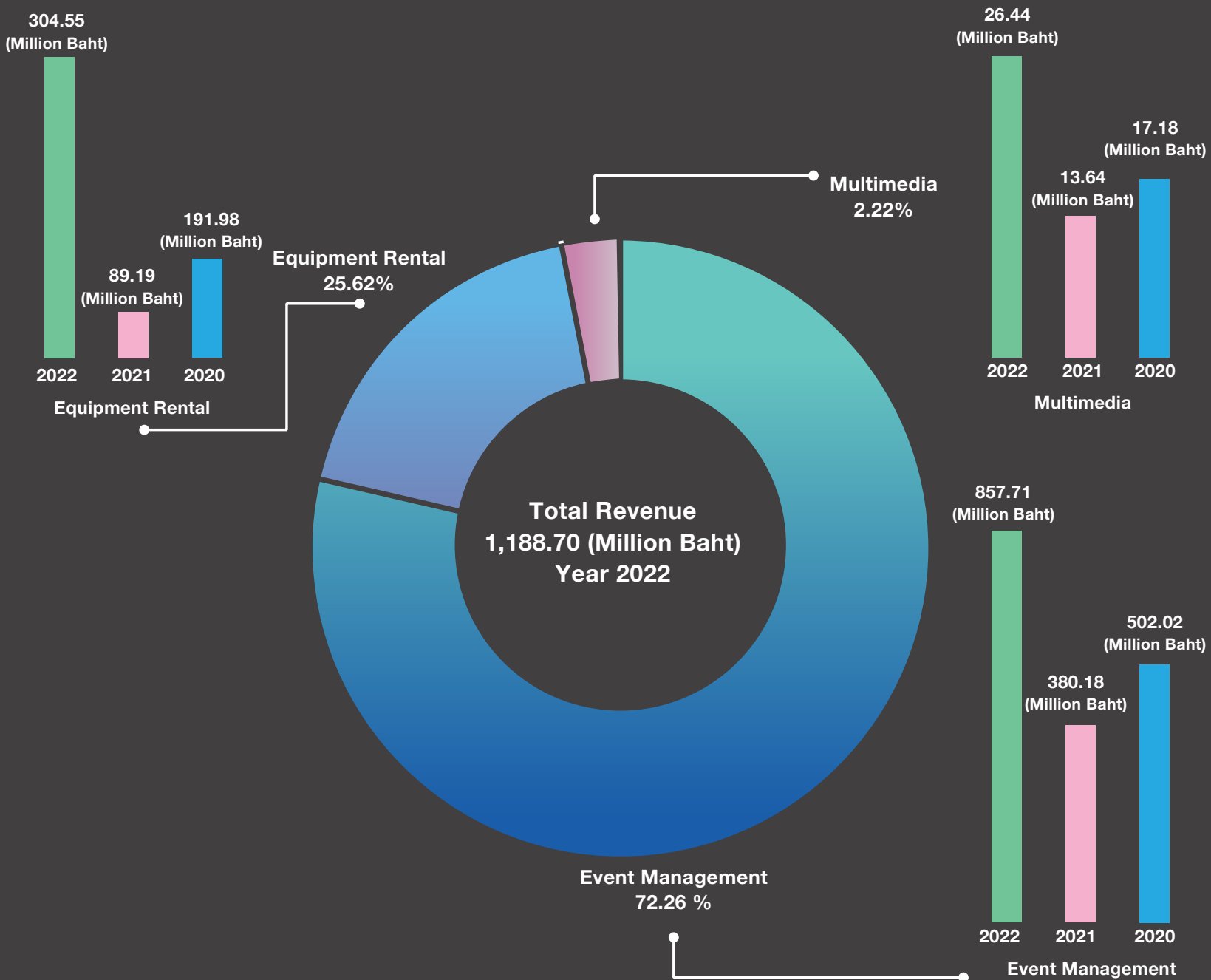
In other revenues in 2022, the decrease was 45.26 percent from 2021, with the decreasing revenue coming from fewer number of renting venues for online events, filming, and advertising and changing customer’s behavior to set more on-site events.

As of December 31, 2022, the CMO Group reported total assets of 1,216.8 million baht. This increased from 2021 with total assets of 1,007.2 million baht and total liabilities of 694.6 million baht at December 31, 2025, rise from 2020 with total liabilities of 610.1 million baht. Details are as follows:

2. Result of operations and Profitability

2.1 Revenue from Service

CMO Group revenues for the year 2022 compared with year 2021 and 2020 can be classified into the following categories:



In 2022, CMO Group’s revenues from event management amounted to THB 857.71 million. This revenue was increase from 2021 revenues of THB 380.18 million, an increase of 125.61%. In 2022, causes of opening countries since the second half-year and relaxation of COVID-19 restrictions in many countries. Building the confidence in every business group in organizing activities to stimulate sales and increase the use of more budgets. Recently, the situation has been similar to a normal time before COVID-19.

Increased revenue from equipment rental services were recorded. In 2022, the said revenues were THB 304.55 million, compared to 2021, the revenues of THB 89.19 million. In addition of opening countries, rebounded the number of events and growth bounced back to the Entertainment business (Concert) due to the relaxation of COVID-19 restriction.

CMO Group has expanded new businesses into Concert Promoter this year to create more recurring income. The company has more experience in Event Management and Equipment Rental for organizing events, so it benefits the extension of business and revenues.

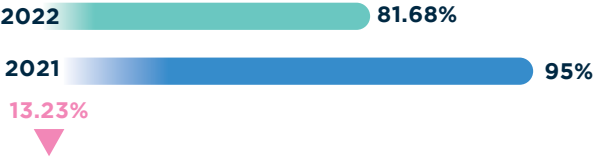
2.2 Cost of service and Gross Margin

In 2022, the CMO Group fell in cost of service from 95% in 2021 to 81.68% in 2022 due to increasing the revenues and management variable and fixed costs effectively. Thus, the gross margin is a similar level to previous years.

2.3 Selling and Administrative Expenses

In 2022, the CMO Group’s distribution costs and overall administrative expenses increased by 62.42%, mainly due to an increase in administrative expenses. CMO Group backs to pay regular expenses at the normal rate as the same previous COVID-19 year such as salaries and costs of financing.

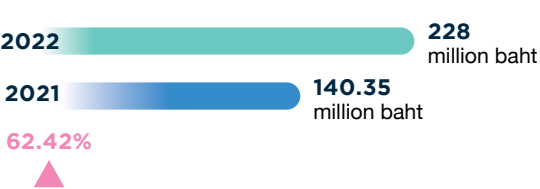
Revenue from Service



Cost of service and Gross Margin



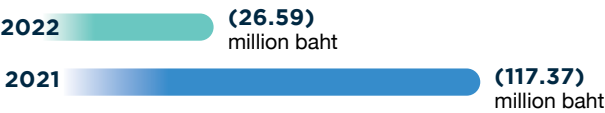
Selling and Administrative Expenses



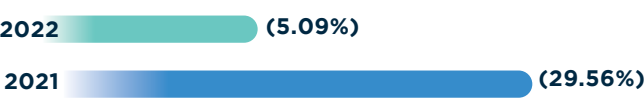
Financial Cost



Net Profit



Return on Equity (ROE)



2.4 Financial Cost

In 2022, the CMO Group’s Financial Cost slightly decreased to THB 20.11 million, compared with the year 2021 financial cost of THB 21.18 million (5.08%) due to the assistance of financial institutions in terms of interest rates, have been adjusted back to the normal rate and also increasing interest rate of commercial banks at the end of 2022.

For the provision of impairment of assets in 2022, the Company has provided impairments of investments and loans in its subsidiaries, which the auditor and the CMO Group evaluated with regard to the benefits received in the future and provided the reserves sufficiently.

2.5 Net Profit

As a result of the circumstances that resulted in 2022, the CMO Group had a net loss of THB 26.59 million. It was divided into losses on equity holders of the Company of THB 34.65 million and profits in non – controlling interests of THB 4.99 million. This compares to 2021 with a net loss of THB 117.37 million. The equity holders of the Company loss was THB 120.51 million and loss on equity of minority shareholders of THB 3.14 million.

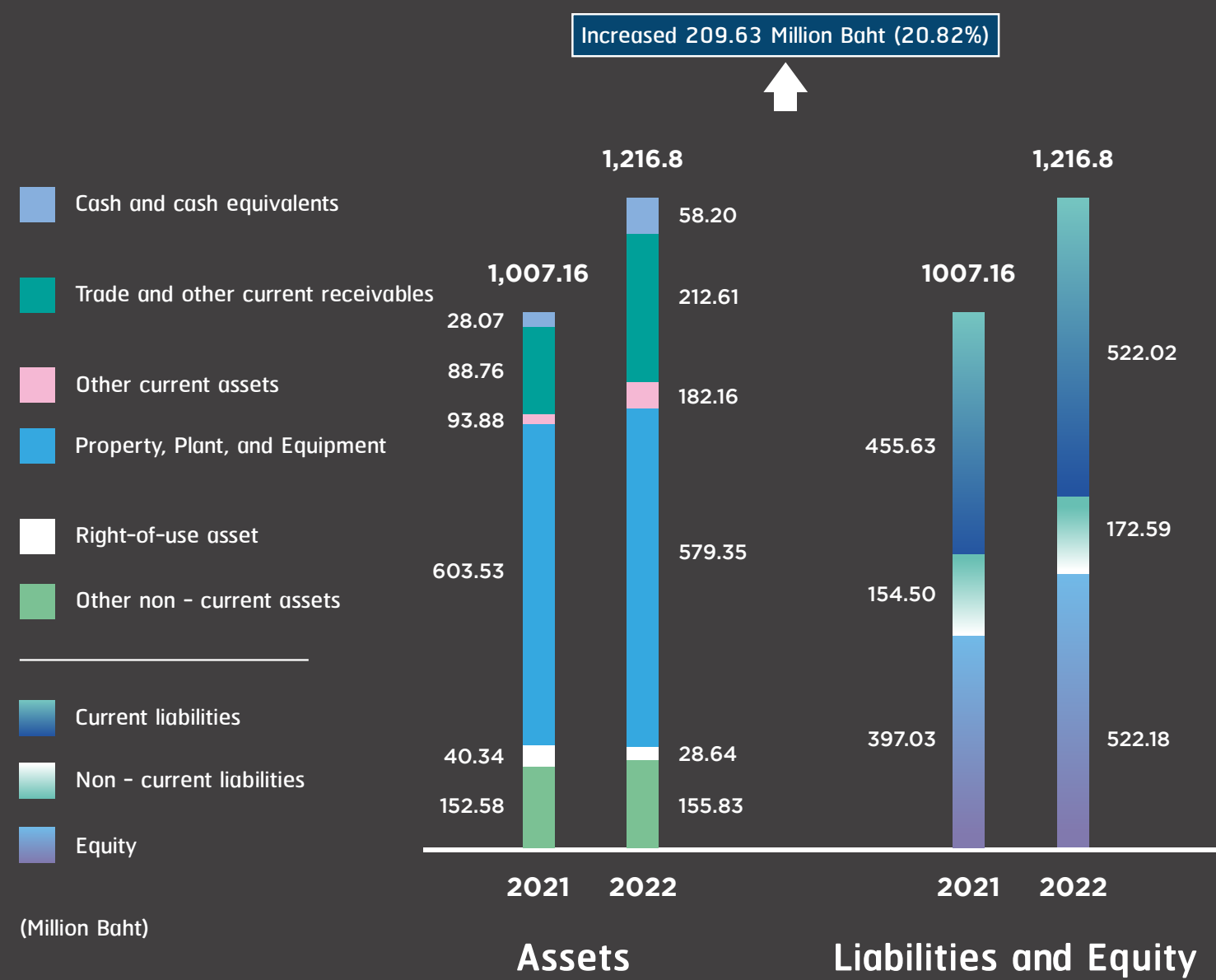
For the separate financial statements, a net profit in 2022 was THB 12.49 million, compared to net loss of THB 113.15 million baht in 2021 as a result of the situation has been similar to a normal time before COVID-19.

2.6 Return on Equity (ROE)

In 2022, the Company had return on equity negative of 5.09% following 2021, compared with a return on equity negative of 29.56% due to losses.

In the overview of the year’s operations, although the opening countries policies in quarter 3/2022 could rebounded many events, the revenue still does not cover all costs and expenses of the company. Thus, the net profit is still negative.

3. Capital Resource



3.1 Asset

As of Dec 31, 2022, the CMO Group reported total assets at THB 1,216 million, divided into current assets of THB 453 million and non-current assets of THB 763.8 million. As of 31 Dec 2021, the CMO Group reported total assets of THB 1,007.2 million, divided into current assets of THB 210.7 million and non-current assets of THB 796.4 million.

Current assets primarily increased by trade accounts receivable, cash and cash equivalents, and work in process. This increasing is a result of returning of customer behavior which need to stimulate sales. The proportion of non-current assets decreased primarily from the right-of-use assets and investment properties. This is a decrease in the accounting value that depreciation is calculated every year according to accounting standards. However, the Company continues to formulate plans to invest in new equipment suitable for the current work to maintain its customer base and market leadership.

3.2 Inventories

The Company had inventories in 2022 amounting to THB 60.9 million, divided into work that is undergoing and awaiting delivery of goods intended for sale and supplies, and all inventories were not items that may have problems with outdated or deteriorated goods.

3.3 Quality of Accounts Receivable

The Company established a policy of lending to trade receivables of 60 days for private customers and possibly took more time in the case of government customers. For 2022, the Company's average debt collection period changed from 160.21 days in 2021 to 46.27 days in 2022. This is because most companies have liquidity of cash flow, so payment of event service fees have been adjusted faster.

In 2022, the CMO Group reported outstanding receivables over 12 months of THB 7.65 million. They are the debtors waiting to be charged in the process of legal proceedings and already in the process of being reimbursed in a court. The remainders are customers who remain in contact and have an agreement to gradually repay the debt with the Company. However, the Company formulated a policy to set up in case of doubtful debts to be lost correctly and adequately in accordance with accounting standards.

4. Liquidity and Sufficiency of Working Capital

4.1 Investment expenditures and debt-to-equity ratio

The CMO Group has decreased its debt-to-equity ratio (D/E Ratio) from 1.54 times in 2021 to 1.33 times in 2022. This is due to the company's fundraising to expand into new businesses. Therefore, there was an increase in registered capital during the year 2022 with another part of the share premium. If compared with the total liabilities for the year 2022 of THB 694.6 million, the debt to equity ratio (D/E Ratio) was low. Financial operations are strictly at the discretion of the management.

4.2 Current Ratio

Liquidity ratio greatly improved from 0.46 times in 2021 to 0.87 times in 2022 due to an increase in trade and receivables and cash and cash equivalents transactions more than a proportion of current liabilities. As reasons of increasing amount of sales, could help the liquidity's company, positive for overall performance and management, and not affect the ability to repay loans to financial institutions and the burden of interest payments.

4.3 Leverage and Loan Condition

The Company reported short and long-term loans lines with financial institutions. Loans were mainly business cash flows and loans to be used to purchase equipment. Such loans were specified by financial institutions to provide the Company with significant current ratio or debt-to-equity ratio. The loans slightly increased during the year was a credit line for business operation.

4.4 Shareholders' Equity

For shareholders' equity as of December 31, 2022, the CMO Group reported total shareholders' equity of THB 522.2 million, increased from 31 December 2021, which amounted to THB 397 million as a result of increasing of the registered capital of the Company as well as share premium.

4.5 Cash Flow

In 2022, the CMO Group reported cash flows from the following activities:

- Net cash flow from operating activities of THB 67.85 million.
- Net cash flows used from investment activities of THB 4.88 million.
- Net cash flows used from financing activities of THB 102.86 million due to increasing of the registered capital and Issuance and offering of the newly-issued convertible debentures.

5. Factors affecting Financial Position or Future Performance

In 2023, various situations related to the impact of the COVID-19 pandemic have passed. As a result of the full reopening of the country, tourists have begun to get back to travel in Thailand and boost Thailand's economy. Many service and tourism-related businesses continue to recover from 2022. Therefore, CMO expects all business groups to back to marketing activities for boosting domestic revenue.

In terms of expanding the concert business, which started as a concert organizer in 2023, there are plans to organize concerts in Thailand and abroad throughout the year continuously. However, the concert market is still interesting because of its well-received fan base and many business opportunities.

The global economic situation in 2023 is an important external factor that pressures macroeconomic growth and affects exports. In 2022, several stressful situations affected the global economic in every region. If there are other important events, it may also affect the economy in Thailand. Thus, the year 2023 must be closely monitored.



Lazada 11.11 Lazlive+ Festival by CMO



GENERAL INFORMATION AND OTHER MATERIAL FACTS

1. General Information of the Company

Name	:	CMO Public Company Limited
Type of Business	:	Event management for public events, exhibitions and entertainment activities
Head Office Location	:	4/18-19 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
Registered Number	:	0107546000458
Registered Capital	:	356,398,577 Baht
Paid up Capital	:	280,962,733 Baht
Type	:	Common stock
Homepage	:	http://www.cmo-group.com
Tel	:	0-2088-3888
Fax	:	0-2088-3857



Singha Corporation Presents Happy Boxx Day ตอน The School Of Boxx
by PM Center



Visual Creator at IPTC 2023
by Nerve Creative



by EXPO TECH

2. General information of the subsidiaries

Name	:	PM Center Company Limited
Type of Business	:	Rental equipment for image, lighting, sound and effects
Head Office Location	:	4/22 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
Registered Number	:	0105533044751
Registered Capital	:	165,000,000 Baht
Paid up Capital	:	165,000,000 Baht
Type	:	Common stock
Homepage	:	http://www.pmcenter.co.th
Tel	:	0-2091-9888
Fax	:	0-2091-9801-2

Name	:	Nerve Creative Company Limited (Previous name “The Eyes Company Limited”)
Type of Business	:	Production of multi-vision slide, video, multimedia and computer graphics
Head Office Location	:	4/27 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
Registered Number	:	0105529020606
Registered Capital	:	15,000,000 Baht
Paid up Capital	:	15,000,000 Baht
Type	:	Common stock
Homepage	:	http://www.nervecreative.co.th
Tel	:	0-2944-5683

Name	:	Exposition Technology Company Limited
Type of Business	:	Electrical and lighting services
Head Office Location	:	252 Soi Yu-Charoen 29, Ratchadapisek Road Samsennok, Huay Kwang, Bangkok 10320
Registered Number	:	0105542010406
Registered Capital	:	5,000,000 Baht
Paid up Capital	:	2,000,000 Baht
Type	:	Common stock
Homepage	:	http://www.expotech.co.th
Tel	:	0-2691-6318-20
Fax	:	0-2276-3940



TEAM WANG design 'MUDANCE' Bangkok by Momentum S

Name : **Momentum S Company Limited**
Type of Business : Private Event Service
Head Office Location : 4/18-19 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
Registered Number : 0105557121900
Registered Capital : 2,000,000 Baht
Paid up Capital : 2,000,000 Baht
Type : Common stock
Homepage : <http://www.momentum-s.com>
Tel : 0-2381-5929



Chang Major Movie on the Hill ครั้งที่ 4 ตอนคาหนังคาเขา by Muse Corporation

Name : **Muse Corporation Company Limited**
Type of Business : Light & Sound Show concert
Head Office Location : 4/27 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
Registered Number : 0105558021461
Registered Capital : 7,500,000 Baht
Paid up Capital : 7,500,000 Baht
Type : Common stock
Homepage : <http://www.musecorporation.com>
Tel : 0-2944-5688



안녕BANGKOK ARENA K 2022 by CM Live

Name : **CM Live Company Limited**
(Previous name "Imaginia Company Limited")
Type of Business : Entertainment Business – Concert Promoter
Head Office Location : 4/18-19 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
Registered Number : 0105560013535
Registered Capital : 40,000,000 Baht
Paid up Capital : 40,000,000 Baht
Type : Common stock
Homepage : Facebook Page CM Live
Tel : 0-2664-8337-8



GWM Celebration of 10,000th Unit Production by Muse K Agency



HOOK Conference 2022 by CM Lab



I.P. ONE FIFTYVERSARY by MUSE K AGENCY

Name	:	Muse K Agency Company Limited
Type of Business	:	360 Experiential Virtual & Event Communications
Head Office Location	:	4/18-19 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
Registered Number	:	0105563089206
Registered Capital	:	3,000,000 Baht
Paid up Capital	:	3,000,000 Baht
Type	:	Common stock
Homepage	:	Facebook Page Muse K Agency: 360 Experiential Virtual & Event Communication
Tel	:	0-2088-3888
Fax	:	0-2088-3857

Name	:	CM Lab Company Limited
Type of Business	:	Creative & management advertising and marketing activities including event organizing, seminar, media production and event structure production.
Head Office Location	:	4/18-19 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
Registered Number	:	0105563089206
Registered Capital	:	2,000,000 Baht
Paid up Capital	:	2,000,000 Baht
Type	:	Common stock
Tel	:	0-2088-3888
Fax	:	0-2088-3857

3. Information of the securities registrar

Name	:	Thailand Securities Depository Company Limited
Type of Business	:	Thailand Securities Depository Company
Head Office Location	:	93 The Stock Exchange of Thailand Building, 14th Floor, Ratchadapisek Road, Dindang, Bangkok 10400
Homepage	:	http://www.tsd.com
Tel	:	0-2009-9000
Fax	:	0-2009-6662

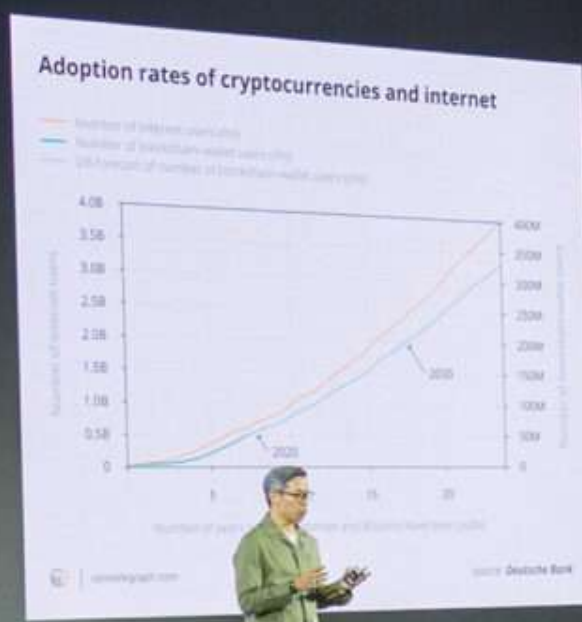
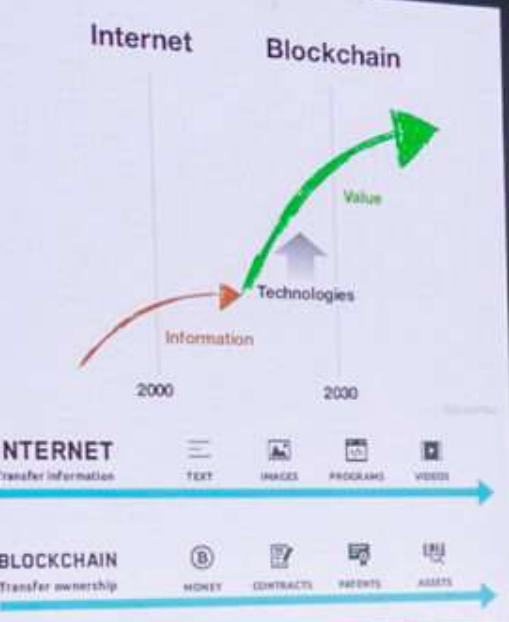
4. Information of the auditors

Name	:	EY Company Limited
Type of Business	:	Certified Public Auditor
Head Office Location	:	33nd Floor Lake Ratchada Office Complex, 193/136-137, Ratchadapisek Road, Klongtoey, Bangkok 10110 Rama 9 Road, Huaykwang, Bangkok 10320
Tel	:	0-2645-0107-9
Fax	:	0-2645-0110

5. Legal Dispute

- None

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CORPORATE GOVERNANCE POLICY

The Board of Directors of CMO Public Company Limited has recognized the value of good governance and corporate social responsibility because they are confident that it will play a significant role in ensuring the Company's business operations are successful and that there is an effective, transparent, auditable management system that helps foster confidence among shareholders, investors, stakeholders, and related parties, which will promote quality and sustainable growth and can add the value of the business.



OCTOPOP 2022 (1) by PM Center

1. Overview of Corporate Governance Policy and Guidelines for Corporate Governance

Corporate governance policy has been formulated by the Board of Directors and covers the main principles of rights of shareholders, equitable treatment of shareholders, consideration of the role of stakeholders, disclosure of information, transparency, and accountability of the Board of Directors as a guideline for managing the business to achieve its objectives, understanding the roles and responsibilities of corporate governance. It is a system that provides processes and structures for corporate leadership and control to provide accountability with transparency and build competitiveness in order to preserve capital and enhance long-term shareholder value within the framework of good morals and ethics. The Board of Directors has reviewed such policy at least once a year to ensure completeness, clarity, and compliance with the Corporate Governance Code (CG Code) of the Securities and Exchange Commission.

1.1 Policies and guidelines related to the Board of Directors

The Board of Directors consists of qualified persons with knowledge and skills that are beneficial to the Company’s operations and independent in making decisions for the best interests of the Company and its shareholders. The Board of Directors will play an important role in setting policies, strategies and the overall picture of the organization. Participating in the consideration of the Company’s annual work plan and budget by assigning the management to present and the Board of Directors to express opinions and discuss with the management to achieve mutual agreement, including supervising the management to ensure that they are in accordance with the established policies, strategies, business plans and budgets with efficiency; overseeing the adequacy of the internal control system; financial reporting and monitoring the performance regularly.

Board structure

The Company has stipulated that the composition of the Board of Directors must consist of independent directors at least one-third of the total number of directors and at least three independent directors who are representatives of minority shareholders by performing duties to check and balance the management of the Company’s affairs in order to proceed properly, fairly and for the utmost benefit of the shareholders.

The Board of Directors promotes diversity in the structure of the Board of Directors by comprising qualified persons with diverse knowledge, experience, and expertise that are beneficial to business operations, adhering to morality and honesty regardless of gender, race, religion, age, professional skills or other specific qualifications.

At present, the Company has a total of 7 directors, divided into 3 executive directors and 4 non-executive directors who are qualified as independent directors, which is more than one-third of the total number of directors including 3 members of the Audit Committee. Such structure of committees will help create a check and balance in voting on various matters. In addition, the Board of Directors has appointed various sub-committees to help supervise the Company’s business, namely the Audit Committee, the Nomination and Remuneration Committee and Executive Committee. However, in the future, the Company may recruit other sub-committees to perform their duties as assigned to ease the management burden of the Board of Directors.

Term of office of the Board of Directors

At every annual general meeting of shareholders, one-third of the directors must retire from office at that time. The retired directors may be proposed to the shareholders’ meeting for re-election.

For audit committee, there will be a term of office for 3 years each. Audit committee who retires by rotation according to the Company’s regulations may be reappointed. In the event that the position of the Audit Committee becomes vacant for any other reason, apart from the expiration of the term, the Board of Directors shall appoint a fully qualified person to be the Audit Committee so that the number of Audit Committee members can be completed as determined by the Board of Directors.

The Company has truly determined the qualifications of persons to be independent directors that are suitable for the specific characteristics of the Company, whereby independence must comply with the rules and regulations of the SEC and the SET. Under the Company’s policy, independent directors can serve continuously for no longer than 9 years from the date of first appointment as an independent director. However, if the Company has a necessity to appoint that independent director to remain in office, the Board of Directors may do so, but must consider reasonably and clarify such necessity. In 2022, no independent director held office for more than 9 years.

Roles and responsibilities of the Chairman of the Board of Directors

The Chairman of the Board of Directors is responsible as the leader of the Board of Directors and is responsible for chairing the Board meetings and shareholders’ meetings. In addition, the Chairman of the Board of Directors is responsible for the Board of Directors in managing it in accordance with the guidelines and policies of the Board of Directors.

Roles, Duties and Responsibilities of the Board of Directors

The Company requires that the Board of Directors comply with the best practices for directors of listed companies in accordance with the guidelines of the Stock Exchange of Thailand, whereby the Board of Directors must understand and know their roles and responsibilities and must perform their duties in accordance with the law, objectives and regulations of the Company as well as resolutions of the meeting with honesty and consideration for the benefit of the Company and shareholders. In this regard, the Board of Directors determines policies, business goals, business plans and budgets of the Company and supervises the management to ensure efficiency and effectiveness in accordance with the policies, goals, plans and budgets set for the utmost benefit of the Company and shareholders as a whole.

Board Meeting

The Board of Directors’ meetings are in accordance with the Company’s Articles of Association, laws related to public limited companies, and regulations of the Stock Exchange of Thailand, and special meetings can be arranged as necessary. Board meetings are scheduled at least 6 times a year to be able to monitor the operations of the Company effectively

The Audit Committee will hold meetings at least 4 times a year. The Company secretary will prepare the annual meeting schedule and send it to the Board of Directors in advance within December of every year so that the directors can allocate time and schedule meetings in advance. Before each meeting, the Company secretary will send the meeting notice together with the meeting agenda and meeting documents to the Board of Directors at least 7 days in advance so that the Board of Directors has sufficient time to study the information before attending the meeting; Unless it is urgent to protect the Company’s benefits, the meeting may be called by other methods and an earlier meeting date may be set. Two or more directors may request the chairman of the board to call a board meeting by setting the date of the meeting within 14 days from the date of request.

At a meeting of the Board of Directors, at least two-thirds of the total number of directors must be present to constitute a quorum for which the Board of Directors can vote. And every director must have a proportion of attending at least 75% of the Board of Directors’ meetings throughout the year and an aggregate average of not less than 80% of all Board of Directors’ meetings held during the year. In this regard, the Company has written minutes of meetings and kept minutes of meetings approved by the Board of Directors ready for the Board of Directors and related persons to review.

The Board of Directors has set a policy for non-executive directors to have the opportunity to meet among themselves as appropriate or at least once a year without executive directors, or the management participating in the meeting to discuss issues both related to the business of the Company or other matters in interest. In the year 2022, 1 meeting was held on February 23, 2022.

Remuneration for Directors and Executives

The Board of Directors has carefully considered and has established a policy on the remuneration of directors of the Company, whereby the remuneration is at the same level as the industry and high enough to attract and keep qualified directors. Factors to be considered include experience, duties, scope of roles and responsibilities. In this regard, the remuneration of the Company’s directors must be approved by the shareholders’ meeting of the Company. As for the remuneration of executives, it will be in accordance with the principles and policies set by the Board of Directors. It will consider the duties, responsibilities, performance of the Company

Board Report

The Board of Directors is responsible for the preparation of financial reports which include the Company’s financial statements, consolidated financial statements of the Company and its subsidiaries and financial information appearing in the annual report. Such financial reports have been prepared in accordance with generally accepted accounting standards in Thailand by choosing appropriate accounting policies that are acceptable and consistently practiced, as well as using careful discretion in preparing and ensuring that important information is adequately disclosed in the notes to the financial statements.



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Self-evaluation of directors

The Board of Directors arranges for self-evaluation of directors annually in 3 forms: 1) individual, 2) as a whole, and 3) sub-committees at least once a year so that the Board of Directors can review the work, problems and obstacles in operation during the past year in order to make corrections and increase work efficiency. The evaluation of the performance of the Board of Directors as a whole and sub-committees shall be based on the evaluation guidelines recommended by the Stock Exchange of Thailand and adjusted to suit business operations.

Development of directors and executives

The Company encourages the Board of Directors and executives to attend training, seminars, courses that are beneficial to their duties. The courses that company directors should attend are at least courses organized by the Thai Institute of Directors Association (IOD), which are Directors Certification Program (DCP) or Directors Accreditation Program (DAP) or Audit Committee Program (ACP) or from relevant regulatory agencies on a regular and continuous basis. The Board of Directors has assigned the Company Secretary to coordinate with the Board of Directors to inform the various training courses in order to develop knowledge and experience to continuously develop the Company. At least 1 director of the Company must attend the training in order to develop, increase knowledge, understanding and roles and responsibilities of directors.

Orientation for new directors

The Board of Directors shall provide an orientation for newly appointed directors. The Company secretary is assigned to prepare the Company’s information and other necessary information to create knowledge and understanding of the business and operations of the Company for new directors to acknowledge the roles and responsibilities of directors, policies and guidelines for corporate governance of the Company to prepare for the performance of duties of directors

Policy on Directorship in Other Companies for Directors, Managing Directors and Senior Executives

In order to comply with the principles of good corporate governance, the Board of Directors has set a policy to limit the number of positions of directors in other companies listed on the stock exchange of not more than 5 companies. At present, none of the 7 members of the Board of Directors hold positions in more than 5 other listed companies.

Position succession plan

To ensure that the Company has continuity in management, and the Board of Directors has realized the necessity and importance of job succession, the Company has prepared a succession plan for senior executives by identifying individuals to act instead. In the event that there is no person who can act as a replacement or cannot accept the duty immediately, the Company has set up a human resource development system in the lower order to prepare, including external recruitment. This is to maintain confidence among investors, organizations, and employees that the operations of the Company will be continued in a timely manner.

Interest reporting

- The Board of Directors has established guidelines for reporting the interests of directors and executives of the Company for transparency and prevention of problems that may cause conflicts of interest as follows:
- Directors or executives including family members who are involved or are shareholders of the Company must prepare and submit a report of interest to the Company. The Company’s secretary is assigned to keep reports of interest and review such reports annually.
 - Directors or executives have a duty to prepare and report the holding of the Company’s securities when there is a change in the holding of securities to the Office of the Securities and Exchange Commission (SEC) within 3 days from the date of change.



Kamikaze Party 2022 (1) by PM Center

Nomination and Appointment of Directors and Top Executives

Nomination and Appointment of Independent Directors

The Nomination and Remuneration Committee will jointly consider the preliminary qualifications of persons to be appointed as independent directors based on the qualifications and prohibited characteristics of directors under the Public Limited Company Act, Securities and Exchange Law, Notification of the Securities and Exchange Commission, Announcement of the Capital Market Supervisory Board, Notification of the Stock Exchange of Thailand including relevant announcements and/or regulations. In addition, the Board of Directors will consider selecting independent directors from qualified people

with work experience and suitability in other fields, including considering the necessary skills that are still lacking in conjunction with the strategic direction of the Company that will proceed. etc. to achieve diversity in structure, and present to the shareholders’ meeting for consideration and appointment as a director of the Company. The Company has a policy to appoint independent directors at least one-third of the total number of directors of the Company, but not less than three. The qualifications of independent directors are as follows:



Chang Major Movie on the Hill ครั้งที่ 4 ตอนดาวหนังคาซา by Muse Corporation

- 1) Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the Company, including the shares held by related persons of such independent director as well.
- 2) Not being or used to be an executive director, employee, advisor who receives regular salary or controlling person of the Company, parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or of a controlling person of the Company, unless the foregoing status has ended for not less than two years prior to the date of appointment as an independent director. However, such prohibited characteristics do not include the case where independent directors used to be government officials or consultants to government agencies who are major shareholders or controlling persons of the Company.
- 3) Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child of other directors, executives, major shareholders, controller or persons who will be nominated as other directors, executives or controlling persons of the Company or its subsidiaries

- 4) Not having or having had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the Company in a manner that may obstruct the exercise of independent judgment including not being or having been a significant shareholder or controlling person of a person having a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the Company Unless he or she has retired from such a position for not less than two years before the date of appointment as an independent director. Such business relationships include commercial transactions that are routinely conducted in the course of business, renting or leasing of real estate, transactions relating to assets or services, or providing or receiving financial assistance by accepting or lending, guarantee, the use of assets as collateral for liabilities including other similar actions that result in the Company or the contracting party having an obligation to pay to the other party from three percent of the net tangible assets of the Company or from twenty million baht or more, whichever amount is lower. The calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions pursuant to the

Notification of the Capital Market Supervisory Board on Rules for Connected Transactions, mutatis mutandis. However, in considering such indebtedness, it shall include the indebtedness incurred during one year prior to the date of business relationship with the same person.

- 5) Not being or having been an auditor of the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of the audit firm having the auditor of the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company unless he or she has retired from such a position for at least two years before the date of appointment as an independent director.
- 6) Not being or having been a professional service provider including legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, parent company, subsidiary company, joint company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person, or partner of that professional service provider unless he or she has retired from such a position for not less than two years before the date of appointment as an independent director.
- 7) Not being a director who has been appointed as a representative of the Company's directors, major shareholders or shareholders who are related to major shareholders.
- 8) Not operating a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries, or is not a significant partner in a partnership, or is an executive director, employee, staff, advisor who receives a fixed salary, or holds more than one percent of the total number of voting shares of another company which operates a business of the same nature and in significant competition with the business of the Company or its subsidiaries.
- 9) Does not have any other characteristics that make him unable to express independent opinions on the Company's operations.

Nomination and Appointment of Directors and Senior Executives

Nomination of qualified persons to serve as directors who are due to retire by rotation or in other cases, proposed to the Board of Directors to consider the nominated candidates for election and propose to the shareholders for further consideration and approval. The Company has a selection process for qualified persons based on expertise, vision, leadership, morality, transparent work history and ability to express opinions independently. The composition and selection, appointment, dismissal or retirement from the position of the Company's directors are specified in the Company's Articles of Association. which can be summarized as follows:

- 1) The Board of Directors consists of at least 5 directors, with at least half of the total number of directors must reside in Thailand and the Company's directors must have qualifications as required by law.
- 2) The shareholders' meeting shall elect directors according to the following criteria and methods:
 - (1) A shareholder has a vote equal to 1 share 1 vote.
 - (2) Each shareholder will exercise all available votes in accordance with
 - (1) One or more persons can be elected to be directors, but cannot split their votes to anyone.

- (3) Persons receiving the highest number of votes in descending order will be elected as directors equal to the number of directors to be elected at that time. In the event that the persons elected in descending order have equal votes, which would otherwise cause the number of directors to be exceeded, the chairman of the meeting shall have a casting vote.
- 3) At every annual general meeting of shareholders, one-third of the directors shall retire from office at that time. The retired directors may be re-elected.
- 4) In addition to vacating office at the end of the term, a director shall vacate office upon:
- Deceased
 - Resigned
 - Lack of qualifications or having prohibited characteristics under the law on public limited companies and the law on securities and stock exchange
 - Removal from the shareholders' meeting
 - The court issued a dismissal order.
- 5) In passing a resolution for any director to retire before the expiration of the term, a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote, and having an aggregate number of shares of not less than one-half of the number of shares held by shareholders attending the meeting and having the right to vote.
- 6) Any director who wishes to resign from the position shall submit a resignation letter to the Company.
- 7) In the event that a director's position becomes vacant for reasons other than the expiration of the term, the Board of Directors shall elect a person who has qualifications and does not have prohibited characteristics according to the law on public limited companies and the law on securities and exchange to be a replacement director at the next meeting of the Board of Directors, unless the remaining term of that director is less than two months. The person who becomes a replacement director will be in the position of director only for the remaining term of the director he replaces.

In addition, the Company also provides an opportunity for shareholders to participate in the nomination of qualified persons to be appointed as the Company's directors prior to the delivery of the invitation letter to the meeting.

Nomination and Appointment of the Audit Committee

The audit committee of the Company must be a director appointed by the Board of Directors and possess qualifications as required by the Securities Law and the Stock Exchange of Thailand, including announcements, regulations and/or regulations of the Stock Exchange of Thailand, with a minimum number of more than 3 persons. However, at least 1 member of the Audit Committee must be knowledgeable in accounting and finance.



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Nomination and Appointment of the Nomination and Remuneration Committee

The Board of Directors proposes the appointment of the Nomination and Remuneration Committee by electing from a number of independent directors and executives as they see fit for independence in nominating directors and determining suitable remuneration for the Company with qualifications as required by the Securities Law and the Stock Exchange of Thailand, including announcements, regulations, and/or regulations of the Stock Exchange of Thailand.

Nomination and Appointment of the Executive Committee

The Board of Directors nominates the appointment of the Executive Board by electing from a number of directors and/or executives as they see fit and the Company's directors shall appoint one Executive Director to be the Chairman of the Executive Board.

Nomination and Appointment of Chief Executive Officer

In recruiting the Chief Executive Officer, the Executive Committee will select a person who is fully qualified, knowledgeable, and suitable for the position to present to the Nomination and Remuneration Committee and the Board of Directors for further approval.



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Investment Policy and Supervision of Subsidiaries and Associated Companies

1. Investments in other companies are either joint ventures to establish a new company or purchase shares in other companies, in which the Company has a policy to join ventures with investors who have a policy to conduct business with transparency and good governance.
2. The business to be invested in must be a business that supports and benefits the business of the Company in order to create stability of the Company.
3. Businesses to be invested must undergo a fundamental analysis of the business to be invested in, business trends, and the assessment of future returns and risks.
4. The investment must not cause liquidity problems to the Company and its subsidiaries.
5. The investment must be approved by the Board of Directors or the shareholders' meeting of the Company in accordance with the Company's regulations and relevant laws, in line with the announcement of the Capital Market Supervisory Board on rules for making significant transactions that fall within the scope of acquisition or disposal of assets and the announcement of the Stock Exchange of Thailand regarding the disclosure of information and practices of listed companies in acquiring or disposing of assets 2004

Supervision of Subsidiaries and Associated Companies

The Company has always placed importance on good corporate governance policies along with business operations; The Board of Directors has a governance mechanism that can supervise the management and be responsible for the operations of subsidiaries in order to maintain the benefits of the Company's investments, which include:

- Sending a person to be a representative of the Company Become a director of a subsidiary company where the representative of the Company is not a person who has conflicts of interest with the business of that subsidiary.
- The Company's representatives supervise the Subsidiaries to comply with the rules and regulations set forth in the Company's Articles of Association and laws related to business operations. In addition, the representative will supervise the subsidiary to have regulations on connected transactions, acquisition or disposition of assets or making any other important transactions of the aforementioned company to ensure completeness and accuracy and use the rules related to the disclosure of information and the above transactions in the same manner as the rules of the Company.

- Overseeing the disclosure of information about financial status and operating results, including making important transactions in accordance with the Company's rules and keeping the information and accounting records of such companies for the Company to be able to audit and to prepare consolidated financial statements according to the specified rules
- Establishing an appropriate and concise internal control system in subsidiaries, having internal audits covering subsidiaries and other mechanisms to supervise such subsidiaries.

1.2. Policies and guidelines for shareholders and stakeholders

Rights of Shareholders and Equitable Treatment of Shareholders

The Company is aware of the basic rights of shareholders, such as stock trading, profit sharing from the business, receiving sufficient information, attending the shareholders' meeting to vote in the meeting and giving importance to good corporate governance, by establishing guidelines for shareholders to protect their basic rights and not take any action that violates or diminishes the rights of shareholders, which will bring the best benefits to the shareholders and stakeholders as a whole. In addition to the basic rights mentioned above, the Company has also taken various actions to promote and facilitate the exercise of the rights of shareholders, the Company arranges for an annual general meeting of shareholders within 4 months from the end of the Company's accounting period. And if there is an urgent need to consider a special agenda that may affect or relate to the interests of shareholders which requires approval from the shareholders, the Board of Directors can call an extraordinary meeting of shareholders, as the case may be. The Company has established policies and guidelines for shareholders as follows.

1. Give shareholders an opportunity to propose meeting agendas and nominate candidates to be elected as company directors at least 120 days in advance of the shareholders' meeting, with a period of time for consideration of proposals of at least 30 days. The Company has prepared the criteria for the right of shareholders to propose matters to be included in the meeting agenda and/or nominate persons to be considered for election as company directors at the 2022 Annual General Meeting of Shareholders by announcing and disseminating the criteria and guidelines to propose through the website of the Stock Exchange of Thailand (www.set.or.th) and disseminated through the Company's website (www.cmo-group.com/ir) by allowing shareholders to propose according to the aforementioned criteria from December 1, 2022 to January 31, 2023. However, when the deadline for acceptance was reached, it appeared that no shareholders had proposed the said matter at all.

2. Prepare and deliver an invitation letter to the Annual General Meeting of Shareholders to all shareholders, including institutional shareholders, along with details on the agenda, important and necessary information for shareholders' consideration, together with opinions. of the board, Minutes of past meetings, annual reports, all types of proxy forms include Form A, Form B, and Form C as prescribed by the Ministry of Commerce, and clearly specify the method of appointing a proxy, including specifying the date, time, place and map of the meeting place. The invitation letter will inform the details of the documents that the shareholders must present on the meeting date in order to maintain their right to attend the meeting by sending the invitation letter and all related documents both in Thai and English at least 14 days in advance and in case of acquisition/disposition of assets, or connected transactions or request for delisting of securities, offering of securities to directors and employees, offering of newly issued shares at a low price through a private placement scheme, capital increase or capital reduction, an invitation letter must be sent to shareholders with complete relevant meeting information to shareholders at least 14 days prior to the meeting date. as well as publishing in a Thai newspaper for 3 consecutive days at least 3 days before the meeting date. In addition, the Company requires that the invitation letter of the annual general meeting of shareholders, complete version, together with meeting related documents be published on the website at least 30 days in advance of the meeting date so that the shareholders can receive sufficient, accurate, complete, transparent information for decision-making and to inform the annual general meeting of shareholders in advance so that the shareholders can prepare themselves to attend the meeting and receive meeting documents. In this regard, the Company has determined to notify through the news system of the Stock Exchange of Thailand that the Company has published the meeting invitation letter and meeting documents on the Company's website.
3. In the event that there is an additional agenda item, shareholders will be notified in case of urgent need to preserve the rights or benefits of shareholders and will send a meeting notice not less than 7 days before the meeting date, including disseminating Information supporting the agenda of the shareholders' meeting in advance before sending documents.
4. The Company will not take any actions that will limit the rights of shareholders to attend the meeting. Every shareholder shall have the right to attend the meeting of shareholders throughout the meeting period, with the right to vote only on the agenda that the meeting has not yet resolved.
5. If the shareholders are unable to attend the meeting, the Company allows the shareholders to appoint an independent director or any person as their proxy to attend the meeting on their behalf by using one of the proxy forms that the Company sends along with the meeting invitation. Legal proxies have the right to attend meetings and vote in the same way as shareholders. In this regard, the Company has proposed a list of independent directors in the Company's proxy form as an alternative for shareholders to have the opportunity to appoint one of the independent directors as their proxies.
6. Assign independent directors to take care of shareholders. Shareholders can express their opinions, make suggestions, or submit complaints to independent directors. The independent directors will be responsible for considering appropriate actions in each matter. If it is a complaint, the independent directors will investigate the facts and find appropriate solutions. If it is a suggestion, the independent directors will consider the suggestions and express their opinions, which if the independent directors consider that it is an important issue that affects stakeholders as a whole or affects the business of the Company, the independent directors will propose such matter to the shareholders' meeting to be considered as an agenda in the next shareholders' meeting
7. At every shareholders' meeting, the Company has a policy to facilitate shareholders, both minority shareholders and institutional investors by choosing a meeting place that is sufficient for attendees and can travel easily by public transportation such as trains, buses with meeting maps. If the Company organizes a meeting at the Company's office, the Company will arrange a shuttle bus near the train to facilitate shareholders. To register, the Company has arranged receptionists to provide information and check documents. However, shareholders can register in advance about 1 hour before the meeting time via barcode system (Barcode) for convenience, fast, and accuracy. In addition, the Company has also prepared stamp duty for shareholders who want to appoint a proxy.
8. At each shareholders' meeting, the chairman of the meeting will clarify to the shareholders about the rules used in the meeting, including the exercise of voting rights and the right to express opinions, including questioning questions to the meeting according to the agenda. During the meeting, shareholders will have equal rights to express their opinions and ask questions at the meeting freely. The Chairman of the Board will allocate appropriate and sufficient meeting time, including directors, executives, company secretary and related parties, will attend the shareholders' meeting to answer questions at the meeting.
9. The Company has specified the interest of the director in the invitation letter to the Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders and at such meetings. If any director has an interest or is involved in considering any agenda, the chairman of the meeting will notify the attendees before considering the agenda. The directors who have interests will not attend the meeting and abstain from voting on that agenda.
10. In the shareholders' meeting, the shareholders will consider and vote according to the specified agenda without changing important information and conducting the shareholders' meeting according to the order of the agenda specified in the notice of the meeting and not adding agenda without notifying the shareholders in advance in order for shareholders to have the opportunity to study the information of the agenda sufficiently before deciding to vote.
11. Shareholders will be treated equally in various rights that should be and should be both in terms of voting and other basic rights such as the right to receive equal share in profits / dividends, the right to buy / sell / transfer securities that they hold independently, attending the shareholders' meeting, proposing agendas in advance, nominating persons to be elected as directors, expressing opinions at the meeting independently, And joint decision-making on important matters of the Company, such as the election of directors, appointment of auditors and determination of auditor remuneration, approval of important transactions and affecting the direction of the Company's business operations, amendments to the Memorandum of Association and Articles of Association of the Company. All shareholders have the right to vote according to the number of shares held. Each share has the right to vote and no share has a privilege over other shareholders.
12. At present, the Company has issued only one type of ordinary share. However, if the Company has more than 1 type of shares, the Company will clearly disclose the voting rights of each type of share.
13. In order to count votes, the Company provides independent external personnel to witness the vote counting at the shareholders' meeting, such as auditors, external legal advisors or volunteer shareholders or who have been selected and approved by the meeting, etc., and disclosed to the meeting and recorded in the minutes of the meeting.

14. Shareholders have the right to consider all forms of remuneration of directors, such as meeting allowances, bonuses and other benefits. The Nomination and Remuneration Committee is responsible for considering the form and criteria for paying remuneration for each director by considering entrepreneurs with business type, business size and responsibilities of the Board of Directors by comparing with other listed companies in the Stock Exchange of Thailand with market capitalization in a similar size of the Company and presenting to the shareholders' meeting for consideration every year. The details of the remuneration of directors appear in the One Report form under the topic "Remuneration for Directors and Executives".
15. Shareholders have the right to approve the appointment of auditors and determine the remuneration of the auditor: The Audit Committee considers and determines the auditor's remuneration for submission to the Board of Directors' meeting and the shareholders' meeting for approval with sufficient details about the auditor proposed to be appointed, such as qualifications, independence, experience and the remuneration of the auditor for the consideration of the shareholders.
16. The Company has set the agenda of the shareholders' meeting in the matter of the invitation letter of the shareholders' meeting along with a clear explanation of the objectives and opinions of the Board of Directors in each agenda. If there is an appointment agenda, the director will specify the name, along with the resume of each director to be nominated, such as name-surname, age, educational history, work history. And in the case of nominating existing directors to re-appoints, there will be information on attending the meeting of directors in the past year and the date of appointment as directors of the Company.
17. The Company discloses the resolutions and voting results of each agenda item at the shareholders' meeting within the meeting date or at the latest by 9:00 a.m. Of the next business day through the website of the Stock Exchange of Thailand (www.set.or.th) and published through the Company's website (www.cmo-groupc.om/ir) within the same day
18. The Company arranges to write down the minutes of the meeting completely, accurately and record important questions and opinions in the minutes of the meeting for shareholders to check by sending the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting and publishing the minutes of such meetings on the Company's website. In addition, the Company will record video and audio during the meeting to be able to check.
19. The Company has clarified the dividend payment policy in the annual data report (One Report). And in the agenda of proposing approval to pay dividends every time, the Company has informed the proposed dividend rate with reasons and supporting information. In the past year, the Company proposed to refrain from paying dividends, which the Company had given clear reasons and supporting information.



HOOK Conference 2022 by CM Lab

Policy on the use of inside information of the Company

The Company has written a policy on keeping and preventing the use of inside information and informing the guidelines for everyone in the Company to follow and how to supervise directors and executives in using the Company's inside information which has not yet been disclosed. Disclosed to the public for their own benefit as follows:

1. The Company has established a code of conduct for the Board of Directors, management and employees, including a policy on the use of inside information in writing, which is clearly in line with the securities laws in order to be fair to all shareholders equally and announced to all directors, management and employees to be used as a guideline for performing duties according to the mission of the Company with honesty, having morality and ethics

2. Directors, executives, employees and employees of the Company and its subsidiaries must maintain the secrets and/or inside information of subsidiaries, directors and must not disclose the secrets and/or inside information of the Company and its subsidiaries or seek benefits for oneself or for the benefit of any other person, whether directly or indirectly, regardless of whether or not it will be received in return.
3. Educate directors and executives about their duties in reporting their securities holdings, spouses and minor children to the Securities and Exchange Commission under Section 59 and Penalties under Section 275 of the Securities and Markets Act. Prof. 1992's (Including any additional amendments), Including reporting the acquisition or disposition of their own securities, their spouses and minor children to the Securities and Exchange Commission under Section 246 and the penalty under Section 298 of the Securities and Exchange Act 1992(Including any additional amendments).



안녕 BANGKOK ARENA K 2022 by CM Live

4. Directors and executives of the Company, including spouses and minor children, shall prepare and disclose securities holding reports and report changes in securities holdings of the Company to the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act 1992 (Including any additional amendments) and submit a copy of this report to the Company on the same day the report is submitted to the Securities and Exchange Commission.

5. Directors, executives, employees of the Company and its subsidiaries (including spouses and minor children) are prohibited from receiving material inside information that affects changes in the price of the Company's securities during the 14 days before the financial statements or inside information are disclosed to the public. Those involved in inside information must not disclose that information to others until the information has been notified to the Stock Exchange of Thailand. As for the punishment measures, if there is a violation of the aforementioned regulations, the Company is considered a disciplinary offense according to the work regulations of the Company, which will consider appropriate punishment as the case may be, including verbal warning, written warning, probation including the termination of employment, for reasons of termination, layoff or dismissal, as the case may be, etc.

6. The Company's directors, executives, officers and employees are prohibited from using inside information of the Company that has or may affect the change in the price of the Company's securities which has not yet been disclosed to the public that they have acquired from such position or condition to use for the purpose of buying, or selling, or making an offer to buy or offering for sale, or soliciting another person to buy or sell or make an offer to buy or offering for sale of shares or other securities (if any) of the Company, either directly or indirectly, in a manner that is likely to cause damage to the Company, whether directly or indirectly, and whether such action is done for the benefit of oneself or others, or discloses such facts to allow others to do so, whether or not they receive a benefit in return.

Conflict of Interest Prevention Policy

The Board of Directors has established a policy on the prevention of conflicts of interest on the principle that any decision to conduct business activities must be made for the best interest of the Company only and should avoid actions that cause conflicts of interest by requiring those involved or have interests in the considered must notify the Company of their relationship or interest in such transactions and must not participate in the decision including having no authority to approve that transaction. Overall, the following policies and guidelines have been established as following:

1. Directors and executives must notify the Company of the relationship or connected transactions in the business that may cause conflicts of interest.
2. Avoid making transactions related to directors or executives that may cause conflicts of interest with the Company. In the event that it is necessary to make a transaction, the Audit Committee shall present for consideration and opinions before proposing for approval to the Board of Directors in accordance with the principles of good corporate governance and ensuring compliance with the rules based on the Securities and Exchange Commission and the Stock Exchange of Thailand
3. Require directors and executives who have significant interests in a manner that may cause such directors or executives to be unable to express their opinions freely to refrain from participating in the meeting on the agenda. In addition, the stakeholder must be notified at least before the consideration of that agenda and recorded in the minutes of the meeting.
4. Require the Company to disclose connected transactions containing information about names, relationships of connected persons, including policies on pricing and value of transactions, in strict compliance with rules, regulations, announcements, orders or requirements of the Stock Exchange of Thailand.
5. The Company has no policy to provide financial assistance to companies that are not subsidiaries.

However, the Company has a clear and transparent shareholding structure, there is no pyramid shareholding or cross-shareholding with major shareholders that will cause a conflict of interest for any party, and there is a report on distribution of shares held by minority shareholders, meaning shareholders who do not participate in management. The Company currently holds 45% of Free Float shares (information as of October 11, 2022).

Policies and guidelines for customer

- The Company recognizes that customer satisfaction and confidence are the key to sustainable success of the Company by formulating policies and guidelines as follows:
1. Operate business with determination, develop services, create new innovations, add value to continuously meet customer needs. Strictly comply with the contract and coordinate regularly with customers to be able to create quality work and meet the needs of customers completely, on time, safe and environmentally friendly.
 2. Conduct business with honesty, honesty, fairness and do not do anything that violates the rights of customers. Maintain customer trade secrets. Customer confidentiality policies are communicated to relevant executives and employees to strictly implement.
 3. Do not demand, receive or agree to receive any other dishonest assets or benefits from customers, directly or indirectly.
 4. Provide communication channels so that customers can complain to the Company.

Policies and guidelines for business partners

- The Company has a policy to treat partners equally and take into account mutual benefits as follows:
1. The Company has selected suitable and potential sellers and provides opportunities for new sellers to regularly present products/services, including developing and maintaining sustainable relationships with sellers to build confidence in each other, exchanging knowledge, jointly developing and adding value to products and services for mutual growth.
 2. The Company has criteria for selecting vendors who conduct business in accordance with the law, comply with safety and occupational health standards, are friendly to the environment by treating trading partners on the basis of fair competition, equality and respect each other
 3. The Company has a policy against corruption and has prepared written guidelines that will not request, accept, do not pay and do not do business with persons and entities involved in corruption.

Policies and guidelines for treatment of competitors

The Company treats competitors with equality under the rules of competition that are fair and honest to competitors, and does not seek confidential information of competitors in inappropriate ways.

Policies and guidelines for creditors

- The Company has a policy on strict compliance with responsibility for creditors as follows
1. Treat all groups of creditors equally and fairly by strictly adhering to the performance of contracts and conditions agreed upon.
 2. Ensure that creditors are financially confident and have good solvency.
 3. The Company has planned and managed the use of loans in accordance with the main objectives of borrowing.

Policies and guidelines for employees

- The Company considers employees to be valuable resources and is a factor of success of the Company and believes that all employees are involved in the growth of the Company. However, the Company treats all employees fairly and equally as follows:
1. Treat employees with respect for human dignity and basic right to work, as well as not disclose or transmit employee information or confidentiality to third parties or unrelated parties.
 2. Strictly comply with laws, rules and regulations related to employees.
 3. The Company recruits, and selects employees by taking into account qualifications, experience, ability to work in the right position including encouraging employees to have the opportunity to progress in work equally. There is no discrimination on the basis of gender, skin color, race, religion, age, disability or any other status that is not directly related to work.
 4. Encourage employees to participate in determining the direction of the Company's operations and development and listening to opinions and suggestions from employees at all levels equally and equitably.
 5. The Company has a policy to develop personnel by encouraging employees to attend additional knowledge in various courses related to in accordance with the policy, problem conditions, vision, mission and strategy of the Company every year such as developing work potential, giving importance in the environment, etc. and recording the training history of employees each year to send statistics to the Department of Skill Development.
 6. Schedule training, public relations, knowledge, business governance, business ethics and anti-corruption, ethics, confidentiality for all employees to know and strictly follow.
 7. There is a policy to supervise remuneration with fairness, appropriate according to knowledge, competence, duties, responsibilities and performance, including determining remuneration in accordance with the Company's performance both in the short and long term.
 8. Provide opportunities for employees to have communication channels, make suggestions and complaints about work, where proposals will be considered and formulate solutions to benefit all parties and build good relationships in working together.
 9. There are clear guidelines for employee safety and workplace hygiene. Security guards are hired to control the installation of equipment and ensure the safety of employees.

Policies and Guidelines for Treating Each Other under Human Rights

The Company has established a policy to treat each other under human rights, respect international humanitarian principles as ethics in business operations, respect individual dignity, independence, privacy, legal rights and human rights and the interests of stakeholders, management decisions should be impartial and treat. Everyone equally without discrimination of gender, class or race. All directors, executives and employees including employees in subsidiaries must strictly comply with all.

Personal Data Protection Policy

The Company has a policy to manage personal information security and comply with various rules as required by law. To respect privacy rights and give importance to the protection of personal information according to the Personal Data Protection Act 2019 including the protection of personal information of employees, partners, customers, investors and other related people according to the law. There are various measures regarding the determination of objectives, conditions, notifications, obtaining consent, data collection, data use or disclosure of personal data to be correct as required by law, details are as follows.

1. Collection of personal information

The Company will collect or use the personal information of the data subject for the benefit of the Company's operations or to improve the quality of performance to be more efficient and / or to comply with laws or regulations related to the Company's operations. The Company will collect and use such information for as long as necessary according to the objectives that has been notified to the owner of the information or as required.

The Company will not do anything different from those specified in the purpose of collection, except

- 1.1 The new purpose to the data subject has been informed and the consent of the data subject has been received.
- 1.2 It is a compliance with the Personal Data Protection Act or other relevant laws.

2. Use or disclosure of personal information

The Company will not disclose the personal information of the data subject other than the purposes provided without the consent of the data subject.

The Company may need to disclose the personal information of the data subject to affiliated companies or other personal data processors both domestically and internationally for the benefit of the Company's operations and providing services to the data subject. In the disclosure of such personal information, the Company will proceed according to the objectives and under the personal data protection law.

The Company may disclose the personal information of the data subject under the rules prescribed by law as follows:

- 2.1 To prevent or suppress danger to life, body or health in case of collection, use or disclosure of personal data to prevent harm to life, health of the data owner, such as sending personal data to hospitals for emergency treatment, until the owner cannot give information by one's own consent and there is no other method that can be done without disclosing the information, etc.
- 2.2 To comply with the contract in the case of collecting, using or disclosing personal information for the need to provide services or comply with the contract between the data subject and the Company, such as the owner of the information wishes to enter into a partner contract with the Company and it is necessary to know the full name, address to provide services, etc.



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- 2.3 To perform legal duties in cases where it is necessary to perform duties as prescribed by law or by order of competent government agencies. For example, the Company may disclose personal information to the Revenue Department or send personal information according to the order of the prosecutor or court and the storage of log files as prescribed in the Computer Crime Act 2007 and the additional issue 2017.
- 2.4 For the righteous benefit, the case is necessary for the legitimate benefit of the Company's operations. The Company will consider the rights of the data subject as important, such as to prevent fraud, for network security, protecting the rights, freedoms and benefits of data owners, etc.

- 2.5 For research studies or statistics, in the event that historical documents or archives are prepared for the benefit of the public or related to research or statistics, which has provided appropriate protection measures to protect the rights and freedoms of the data subject.

3. Security of personal information

The Company will maintain the confidentiality and security of personal information to prevent loss, access, use, correction, including disclosure of personal information without rights or unlawfulness by establishing technical and administrative measures, practices and rights to access personal information in accordance with the law and / or in accordance with international standards. The Company has set various measures to protect personal information to be effective and safe according to the standards prescribed by law as follows:

- 3.1 Determine the right to access, use, correct, disclose, process personal information, including showing or verifying the person who accesses or uses personal information strictly in accordance with the Company's IT Policy.
- 3.2 The process supports the preservation of physical personal information such as personal information documents, other related documents. The Company provides an appropriate and safe place to store information. There is an access control system, CCTV system and has security guards to prevent, inhibit, unrelated persons access information.
- 3.3 In order to send the transfer of personal information to the service provider, including the use of personal information to be stored on the database in any other system, which the service provider must have equivalent or better personal information protection measures according to this policy.
- 3.4 The Company conducts review and evaluates the effectiveness of the protection and treatment of personal information by the internal audit unit.
- 3.5 In the event that there is a violation of the Company's security measures that cause a violation of personal information or personal information to be leaked to the public, the Company will notify the owner of the information as soon as possible. Including notification of measures to heal damage from violations or leakage of information to the public in case of defects of the Company.

However, the Company will not be responsible for any damage caused by the use or disclosure of personal information to third parties, including neglecting or ignoring the database by the actions of the data subject or other people with the consent of the data subject.

4. Rights of the subject of personal information

The data subjects can request the Company to perform the rights of the data subject as follows:

- 4.1 Right to access personal data - The data subjects can submit a request for access to personal data or clarify the acquisition of personal data for which the data subject has not given their consent. The Company has the right to refuse the request if it is required by law or court order or access to personal data may cause damage to the rights and liberties of other people.
- 4.2 Right to rectify personal data - The data subjects can submit a request to correct the personal data to be accurate, up-to-date, complete and not misleading, provided that relevant evidence or documents are presented. If the Company deems that the data amendment is insufficient, the Company will reject the data subject's request and will record the reason for refusing the request as evidence.

- 4.3 The right to delete, destroy or anonymize the data subject. The data subjects can submit a request to delete, destroy or make the data owner unidentifiable, whereby the Company will proceed with the request under the following conditions:
- 4.3.1 When the need for personal data storage is no longer required for the purpose
- 4.3.2 The Data subjects withdraw consent and the Company has no legal authority to collect, process or disclose personal information.
- 4.3.3 The Data subjects object to the collection, processing of information or disclosure of personal information. The conditions are in accordance with the law and the Company cannot refuse objections.
- 4.3.4 Personal information is collected, used or disclosed illegally.
- 4.4 The right to withdraw consent in the event that the data subject has given consent to the Company The data subjects can submit a request to withdraw that consent. The Company will proceed according to the request of the data subjects and must notify the data owner of the impact of withdrawing consent. The Company has the right to refuse the request if there is a legal limitation on the right to withdraw consent.
- 4.5 The right to transfer personal information. The data subjects can submit a request for the transfer of their personal data to another data controller in an electronic format that can be read or used by common tools or devices, as well as having the right to inspect the transfer of personal data. such persons with the following conditions:
- 4.5.1 Must be personal information that the data subjects have given consent to the collection, use or disclosure of personal information.
- In this regard, the Company will deny the request for the transfer of personal data if it is a duty of public interest or a duty under the law or infringes the rights or liberties of other persons, whereby the Company will record the reason for refusing the request as evidence.
- 4.6 Right to suspend the use of personal information. The data subjects can file a request to prohibit the Company from using the personal data under the following conditions:
- 4.6.1 When the Company is in the process of verifying the data according to the data subject's exercise of the right to correct personal data.
- 4.6.2 When it is personal information that is collected, used or disclosed illegally and the data subjects do not exercise the right to request deletion, destruction, or make it impossible to identify the data subject, but the data subjects ask to suspend the use of information instead.
- 4.6.3 When it is not necessary to retain the personal data, but the data subjects request the Company to retain the data first for the establishment of legal claims, compliance with or the exercise of legal claims or defense of claims by law
- 4.6.4 When the Company is in the process of proving the collection of personal data pursuant to the exemption from the data subject's objection in accordance with this Policy, or in the process of investigating the processing of personal data for purposes stipulated by the Personal Data Protection Laws.

- 4.7 Right to object. The data subjects can submit a request to object to the collection, use or disclosure of personal data according to the following conditions:
- 4.7.1 It is the information that the Company has collected, used or disclosed in the operation according to item (2).

The Company will reject the objection if it proves that there are more important legitimate grounds or for the establishment of legal rights, performance or exercise of legal claims, or defense of legal claims in which the Company will record the reasons for refusing the request as evidence.

- 5. Contact**
The owner of the personal information can contact the Company's personal data protection officer to apply for the above rights according to the following contact channels: Email: DPO@cmo-group.com
- 6. Updates to the Privacy Policy**
The Company will update the Personal Data Protection Policy to reflect changes in the law and the Company's operations, and may update the Policy to reflect the opinions and suggestions from the data subject. The Company will notify by posting any material changes or revisions, changes or updates to this Policy through the Company's appropriate notice.

Policies and guidelines on intellectual property and non-infringement of copyright

The Company has set policies and guidelines on non-infringement of intellectual property or any other copyright as required by law as follows:

1. The Company must not do anything that violates the intellectual assets of others or competitors.
2. The Company has a policy to use computer programs that have the right copyright. There is an announcement to inform employees to acknowledge and be aware of such policy. In addition, the installation of various computer programs must be approved by the authorized person and the program is installed by the information technology department only. In this regard, there is a training to educate employees about the requirements of the law and the impact of infringement of intellectual property rights.
3. The information department must be responsible for supervising and inspecting computers regularly and in the plan of the internal audit unit so that employees are aware of the importance of such matters.

Compensation and Welfare Policies and Guidelines

The Company has set a policy, criteria for evaluating annual performance and fair compensation criteria for all employees. The details are as follows.

1. The Company provides fair employment and gives employees the opportunity to progress in the Company fairly.
2. The compensation structure must not be lower than as specified by the law and is in accordance with the labor market mechanism as well as conducting compensation surveys in the same type and different industries to consider the proportion of salary and other income of employees to be suitable for both their own and their families

3. Providing appropriate welfare and benefits to employees such as medical expenses, accident insurance and other employee welfare clearly including the establishment of a provident fund to take care of employees in the long term.
4. Performance evaluation is conducted once a year to reflect the overall performance of each year, providing fair and appropriate compensation based on the knowledge, ability, responsibility and performance of each employee.

Policies and guidelines on safety, hygiene and working environment

The Company has clear practices to ensure employee safety and workplace hygiene. Safety officers are hired to control the installation of equipment and ensure the safety of employees because the Company always realizes that employees are important factors for the success of the Company and are committed to conducting business according to the standards of safety, hygiene and the environment. The Company has set a policy on safety, hygiene and environment in the workplace as a guideline for preventing and controlling dangers due to work both in terms of safety, hygiene and environment in the workplace which is the roles and responsibility of all employees to cooperate in monitoring the working environment to be in a safe condition

1. Comply with standards to ensure safety in health and working environment for all employees.
2. Comply with laws and regulations in terms of safety, hygiene and environment of the country in which the Company operates.
3. The Company encourages the improvement of working conditions and the environment to be safe regularly.
4. All employees must take into account the safety of themselves, colleagues as well as the Company's assets as important.
5. All employees must take care of the cleanliness and orderliness of the working area.
6. All employees have the right to offer opinions on improving the workplace and the Company's environment.
7. The Company supports and encourages participation in various safety that will help stimulate employee consciousness, such as training, motivation, public relations, safety and good hygiene.
8. Promote knowledge of hygiene, safety at all levels as well as support methods and compliance with environmental protection measures in accordance with the laws of the industry.
9. Supervisors at all levels must act as good role models and motivate employees to work in a safe way.

Policies and guidelines for treatment of communities and society

- The Company operates its business by taking into account the duties and responsibilities that should have for the nation, community and society, as well as local traditions to maintain a good society and the public.
1. Do not conduct a business that deteriorates society and does not violate the rights of other people living in the community and society.
 2. Continuously cultivate the spirit of responsibility for the community and society as a whole to occur in the Company and employees at all levels.
 3. Establish measures to prevent and solve the impact on the community and society due to the operation of the Company.
 4. Promote the conservation of arts, culture and local traditions.
 5. Collaborate with various agencies in community development.
 6. Provide support in activities that cause public benefit.
 7. Establish a good relationship between the Company and the community and society on the basis of accuracy, transparency and fairness.

In addition, knowledge has been disseminated in the Event Management business to interested people including participating in the establishment of the Creative Business Association (EMA) with the objective of creating quality Thai event standards

Policies and guidelines for the environment

- The Company has a policy to guide employees to treat the environment as follows:
1. Conduct business in accordance with laws, regulations and environmental policies taking into account the impact on natural resources and the environment. Regularly review and evaluate the performance.
 2. Create a corporate culture and create a mind for employees at all levels to cooperate and be responsible for environmental management, efficient and sustainable use of resources.
 3. Promote an environmental management system from economical use of resources, treatment and rehabilitation measures, replacement, monitoring and preventing impacts on natural resources and the environment sustainably.
 4. Selection of environmentally friendly business partners
- In addition, the Company also has campaign measures to protect the environment and cultivate awareness for employees at all levels to be responsible for society, community and environment seriously and continuously, such as the Second Home campaign, asking for cooperation for employees to help save energy, reduce water consumption, reduce the use of wood materials or reuse existing materials, reduce the use of loud noise that exceeds the law

Anti-Corruption Policies and Guidelines

Although the Company has not signed a declaration of intent to participate in Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC); However, the Company is committed to conducting business with transparency, honesty, compliance with the law, good corporate governance principles and sustainable development guidelines, focusing on creating a good sense of responsibility towards the economy, society and environment, thus, anti-corruption guidelines have been established in the Supplier Code of Conduct to be used as a guideline for conducting business in accordance with legal requirements and the Company’s Code of Conduct as well as international standards. The Company gives importance to and encourages its business partners to conduct business with transparency and comply with safety, occupational health and environment standards as follows:

1. Integrity: Partners must not practice or tolerate any form of corruption, must not offer gifts, bribes, fees, services, discounts, other privileges or any benefits to employees of the Company including their families to obtain special privileges from the Company, meals, hospitality or small gifts of normal value, which are permitted only on occasions that are appropriate for a holiday, which is not construed or perceived as an obligation.
2. Conflicts of interest: Partners must not be involved in any business, financial or other relationship with the Company’s employees that could be seen as having a conflict of interest with the Company. Moreover, the Company’s employees are prohibited from working in the positions of executives, directors, employees, agents or consultants of business partners unless consented by the Board of Directors of CMO Public Company Limited. However, business partners must disclose information to the Company and correct all conflicts of interest that occur or may occur in the future.



MITMILE Festival 2022 by CMO

3. Confidentiality: Partners must not disclose commercial confidential information related to business, financial information or other important secrets of the Company, including customers of the Company to other people or use for the personal benefit of a particular person without permission unless the consent of the Company has been given. If the partner violates causing damage from such actions, it will be the responsibility of all partners.
4. Compliance with laws and safety standards: Partners must provide a safe, hygienic and conducive working environment for effective work and comply with relevant laws or regulations, including requiring safe operational control, accident prevention and potential health effects from operations

Policies and Guidelines for Whistle Blowing

The Company has designated the internal audit unit to be a whistleblowing agency, including monitoring compliance with the Code of Business Conduct. There are channels for all groups of stakeholders to report clues or find fraud, including the violation of rights or matters that may cause damage to the Company. Notification can be through the internal audit agency via [cia.cmogroup@gmail.com](mailto:cmogroup@gmail.com) for the Company to investigate the facts and carry out the process appropriately and in a timely manner. The Company has a policy to protect and keep the information and identity of the whistleblower strictly confidential.

Disclosure and Transparency

The Company has a policy for the management to take action on the disclosure of information that affects the decision of investors that are complete, true, reliable, consistent and timely which the management has always given importance to and adhered to, as well as conducting business under strict compliance with laws and regulations of regulatory agencies in terms of labor, consumers, trade competition, and the environment such as disclosing the structure of shareholders by explaining the top 10 major shareholders, publication of Annual Registration Statements and Annual Reports (56-1) through the channels of the Stock Exchange of Thailand and the Company’s website for no more than 120 days from the end of the accounting period, including disclosing information on shares held by directors and executives in the annual report, etc. However, the Company has never violated the relevant laws and has never been operated by regulators because it has not announced information from important events within the specified period.

Preparation of financial reports

The Company recognizes responsibility for financial statements with accurate, complete, true and reasonable information for the Company’s financial statements, which will be held in accordance with generally accepted accounting standards by choosing the appropriate accounting policy and complying regularly including adequate disclosure of important information in the notes to the financial statements. In addition, the Board of Directors also attaches importance to the internal control system and internal audit. Therefore, it has considered requiring an internal audit unit to supervise and give advice to comply with rules, regulations in accordance with good internal control principles, effective under acceptable risks by assigning the head of the internal audit unit to review and report the audit results directly to the Audit Committee on a regular basis, including disclosing the opinions on the internal control system from the Audit Committee to ensure that accounting records are accurate, complete and sufficient to maintain assets and to identify weaknesses to prevent fraud or materially irregular operations. The Audit Committee will report the results to the Board of Directors at every board meeting on financial statements of the Company that have been certified unconditionally from the Certified Public Accountant who meets the requirements of SEC and be independent. In the past year, the Company has never delayed in sending quarterly and annually financial reports including no history of being ordered to amend the financial statements by the Office of SEC.

2. Business Ethics

The Company has given importance to conducting business under a good ethical framework by requiring the Board of Directors and all employees to adhere to as a guideline for conducting business with honesty, honesty, transparency, equitable, straightforward, efficient and verifiable which will build confidence in transparency in business operations for the Company as well as creating long-term and fair values for all stakeholders. The Board of Directors has established a Code of Conduct for Directors and Executives, Code of Conduct for Business Partners by announcing to employees for acknowledgement and strictly implementing it by adhering to being part of the organizational culture and is considered good corporate governance.

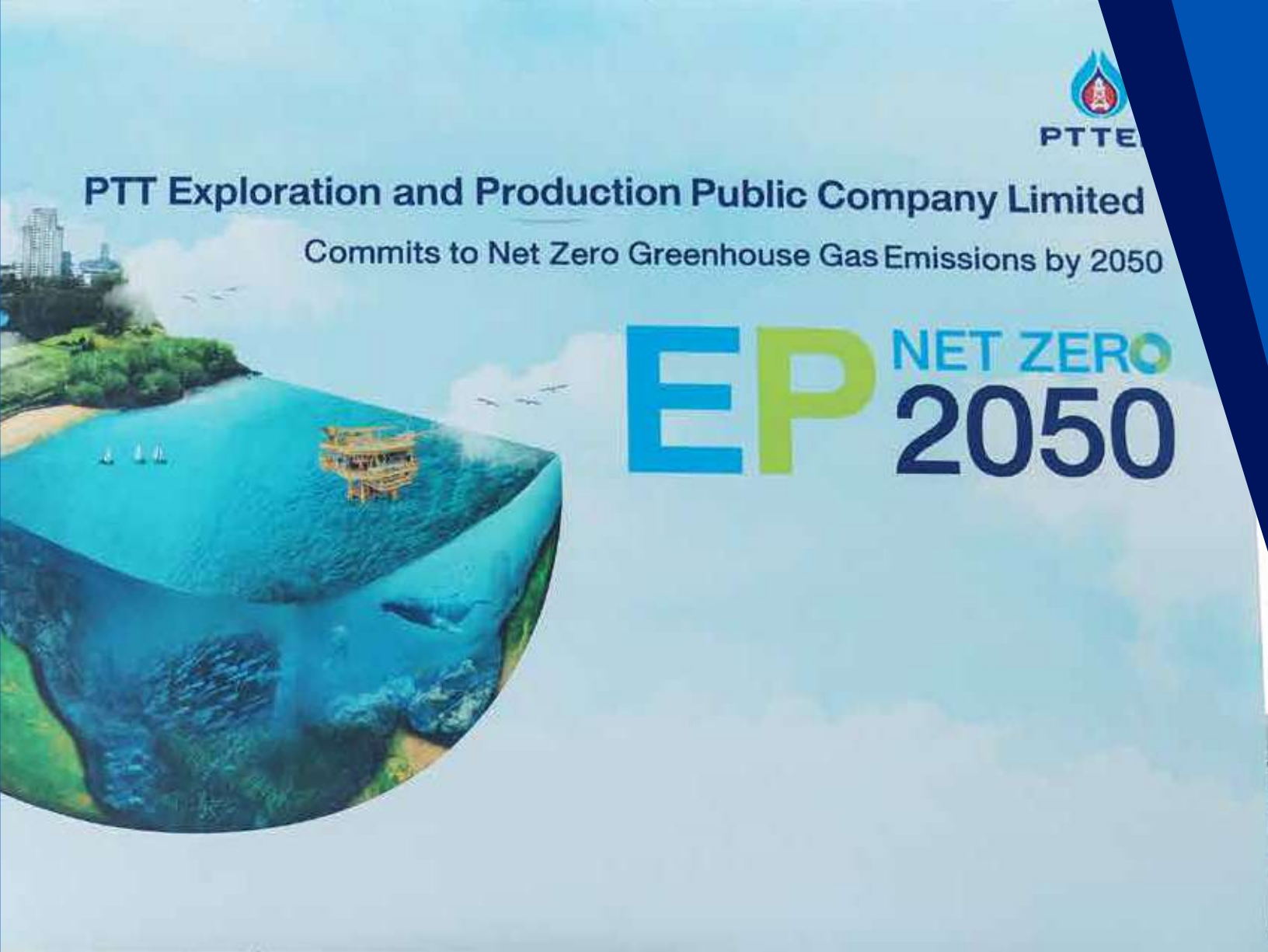
3. Significant changes and developments in policies, practices and corporate governance systems in the past year

The Company adheres to and complies with the principles of good corporate governance in business operations through directors, executives and employees and considers that the principles of good corporate governance are important factors in promoting the overall success of the Company as an organization that is responsible for society. The Board of Directors has reviewed the implementation of corporate governance and business sustainability in accordance with the guidelines of the Securities and Exchange Commission and has announced the principles of good corporate governance for listed companies in 2017 (CG Code) and the 56-1 One Report reporting guidelines that raise the level of ESG data reporting such as policies, goals and performance, including greenhouse gas emissions information and respect for human rights, etc., to be a practice for the Board of Directors and listed companies to apply in corporate governance to have good long-term performance to create sustainable business value. In 2022, the Company had developed / improved the policy and corporate governance which can be concluded as follows:

- Issuing a personal data protection policy in accordance with the Personal Data Protection Act 2019 and disseminating knowledge and organizing seminars for employees on the importance of personal data.
- Studying and preparing for participation in the Declaration of Intent for the Private Sector Collective Action Against Corruption (CAC), as well as sending personnel to attend training courses on anti-corruption organized by various institutions so that personnel have knowledge and understanding of ethics and are aware of all forms of opposition, including damage from corruption as a whole.



MISS UNIVERSE x MOUAWAD Press Conference by CMO



CORPORATE GOVERNANCE STRUCTURE



Corporate governance structure and important information about the Board of Directors and others

1. Corporate Governance Structure

The management structure of the Company consists of the Board of Directors and sub-committees, including the Audit Committee, the Executive Committee, the Risk Management Committee and the Nomination and Remuneration Committee.

The Board of Directors and executives of the Company consist of qualified persons according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission by performing duties with honesty and protect the interests of shareholders within the framework of business ethics and taking into account the interests of all stakeholders as well as providing a reliable accounting system and financial and audit reports.

Organizational structure of CMO Public Company Limited
as of December 31, 2022



2. Information about the Board

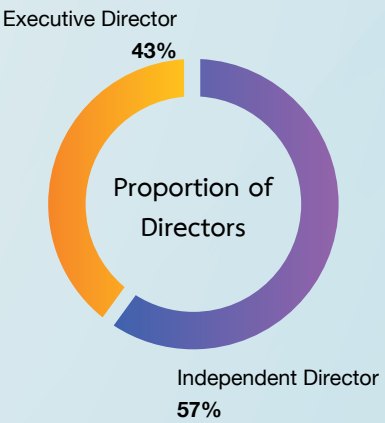
2.1 Board of Directors

As of December 31, 2022, the Company has a total of 7 directors as follows:

Name	Position	Type of Directors
Mr. Kitisak Jampathipphong	Chairman of the Board	Executive Director
	Chairman of the Board of Management	Authorized Director
Mr. Kittu Phuathavornskul	Vice Chairman of the Board	Executive Director
	Chairman of the Nomination and Remuneration Committee	Authorized Director
	Executive Director	
Mr. Chaipatr Srivisarvacha	Director	Independent Director
	Chairman of Audit Committee	
Mrs. Apaporn Kosolkul	Director	Independent Director
	Audit Committee	
	Member of Nomination and Remuneration Committee	
Mr. Kasemsit Pathomsak	Director	Independent Director
	Audit Committee	
	Member of Nomination and Remuneration Committee	
Mr. Joshua Cobby Leather	Director	Independent Director
Ms. Piyamart Yongsirichaisakul	Director	Executive Director
		Authorized Director

Ms. Piyamart Yongsirichaisakul as the Company Secretary

Characteristics of the Director	Number (person)
Company Director	7
Independent Director	4
Executive Director	3
Non-Independent Director and not an Executive	0



Composition of the Board of Directors

- 1. The Company has the same person to act as the Chairman of the Board of Directors and the Chief Executive Officer. However, the Company has measures to balance the power between the Board of Directors and the management with a total of 4 independent and non-executive directors, representing 57%, which exceeds half of all directors.
- 2. The Board of Directors consists of experts with expertise in a variety of administrative, accounting, finance and journalism aged between 45-63 years and has 2 female directors.

Directors authorized to sign to bind the Company

Authorized directors who can sign to bind the Company include Mr. Kitisak Jampathipphong, Mr. Kittu Phuathavornskul and Ms. Piyamart Yongsirichaisakul. Two out of three directors jointly sign and affix the Company's seal

Scope of duties and responsibilities of the Board of Directors

The main duties and responsibilities of the Board of Directors are as follows:

- 1. The Board of Directors is responsible for determining the Company's vision and mission so that executives and employees aim to operate in the same direction and review and approve the vision, mission, strategy, goals and business direction of the Company annually, including reviewing key policies to ensure they are appropriate and in line with good corporate governance principles.
- 2. Monitor the implementation of the Company's strategy at the Board of Directors' meeting. Every quarter, the management's performance will be monitored by requiring the Company's performance and operating results to be reported, especially in terms of financial goals and plans to comply with the strategy set.
- 3. Establish the main business policy, financial policy, fundraising policy, capital management and risk management policy of the Company.
- 4. Arrange the shareholders' meeting as an annual general meeting within 4 months from the end of the Company's accounting period and arrange a board meeting of directors at least 3 months per time.
- 5. Arrange for financial preparation at the end of the Company's accounting period, which the auditor has audited and presented to the shareholders' meeting for consideration and approval.
- 6. Consider and screen the report and agenda that must be presented to shareholders for approval at the Annual General Meeting of Shareholders.
- 7. Be responsible to shareholders regularly. Operate by preserving the interests of shareholders. There is a report on general information and financial information of the Company and provides general information and financial information of the Company to shareholders and general stakeholders in an accurate, timely and in accordance with the law.
- 8. Set goals, guidelines, policies, plans and consider approving the Company's budget and investment projects and supervise the implementation of the project to be in accordance with the plan or better than the goals set.

- 9. Acknowledge important audit reports of the Audit Committee or the Internal Audit Department to review the adequacy and appropriateness of the Company's internal control system and risk management.
- 10. Consider the management structure, appoint the Executive Committee, the management team and any other sub-committee as appropriate, including considering the appointment of a company secretary under the law on securities and exchange.
- 11. Consider entering into a financial, borrowing and guaranteeing contract.
- 12. Directors must not operate businesses of the same nature and compete with the Company's business or become a partner in an ordinary partnership or be an unlimited partner in a limited partnership, or be a director of a private company or other company that operates a business of the same nature or it is a competition with the Company's business, whether for its own benefit or for the benefit of others, except by notifying the shareholders' meeting before the appointment resolution.
- 13. The Board of Directors may authorize one or more directors, or sub-committees, or any other person to perform any task on behalf of the Board of Directors under the control of the Board of Directors or authorize such persons to have powers and duties as the Board of Directors deems appropriate and within the period that the Board deems appropriate. The Board of Directors may cancel, revoke, change or amend the person who has been authorized or that power when it deems appropriate.
- 14. Evaluate the performance of the Board of Directors and sub-committees. Approve the risk management policy and have an effective management system, as well as supervise the Company to have an effective process for evaluating the performance of senior executives.
- 15. In the operation of the Board of Directors as authorized above, if there is a law or regulation, or the Company's Articles of Association which specifically defines the scope of authority of the Board of Directors, that Board of Directors shall operate under the rules of law and regulations of the said company. In case of any actions that the directors of the Company have or may have benefits, or may have interests, or are actions involving persons who may have conflicts within the meaning of the Notification of the Securities and Exchange Commission and the Stock Exchange of Thailand/ or relevant laws, that director will not have the authority to approve such actions.
- 16. The delegation of duties and responsibilities of the Board of Directors must not be in the form of an authorization, or a sub-delegation that allows the Board of Directors or the person authorized by the Board of Directors to approve transactions that they or persons may have conflicts of interest (As defined in the Notification of the Board of Directors with Securities and Exchange and/or related laws), may be interests or may have any other conflict of interest with the Company or its subsidiaries; Unless it is an approval of a transaction that is in accordance with the policy and criteria approved by the Board of Directors or the shareholders' meeting, which is in accordance with the law on securities and stock exchange, regulations, announcements, orders or regulations of the Stock Exchange of Thailand or the Securities and Exchange Commission and/or relevant laws.

- 17. Except for the power to take the following actions, they can be done only after receiving approval from the shareholders' meeting first. However, matters that directors have interests or any other conflict of interest with the Company, or its subsidiaries, the directors who have interests or conflicts of interest shall not have the right to vote on that matter.
 - Matters that the law requires the resolution of the shareholders' meeting
 - Transactions in which directors have interests and are in the scope of law, in which Office of the Securities and Exchange Commission or the Stock Exchange of Thailand has stated that they must be approved by the shareholders' meeting.
- 18. The following matters must be approved by the Board of Directors' meeting with a majority vote of directors attending the meeting and from the shareholders' meeting with a vote of not less than three-fourths of the total number of shareholders attending the meeting and having the right to vote.
 - Sale or transfer of all or important parts of the Company's business to other persons
 - Acquisition or transfer of the business of other companies or private companies to the Company
 - Amending or terminating contracts relating to the lease of all or important parts of the Company's business
 - Assigning other people to manage the Company's business or merge with other people with the objective of dividing losses
 - Amendments to Memorandum of Association or Articles of Association
 - Capital increase, capital reduction, issuance of debentures, commotion or dissolution of the Company.
 - Any other activities specified under the provisions of the Securities Law and/ or the regulations of the Stock Exchange of Thailand must be approved by the Board of Directors' Meeting and the Shareholders' Meeting with the above-mentioned votes.

3. Sub-committees

3.1 Audit Committee

The Board of Directors has appointed the Audit Committee to assist the Board of Directors in performing their duties responsible for reviewing the quality and reliability of the accounting system, auditing system, internal control system as well as the Company’s financial reporting process.

As of December 31, 2022, the Company has a total of 3 Audit Committee members as follows:

Name	Position	Type of Directors
Mr. Chaipatr Srivisarvacha	Chairman of Audit Committee	Independent Director
Mrs. Apaporn Kosolkul	Audit Committee	Independent Director
Mr. Kasemsit Pathomsak	Audit Committee	Independent Director

Mr. Vuttiphan Tanametantont as the Secretary of the Audit Committee

The Audit Committee currently consists of Mr. Chaipatr Srivisarvacha and Mr. Kasemsit Pathomsak who have knowledge and experience in reviewing financial statements.

The Audit Committee has a term of office of 3 years from the date of appointment or the term of office as a director of the Company. Members of the Audit Committee who retire by rotation may be re-appointed as the Board of Directors or the shareholders’ meeting deems appropriate. In the case where the position of the Audit Committee becomes vacant due to reasons other than retirement by rotation, the Board of Directors or the shareholders’ meeting shall appoint a person with complete qualifications to be a member of the Audit Committee in order for the audit committee to have the full number according to the relevant laws or regulations within 3 months from the date the number of the audit committee is insufficient.

The Audit Committee shall considers appointing the head of the Company’s internal audit unit to serve as the secretary of the Audit Committee and to support the Audit Committee’s operations, scheduling meetings and other tasks as assigned by the Audit Committee.

Scope of duties and responsibilities of the Audit Committee

The Audit Committee has duties and responsibilities in accordance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand and reports directly to the Board of Directors as follows:

- Supervise, review the financial reporting system to be accurate according to generally accepted accounting standards and adequate disclosure.
- Supervise and review the Company’s appropriate and effective internal control and internal audit.
- Consider the independence of the internal audit unit and approve the appointment, transfer, dismissal and consider the performance of the head of the internal audit unit.
- Review the Company’s compliance with the law on securities and markets, and other laws related to the Company’s business.

- Consider, select, nominate and propose the auditor’s remuneration by taking into account the independence, credibility, sufficiency of resources and the amount of audit work of the auditor, including the experience of the personnel assigned to audit the Company’s accounts, and hold a meeting with the auditor without management at least once a year.
- Consider the connected transactions of the Company and its subsidiaries in accordance with relevant announcements, requirements and regulations and to disclose information accurately and completely.
- Prepare a corporate governance report of the Audit Committee for disclosure in the annual report and signed by the Chairman of the Audit Committee by determining the minimum details to have opinions on important issues as follows:
 - Accuracy/reliability of financial transactions
 - The adequacy of the internal control system
 - Compliance with securities laws, regulations of the Stock Exchange of Thailand or other related laws
 - Suitability of the auditor
 - Transactions that may have conflicts of interest
 - Audit Committee Meeting and attendance of each director
 - Opinions or observations obtained from the performance of duties
 - Any other transactions that shareholders and investors should know
- Review and approve the charter of the internal audit unit.
- Consider the budget and manpower rate of the Internal Audit Office and give opinions on the internal audit plan for the performance of the internal audit unit.
- To review the Company’s appropriate and effective risk management system.
- Perform any other tasks as required by law or the Board of Directors of the Company will assign. In performing its duties within its scope of authority, the Audit Committee has the power to summon and order the management, supervisors or relevant employees of the Company to give opinions, attend meetings or submit documents as deemed relevant and necessary and has the power to hire consultants or other professional experts to give advice when deemed necessary at the expense of the Company.

3.2 Nomination and Remuneration Committee

The Company’s Nomination and Remuneration Committee consists of 3 members, of which two-thirds (67%) of the members are independent directors.

The term of office of members of the Nomination and Remuneration Committee is 3 years from the date of appointment. Members of the Nomination and Remuneration Committee may be re-appointed as the Board of Directors deems appropriate.

As of December 31, 2022, the Company has a total of 3 Nomination and Remuneration Committee members as follows:

Name	Position	Type of Directors
Mr. Kitti Phuathavornskul	Chairman of the Nomination and Remuneration Committee	Executive Director
Mrs. Apaporn Kosolkul	Member of Nomination and Remuneration Committee	Independent Director
Mr. Kasemsit Pathomsak	Member of Nomination and Remuneration Committee	Independent Director

Ms. Piyamart Yongsirichaisakul as the Board of the Nomination and Remuneration Committee

Scope of duties and responsibilities of the Nomination and Remuneration Committee

- 1. Determine the criteria and policies for nominating directors and sub-committees by considering the appropriateness of the number of structures and elements of the Board of Directors.
- 2. Consider the recruitment and selection of persons to be directors and sub-committees who have considered nominated from appropriate qualifications, complete according to the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand and do not have prohibited characteristics according to the law by taking into account qualifications, experience and knowledge and ability to propose to the Board of Directors and the Annual General Meeting of Shareholders for consideration.
- 3. Consider determining the methods and criteria for remuneration of directors and sub-committees.

3.3 Executive Committee

As of December 31, 2022, the Company has a total of 2 executive directors as follows:

Name	Position	Type of Directors
Mr. Kitisak Jampathipphong	Chairman of the Board of Management	Executive Director
Mr. Kittu Phuathavornskul	Executive Director	Executive Director

Ms. Piyamart Yongsirichaisakul as the Board of Management

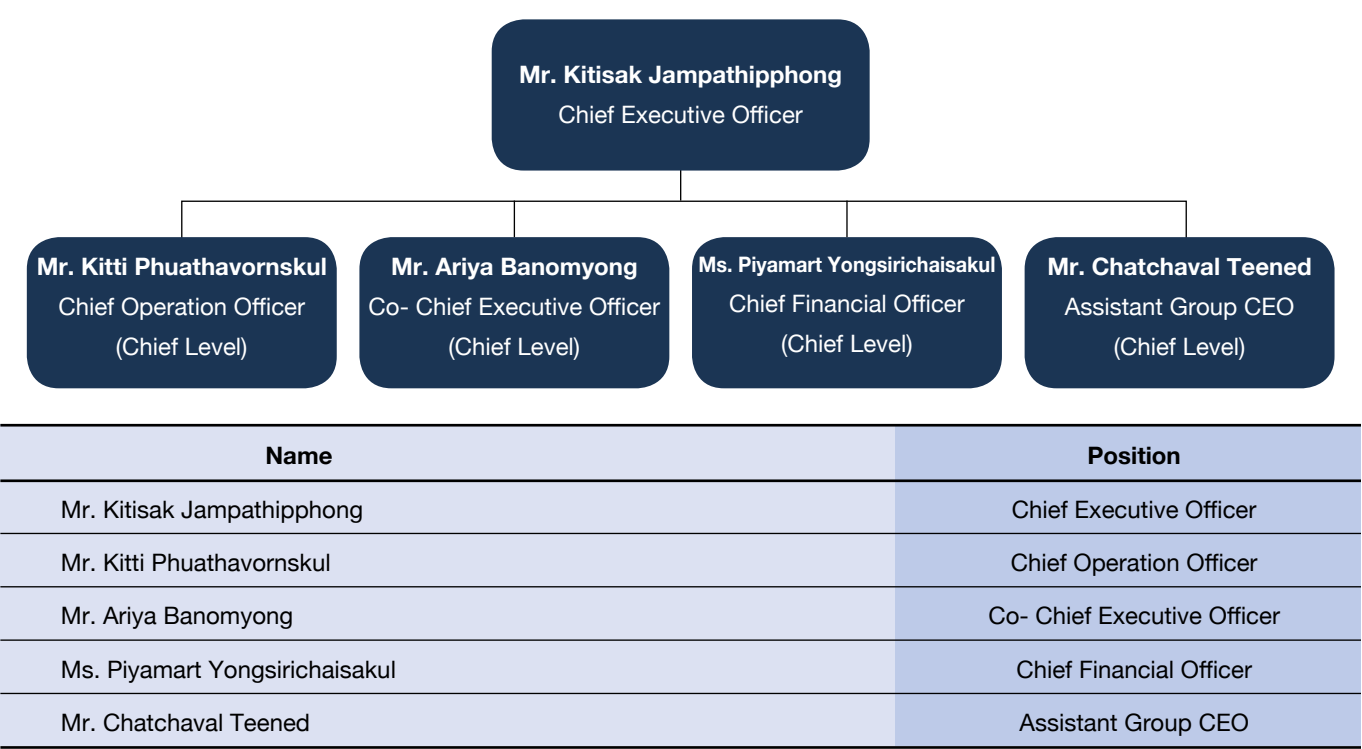
Duties and responsibilities of the Executive Committee

- 1. Determine business strategies and plans, budgets, including management structures to be able to implement the policies and goals of the Board of Directors, as well as propose them to the Board of Directors for consideration.
- 2. Determine the approval authority of the individual appropriately. Arrange for the separation of duties that may be conducive to corruption in duties and propose to the Board of Directors for approval and control the compliance with the approved principles and regulations. Consider the business plan and annual budget to propose to the Board of Directors. Determine the overall growth strategy and investment strategy of the Company. Consider and approve the contract and expenses that are consistent with the Company’s policy.
- 3. Consider approving financial transactions with banks or financial institutions to support normal business operations such as opening a bank account, closing a bank account, borrowing money, lending, obtaining a credit limit, pledge, mortgage, guarantees and others, including the sale and registration of any land ownership for normal business operations according to the approval authority given by the Board of Directors.
- 4. Determine the organizational structure and management to cover an overview of the selection, training, approval of the operational plans of each department of the Company and consideration of approval of requests from various departments of the Company that are beyond the authority of that department, in accordance with the approval authority provided by the Board of Directors.
- 5. Consider and approve the appointment of advisors and advisory committees necessary for the Company’s operations.
- 6. Check, monitor the management policies and guidelines of the Company that are set to be effective for business conditions.
- 7. Perform other tasks as assigned by the Board of Directors from time to time.

4. Information about executives

4.1 Executive team

As of December 31, 2022, the Company has 5 executives as follows:



Scope of duties and responsibilities of the Chief Executive Officer

The Chief Executive Officer has the following powers and duties:

- 1. Comply with the Company’s regulations and objectives, resolutions of the Board of Directors’ meeting and resolutions of the shareholders’ meeting of the Company, and comply with relevant laws and regulations of the Stock Exchange of Thailand, including regulations related to the transaction with conflicts of interest
- 2. Decide on the important operations of the Company, determine the mission, objectives, the Company’s policy guidelines, including overseeing the overall operation, performance, relationship with customers and must be responsible for the Board of Directors.
- 3. Consider and approve the attendance of conferences, exhibitions, seminars with a value of not more than THB 150 million.
- 4. Consider and approve the purchase of tools, materials, equipment or other assets worth not more than THB 25 million.
- 5. Consider and approve the lease, lending, procurement of any services or contractors with a contract value of not more than THB 30 million.
- 6. Consider approving the hiring of executives or employees whose salary does not exceed THB 500,000, except in the case of hiring executives or employees in the position of Deputy Chief Executive Officer or higher, which must be approved by the Board of Directors first.
- 7. Consider approving any transaction with a credit limit exceeding the amount specified above, which is urgent and cannot be delayed for the benefit of the business or operation of the Company, in which the Chief Executive Officer shall consider carrying out such transaction and promptly report to the Board of Directors without delay.
- 8. Consider conducting transactions or any other actions that are necessary or appropriate to perform in order to operate the Company’s business or for the benefit of the Company’s business or for the normal management of the Company’s business.

9. To consider and approve the business that will bind the Company as a borrower in the amount not exceeding THB 20 million; if it exceeds THB 20 million, it will be approved by the Board of Directors.
10. Have the authority to assign other persons that the Chief Executive Officer deems appropriate to manage and take action on behalf of the Chief Executive Officer in necessary and appropriate matters under the Chief Executive Officer’s discretion, subject to the rules of law and regulations of the Company.

In this regard, the Chief Executive Officer will not have the authority to take action on the above matters if the Chief Executive Officer has a conflict of interest or stake in the matter assigned to such authority.

Scope of duties and responsibilities of the management team

The management team is responsible for consulting, recommending and / or jointly considering giving opinions to support the decision of the Chief Executive Officer on various matters related to the Company’s business operations. However, the powers and duties of the management team must be subject to the rules of the law and regulations of the Company. The management team will not have the power to make transactions or approve transactions that the management team has interests, or may have any other conflict of interest with the Company or its subsidiaries. If there is such a case, the management team shall propose to the Board of Directors for further consideration.

4.2 Executive Remuneration

Remuneration	Total (THB /Year)
Financial Remuneration	
- Salary and Bonus	27,469,500.00
- Other Remuneration as Social Security Fund, Provident Fund and Employee Joint Investment Program (EJIP).	7,052,860.00
Non - Financial Remuneration	None

Employee Joint Investment Program (EJIP)

The Company has established an employer-employee joint investment program (EJIP) to motivate employees to work and work with the Company in the long term, with a duration of 3 years ending May 31, 2025. Executives who can participate in the EJIP program must pass probation and perform well. The Company will deduct 2 - 15 percent of the salary of the executives and the Company has paid another contribution at the rate of 1 - 2.5 percent of the salary of the executives as well. In 2022, there were 5 executives participating in the project. The Company has paid a total contribution of THB 357,525.

Companies participating in the project	CMO Public Company Limited
Project duration	1 June 2022 – 31 May 2025
Eligible Employees	Employees who have passed probation
Project model	Voluntary project.
Schedule for buying shares into the project	By the first business day of the month by buying at the opening price (ATO).
Conditions for Holding Securities	Can be traded or transferred out of the EJIP account on June 6, 2025 or upon exiting the project.
Representative to take action	TISCO Securities

5. Information of related personnel

5.1 Number of employees

As of December 31, 2022, the Company and its subsidiaries have a total of 407 employees as follows:

Companies	Full-Time Employees
CMO Public Company Limited	155
PM Center Company Limited	135
Nerve Creative Company Limited (Previous name “The Eyes Company Limited”)	23
Muse Corporation Company Limited	14
Muse K Agency Company Limited	11
Momentum S Company Limited	8
Exposition Technology Company Limited	56
CM Live Company Limited (Previous name “Imaginia Company Limited”)	4
CM Lab Company Limited	1
Total Employees	407

5.2 Employee compensation

Employee compensation for the year 2022 consists of salary, bonus, social security and provident fund contributions, totaling THB 265,662,237.16

Companies	Salaries/ Wages	Social Security Fund	Bonus/ Incentive	Provident Fund	Total Employee Compensation
CMO Public Company Limited	128,273,615.72	1,028,400.00	8,795,052.00	3,947,917.00	142,044,984.72
PM Center Company Limited	51,680,247.05	733,797.00	2,998,167.00	935,358.00	56,347,569.05
Nerve Creative Company Limited	12,725,741.34	150,938.00	450,085.00	420,285.00	13,747,049.34
Muse Corporation Company Limited	8,266,389.25	81,750.00	653,717.00	202,757.00	9,204,613.25
Muse K Agency Company Limited	9,521,051.33	79,307.00	2,083,260.00	224,803.00	11,908,421.33
Momentum S Company Limited	6,396,192.00	50,400.00	743,632.00	-	7,190,224.00
Exposition Technology Company Limited	16,597,423.00	252,958.00	1,022,806.00	666,095.00	18,539,282.00
CM Live Company Limited	1,984,192.45	15,900.00	231,393.00	44,484.00	2,275,969.45
CM Lab Company Limited	4,256,945.02	29,724.00	50,000.00	67,455.00	4,404,124.02
Total Employee Compensation	239,701,797.16	2,423,174.00	17,028,112.00	6,509,154.00	265,662,237.16

5.2.1 Provident Fund

The Company has established a provident fund with TISCO Asset Management Company Limited with the objective of creating morale and morale for employees and to motivate employees to work with the Company in the long run. In 2022, there were a total of 316 employees left in the provident fund.

Companies/Subsidiaries	Yes/No PVD	Amount of Employees who are joining PVD	Proportion amount of employee joining PVD/ Total Employee (%)
CMO Public Company Limited	Yes	132	85.16%
PM Center Company Limited	Yes	83	61.48%
Nerve Creative Company Limited	Yes	19	82.61%
Muse Corporation Company Limited	Yes	14	100.00%
Muse K Agency Company Limited	Yes	8	72.73%
Momentum S Company Limited	No	0	0.00%
Exposition Technology Company Limited	Yes	56	100.00%
CM Live Company Limited	Yes	3	75.00%
CM Lab Company Limited	Yes	1	100.00%

The Company has a policy to support the provident fund committee of the Company to select fund managers who comply with the Investment Governance Code (“I Code”) and is a fund manager who manages investment responsibly, taking into account environmental, social, and governance factors (“ESG”). The investment governance principles are well followed.

6.1 Employee disputes

Due to the labor case of PM Center Co., Ltd., there are 26 cases. Currently, there are 9 cases remaining, with the Company being able to negotiate a compromise for a total of 13 cases.

The Labor Court ruled on November 26, 2022 by sentenced the 1st defendant (PM Center Co., Ltd.) to pay the judgment to the nine plaintiffs in the amount of 7,014,962.65 baht (seven million fourteen thousand nine hundred sixty-two baht, sixty-five satang), which PM Center Co., Ltd. has completed the cashier’s check payment to all plaintiffs on January 31, 2023.

5.4 Human Resource Management Policy

The Company has a policy in human resource management, which is to be a strategic partner with all departments in terms of preparation, development, and encouraging morale among personnel to help lead everyone towards the organization’s goals together with the following guidelines:

- (1) Recruit and select employees to meet the nature of the job and organizational culture.
- (2) Focus on increasing Employee Engagement for employees to participate in the organization more, have more engagement with the organization and feel more part of the organization.
- (3) Manage compensation and welfare to be competitive in both general labor market and business-specific markets to attract talented people, good people to join the Company and work with the Company happily and for a long time.
- (4) Create a continuous and systematic personnel development plan to enable employees to fully utilize their potential, including having the skills that the Company needs to move along with the organization.



hang-Major Movie on the Beach by Muse Corporation (2)

6. Other important information

6.1 Information of Company Secretary

The Board of Directors resolved to appoint Ms. Piyamart Yongsirichaisakul, who has served as Company Secretary since December 2, 2021. The qualifications of the Company Secretary appear in Attachment 1.

Duties and Responsibilities of the Company Secretary

- Organize shareholders’ meetings, including preparing documents related to the meeting and recording the minutes of the meeting.
- Prepare the annual report 56-1.
- Organize board meetings, including the preparation of documents related to the meeting and recording the minutes of the meeting.
- Prepare and keep important documents of the Company such as the registration of the Board of Directors and executives, reports of interest of executives, minutes of meetings.
- Responsible for notifying the SEC in the case of new directors or executives and resignation
- Coordinate with the Stock Exchange of Thailand and the Securities and Exchange Commission on matters related to the regulations that must be followed, documents for submission, including inquiries for information to prepare information to present to the Board of Directors in case of doubts or related to the business.
- Advise on the requirements and regulations that the Board of Directors and executives should be aware of.

6.2 Internal Audit Supervisor

The Audit Committee has appointed Mr. Vuttiphan Tanametanont as the Internal Audit Supervisor who has more than 20 years of experience as a financial advisor and internal audit. The Audit Committee has determined the qualifications of the position of the Internal Audit Supervisor that it is appropriate to perform such duties effectively. Details of the background appear in Attachment 3.

Duties and Responsibilities of Internal Audit Supervisor

- Prepare an annual audit plan, set goals and scope of audits for consideration and approval from the Audit Committee.
- Prepare a structure to divide the responsibility and general administration within the internal audit unit.
- Prepare manuals and operational standards of internal auditors and review the performance of internal auditors to meet operational standards.
- Coordinate the Audit Committee meeting with the management, the Audit Committee and the auditor.
- Prepare the minutes of the Audit Committee meeting.
- Review and control the internal audit work to meet the goals, objectives, plans and scope of audits to have a good and effective internal control system.
- Review and consult with subordinates about internal audit work.
- Review the audit report, recommend and follow up on the revisions that have been summarized together with the examinee and report the audit results to the Audit Committee.
- Advise other agencies on the Code of Conduct, Company’s Criteria, Internal Control System, Risks and other relevant laws.
- Select and develop internal auditors to have knowledge and ability to increase operational skills related to internal audits as well as evaluate the performance of internal auditors.
- Perform special tasks as assigned by the management and the Audit Committee.

6.3 Persons responsible for supervising accounting

The Company assigned Ms. Nantiya Sowapast, Accounting Director, to be directly responsible for supervising the accounting. Details of the background appear in Attachment 1.

6.4 Investor Relations Unit

The Company has assigned Ms. Nararat Kamrat, the position of Investor Relations, to be responsible for providing information and regularly listening to the opinions of shareholders, analysts and investors. The Company hopes that the Investor Relations Department will be an important medium for providing information, clarifying, answering questions, including listening to and exchanging opinions with shareholders, investors, and analysts. In this regard, people can contact to obtain information of the Company in 2 ways:

- (1) Tel : 02 - 088 – 3888
(2) Email : ir@cmo-group.com

6.5 Auditor’s remuneration

The Audit Committee has considered and selected the auditors according to the Company’s assessment criteria, such as operational independence, quality, performance standards. The auditor must be qualified according to the announcement of the Stock Exchange of Thailand and has been approved by the Office of the Securities and Exchange Commission, including having no relationship or interest with the Company, and its affiliates, executives, major shareholder, or related person in any way as a result, the auditor is independent in auditing and expressing opinions on the Company’s financial statements.

The Company and its subsidiaries paid the audit fee for the year 2022 to EY Office Limited in the total amount of THB 3,984,767.00.

Item	2022		Increase/Decrease	
	Estimate	Actual	THB	%
Audit Fees of CMO PLC.	2,000,000	2,227,907	227,907	10.23%
Audit Fees of Subsidiaries	1,740,000	1,756,860	16,860	0.97%
Other Service Fee	-	-	-	-
Total	3,740,000	3,984,767	244,767	6.54%

Other fees

- None

REPORT ON KEY OPERATING RESULTS RELATED TO CORPORATE GOVERNANCE

1. Summary of performance of the Board of Directors in the past year

In 2022, the Board of Directors played a very important role in the direction of the Company's business operations by taking part in setting policies, strategies, business directions that lead to increasing competitiveness, creating values and culture of the organization in the same direction, including corporate governance and other opinions that are beneficial to business operations as follows:



1.1 Recruiting, developing and evaluating the performance of the Board of Directors

Nomination of independent directors

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

At present, the Board of Directors consists of 4 independent directors out of a total of 7 directors, who are truly knowledgeable, capable and independent in performing their duties. They have no business relationship with the Company, no other relationship that may influence the discretion and perform duties independently.

Nomination and Appointment of Directors and Chief Executive Officers

In the appointment of directors, the Nomination and Remuneration Committee is responsible for considering, selecting and screening qualified persons according to the Company’s Articles of Association and nominating qualified persons to obtain professional and diverse directors by considering the structure, size and composition of the Board of Directors and propose opinions to the Board of Directors for approval from the directors. Subsequently, the names of the aforementioned directors will be presented to the shareholders’ meeting for election of directors according to the criteria. In addition, the Nomination and Remuneration Committee will provide opportunities for shareholders to participate in the nomination of qualified directors in advance of the shareholders’ meeting. In 2022, no shareholders nominated directors to be elected to hold the position. In voting for directors, the Company allowed the shareholders to use ballot papers for the election of directors individually by allowing all shareholders to cast all their votes to select a person nominated as a director one by one.

As for the recruitment of senior executives, the Nomination and Remuneration Committee has considered the criteria and methods for recruiting qualified persons to hold senior management positions of the Company and nominate persons deemed appropriate with reasons for the Board of Directors to consider and appointing further. In the recruitment process, the recruitment has been screened and recruited persons who are fully qualified, suitable, knowledgeable, skilled and experienced that are beneficial to the Company’s operations and understand the Company’s business well and are able to manage the work to achieve its objectives set by the Board of Directors

Development of directors and executives

The Company encourages the Board of Directors and executives to attend training, seminars, courses that are beneficial to performing duties. The courses that directors should attend should be at least a course of the Thai Institute of Directors Association (IOD), which is Directors Certification Program (DCP) or Directors Accreditation Program (DAP) or Audit Committee Program (ACP) or from relevant regulatory agencies regularly and continuously. The Board of Directors has assigned the Company Secretary to coordinate with the Board of Directors to inform the various training courses in order to develop knowledge and experience to continuously develop the Company. In the past year, there was a director attending a training course to develop knowledge and understanding of the roles and responsibilities of 1 director, namely Ms. Piyamart Yongsirichaisakul, a director who attended a training course organized by the Thai Institute of Directors Association; Director Accreditation Program (DAP), Batch 197/2022.

1.2 Meeting attendance and remuneration for individual directors

1.2.1 Meeting attendance

Name	Position	The Meetings (Number of Attendance / Right of MeetingX)		
		BOD Meeting	AGM Meeting	EGM Meeting
Mr. Kitisak Jampathipphong	Chairman of the Board and Chairman of the Board of Management	11/11	0/1*	1/2*
Mr. Kitti Phuathavornskul	Vice Chairman of the Board, Chairman of the Nominaion and Remuneration Committee and Executive Director	11/11	1/1	2/2
Mr. Chaipatr Srivisarvacha	Chairman of Audit Committee and Independent	9/11	1/1	2/2
Mrs. Apaporn Kosolkul	Independent Director, Audit Committee and Member of Nomination and Remuneration	10/11	1/1	2/2
Mr. Kasemsit Pathomsak	Independent Director, Audit Committee and Member of Nomination and Remuneration	11/11	1/1	2/2
Mr. Joshua Cobby Leathers**	Independent Director	7/7	1/1	1/1
Ms. Piyamart Yongsirichaisakul***	Director	10/10	1/1	2/2

Remark * Director who run some errands, so cannot attend the meeting

** Mr.Joshua Cobby Leathers Appointed on 28 February 2022

*** Ms. Piyamart Yongsirichaisakul Appointed on January 19, 2022

1.2.2 Remuneration for individual directors

The Company has considered the guidelines for determining the remuneration policy of the Board of Directors fairly and reasonably, taking into account the appropriateness, including being consistent with the Company’s operating results and responsibilities as approved by the shareholders’ meeting.

For the year 2022, there was a payment of remuneration for directors in the form of meeting allowance only and paid only for the Board of Directors and the Audit Committee, divided into quarterly details as follows.

Name	Position	Remuneration for individual director (THB/Year)			
		Director	Audit Committee	Bonus	Total
Mr. Kitissak Jampathipphong	Chairman of the Board and Chairman of the Board of Management	435,600	-	-	435,600
Mr. Kitti Phuathavornskul	Vice Chairman of the Board, Chairman of the Nominaion and Remuneration Committee and Executive Director	387,200	-	-	387,200
Mr. Chaipatr Srivisarvacha	Chairman of Audit Committee and Independent	242,000	193,600	-	435,600
Mrs. Apaporn Kosolkul	Independent Director, Audit Committee and Member of Nomination and Remuneration Committee	242,000	48,400	-	290,400
Mr. Kasemsit Pathomsak	Independent Director, Audit Committee and Member of Nomination and Remuneration Committee	242,000	48,400	-	290,400
Mr. Joshua Cobby Leathers**	Independent Director	181,500	-	-	181,500
Ms. Piyamart Yongsirichaisakul***	Director	242,000	-	-	242,000

Remark ** Mr.Joshua Cobby Leathers Appointed on 28 February 2022

1.2.3 Supervision of Subsidiaries and Associated Companies

The Company has always attached importance to good corporate governance policies along with business operations. The Board of Directors has a governance mechanism that can supervise the management and be responsible for the operations of subsidiaries to maintain the benefits of the Company’s investments, including

- Sending a person to be a representative of the Company to be a director of a subsidiary. The representative of the Company shall not be a person who has a conflict of interest with the business of such subsidiaries.
- The Company’s representative will supervise the subsidiary to comply with the rules and regulations set out in the Company’s regulations and laws related to the operation of the business. In addition, the representative will take care of the subsidiary to have regulations on connected transactions, acquisition or disposal of assets or other important transactions of such companies to be complete, correct and use the criteria related to the disclosure of information and the above transactions in the same way as the Company's rules.

- Supervision of the disclosure of financial status and operating results, including making important transactions correctly in accordance with the Company’s criteria and to store information and record accounts of such companies for the Company to check and be able to organize consolidated financial services according to the specified rules.
- Determining an appropriate and concise adequate internal control system in subsidiaries. There is an internal audit that covers subsidiaries and other mechanisms to supervise such subsidiaries.

1.2.4 Monitoring to ensure compliance with corporate governance policies and guidelines

The Board of Directors regularly reviews the good corporate governance policy and business ethics. There is communication and requires the Executive Committee and employees to adhere to and follow up on the performance regularly to ensure that the business operations are transparent, fair and strictly in accordance with the rules, regulations, announcements, orders or requirements of the Stock Exchange of Thailand. In the past year, the Company has been monitoring to ensure compliance with good corporate governance, covering equal and fair employee care, environmental protection, organizational hygiene and safety, and information security, including personal information. The results of the follow-up showed that the Company has completely followed the guidelines of each issue. In addition, the Company has followed up to ensure compliance with good corporate governance as follows:

- (1) Conflict of Interest Prevention - The Company has set a policy that the executive committee and employees must perform their duties for the best interest of the Company in the event that any person has an interest or involvement in the considered items, related agencies that supervise such matters.

In the past year, the Company has investigated cases that may cause conflicts of interest with the following conclusions: The Company has transactions related to the provision of services with connected companies. Such transactions are small and normal business transactions. The said transactions have been approved by the Board of Directors in principle and set a framework for the management to operate under general trading conditions.

- (2) The use of inside information for seeking benefits - The Company oversees the use of inside information in accordance with the law and according to the principles of good corporate governance as defined in the Code of Conduct of Directors and executives and the manual for roles, duties and responsibilities of directors, including the policy of using inside information that has been announced to employees by summarizing important policies as follows:
1. The Company’s directors and executives, including their spouses and minor children, are required to prepare and disclose reports on their securities holdings to the SEC in accordance with Section 59 of the Securities and Exchange Act 1992.
 2. Directors and executives of the Company, including spouses and minor children, must prepare a report on changes in the Company’s securities holdings and send them to the SEC within 3 working days from the date of the change in the Company’s securities holdings and send a copy of the report on the change in these securities holding to the Company to keep as evidence on the same day as the date of submission of the report to the SEC.
 3. Directors, executives and employees, including spouses and minor children of such persons who know the inside information that affects the change in the price of the Company’s securities or financial statements prohibit trading of the Company’s securities during 14 days before disseminating such inside information or financial statements to the public. If there is a violation of the aforementioned regulations, it is considered a disciplinary offense according to the Company’s work regulations, reasonable punishment will be considered in the case.

In the past year, directors and executives were not found to trade securities during the period that the Company suspend trading.

- 3) Anti-Corruption
- The Company has expressed its commitment to anti-corruption to ensure that the Company and its personnel will continue to prevent and support anti-corruption, including prohibiting any bribery that is beneficial to oneself or anyone in order to comply with good and clear internal control principles to lead the Company to sustainable success even though the Company has not yet signed an agreement to express its intention to become a member of the Anti-Corruption Coalition Against Corruption in the Thai Private Sector Collective Action Coalition. However, the Board of Directors has given importance and is in the process of studying on such matters. Therefore, the Code of Conduct Manual has been prepared to communicate the anti-corruption policy through various channels so that personnel and stakeholders can access such policies. In addition, the Company has regularly sent personnel to attend training courses on anti-corruption organized by various institutions to provide personnel with knowledge and understanding of ethics and awareness of all forms of resistance, including damage from corruption as a whole. In the past year, the Company did not find cases of corruption within the organization.
- 4) Whistleblowing - The Company has assigned the internal audit department to receive complaints, notify clues of wrongdoing, screen such clues and complaints by setting up a channel for every group of stakeholders to notify the whistleblower or the discovery of fraud, including the violation of rights or matters that may cause damage to the Company. Issues can be reported to Email: cia.cmogroup@gmail.com for the Company to investigate the facts and implement the process appropriately and in a timely manner. The Company has a policy to keep the information and identity of the whistleblower strictly confidential, which in the past year did not find clues and complaints.

2. Summary of performance of the Audit Committee in the past year

Audit Committee Report

Dear all stakeholders,

The Audit Committee of CMO Public Company Limited consists of 3 independent directors who do not hold the management position of the Company. Everyone is qualified as an Audit Committee member according to the requirements of the Securities and Exchange Commission. In 2022, the Company held 5 Audit Committee meetings and 100% of the Audit Committee attended the meeting. The attendance of meeting of each Audit Committee was as follows:

Name	Position	Number of Attendance / Right of Meeting
Mr. Kitti Phuathavornskul	Vice Chairman of the Board, Chairman of the Nominaion and Remuneration Committee and Executive Director	5/5
Mrs. Apaporn Kosolkul	Independent Director, Audit Committee and Member of Nomination and Remuneration Committee	5/5
Mr. Kasemsit Pathomsak	Independent Director, Audit Committee and Member of Nomination and Remuneration Committee	5/5



2022 CAS Network Conference by CMO

The Audit Committee has arranged to record the minutes of the meeting and report the results of every meeting for the Board of Directors to acknowledge. In 2022, the essence of the performance of the Audit Committee can be summarized as follows:

1.
- Review the quarterly financial statements and financial statements for the year 2022 of CMO Public Company Limited and the consolidated financial statements of CMO Group together with the management. In considering the financial statements every time, the auditor was invited to attend a meeting to inquire about the accuracy and completeness of the financial statements, the adjustment of important accounting items that affect the financial statements, the adequacy of the accounting recording methods, scope of audit , disclosure of information accurately, complete, sufficient and independence of the auditor which ensures the audit committee that the preparation of financial statements was in accordance with the requirements of the law and accounting standards according to the general accepted accounting principles. Information that was material to the financial statements had been disclosed in the notes to the financial statements and then presented to the Board of Directors for approval and submission of the financial statements to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
2.
- At the Audit Committee Meeting No. 1/2022, the Audit Committee considered nominating the EY Office Co., Ltd. as the auditor of the Company as well as considering proposing auditor remuneration for the year 2022. After considering the qualifications of the auditors, it was found that they were complete in accordance with the announcement of the Stock Exchange of Thailand, and they were knowledgeable, capable, and experienced, independent, reliable, and had no relationship or transactions which may cause a conflict of interest with the Company, ensuring that the audit would complete and appropriate according to the auditing standards, efficiency and transparency before presenting to the Board of Directors and the shareholders’ meeting approves.

- 3. Considered and approved the annual internal audit plan as well as reviewed the performance of the audit unit in terms of operations, reporting the results of the audit and follow-up, as well as giving suggestions on operational guidelines to be effective and effective.
- 4. The Audit Committee had reviewed the Company’s internal control system to assess adequacy, suitability and meet internal audit standards by considering the audit report by the internal audit department of the Company including improving the internal control system in accordance with the changing situation. However, the results of the internal audit did not find weaknesses or defects in the material internal control system. The Audit Committee was of the opinion that the Company had adequate internal control system, appropriately and had fully complied with the relevant Acts, rules and laws on securities and exchange, regulations of the Stock Exchange of Thailand and laws related to the Company’s business.
- 5. Audited and approved transactions between the Company or its subsidiaries and connected persons or juristic persons to comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 6. Considered the risks that may occur with the Company’s business operations to propose to the Board of Directors. Consider those risks to find appropriate and effective preventive measures.
- 7. Reviewed good corporate governance to comply with the law on securities and exchange and other laws related to business operations, including overseeing compliance with relevant rules, rules and policies in accordance with the principles of good corporate governance.
- 8. Reviewed of compliance with anti-corruption measures although the Company had not signed the intention of Thailand’s Private Sector Collective Action Coalition Against Corruption. However, the Audit Committee had reviewed internal control measures including supervision, as well as assessing risks and giving advice, including reporting the results of the audit to prevent corruption to the Board of Directors.

The Audit Committee had performed its duties within the scope of responsibility as assigned by the Board of Directors to supervise in accordance with the requirements specified in the Charter of the Audit Committee (Audit Committee Charter) and was of the view that the Company had transactions of financial information and operating results accurately. The Company’s operations in 2022 had a good corporate governance system according to the principles of corporate governance and an appropriate and sufficient internal control system. The internal control system did not have transactions affecting the Company that were material and had already reported to the Board of Directors.

By Audit Committee

Mr. Chaipatr Srivisarvacha
Chairman of Audit Committee

3. Summary of performance of other sub-committees

Nomination and Remuneration Committee

The Company’s Nomination and Remuneration Committee consists of 2 independent directors out of the total 3 members of the Nomination and Remuneration Committee, which is more than 50% of the total number of Nomination and Remuneration Committee members. In the past year, the Nomination and Remuneration Committee has recruited and appointed new directors, recruited and appointed directors to replace the former directors who resigned / retired by rotation; and recruitment, including the appointment of senior executives through the selection of experts based on expertise, vision, leadership, morality, transparent work history and ability to express opinions independently. In addition, it also takes into account the diversity in the structure of the committee, both gender and knowledge and ability according to the Board Skill Matrix. In the past year, there were 2 meetings with directors attending the meeting as follows.

Name	Position	Number of Attendance / Right of Meeting
Mr. Kitti Phuathavornskul	Vice Chairman of the Board, Chairman of the Nominaion and Remuneration Committee and Executive Director	2/2
Mrs. Apaporn Kosolkul	Independent Director, Audit Committee and Member of Nomination and Remuneration Committee	2/2
Mr. Kasemsit Pathomsak	Independent Director, Audit Committee and Member of Nomination and Remuneration Committee	2/2



KINNPORSCHE THE SERIES WORLD TOUR 2022 BANGKOK (2) by PM Center

INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS





HOMEPRO HATYAI FAIR 2022 by CMO

Internal Control and Related Transactions

1. Internal Control

CMO Public Company Limited has established suitable and efficient internal control and internal audit system that governs the financial, management and operational aspects for greater effectiveness and efficiency in accordance with related laws and regulations. Meanwhile, an emphasis is placed on continuous improvement according to COSO (The Committee of

Sponsoring Organizations of Treadway Commission. The Audit Committee has been established to assure internal control measures as well as providing advice and reporting on audit result to the Board of Directors of the Company on a regular basis. In addition, the Company has been audited to ensure a correct financial report with sufficient disclosure as well as compliance with the Securities and Exchange law, the regulations of the Stock Exchange of Thailand and business relating laws.

The company has appointed the Audit Committee, comprised of three independent directors, which performs duties and responsibilities in accordance with the Audit Committee Charter. Operation of the Audit Committee is consistent with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission by using the internal audit department as a tool. The head of Internal Audit and the audit committee secretary is Mr. Vuttiphan Tanametant, Internal Audit Director, which has been appropriately considered by the Audit Committee. To be an independent department, the Audit Committee will consider appointing, promoting or dismissing the head of internal audit as be defined in the Audit Committee Charter.

The Audit Committee plays a key role in approving the internal audit plan, reviewing the report of the audit results and providing recommendations for efficient and effective practices. Consequently, the internal control system can be assured that it has efficient and suitable practices with current business circumstances. Furthermore, the Audit Committee performed duties to review the quarterly and annual financial statements and also connected transactions between the company and its subsidiaries and related parties to ensure that the company has a good corporate governance. In the opinion of the Audit Committee, the company has a good business supervision system in accordance with the corporate governance principles and appropriate and sufficient internal control system. The internal control system has presented no transactions that essentially affected the company.

Besides, the Company’s auditor is EY Company Limited which had audited quarterly and annual financial statements of 2022 as well as the Company’s internal control. The auditor has not found any observation and defects which would have any significant impact on the Company’s financial statements.

The Board of Directors determined the internal control which has been analyzed by the Audit Committee. This can be concluded that CMO Group has designed and developed its internal control system in efficiency and effectiveness. The organization chart has been determined appropriately with the business plan and business environment. Each department has its responsibility and can be independently verified each other. Besides, a risk management is one of the agendas placing in an administrative conference to be ensured that risks will be carefully determined and continuously monitored. Besides, the company recruits, adopts, and hires staff based on qualifications, experience, and competence for suitable positions. As a result, the company assures that the internal control system is efficient and suitable practices with current business circumstances and also complies with the Securities and Exchange Act, the rules and regulations of the Stock Exchange of Thailand as well as other related laws.

Related Transactions

1. Approval Procedure for Entering into a Connected Transaction

The company or subsidiaries may enter into a connected transaction with a person who may have conflict of interest with the company when approved by the board of directors or the meeting of the shareholders prior to entering into the transaction. Thus, it depends on the size of the transaction as stipulated by the Stock Exchange of Thailand. However, the connected transaction that the directors or the persons who may have conflict of interest or any other conflicts of benefits with the company, the directors who have interest from entering into such connected transaction shall be precluded from having voting rights in this matter. For this purpose, this execution shall not be in the nature of authorization that entitle an acting person to approve the transaction for the directors or the person who may have conflict of interest or conflicts in any form of benefit with the company or subsidiaries. Except, it is the normal business transaction or the transaction that have been approved by the resolution of the board of directors meeting attended by independent directors and the framework for consideration had been clearly set.

2. Policy on Entering into a Connected Transaction in the Future

Audit Committee and the company shall jointly supervise the connected transaction that shall take place in the future to ensure that it is reasonable and approved in pursuant to the procedure and the Notification of the Stock Exchange of Thailand and to disclose the information on the connected transaction clearly.

3. Related party transactions

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned.

During the year ended December 31, 2022, the Company did not have any transaction with any other person that may be in related party transactions.

The significant transactions with related parties can be summarized as Finance Statement disclosed in Item 6 of the notes to financial statement. This connected transaction was in pursuant to normal business transactions. The price of which was mutually agreed and at the proper market price.

The details of the subsidiaries as at December 31, 2022 are as follows:

Related Parties	Nature of Relationships	%Equity Interest	
		2022	2021
PM Center Company Limited	Subsidiary Company	99.99	99.99
Nerve Creative Company Limited*	Subsidiary Company	99.95	99.95
Exposition Technology Company Limited	Subsidiary Company	40.00	40.00
Momentum S Company Limited	Subsidiary Company	59.99	59.99
Muse Corporation Company Limited	Subsidiary Company	84.99	69.99
CM Live Company Limited**	Subsidiary Company	100.00	100.00
Muse K Agency Company Limited	Subsidiary Company	54.99	-
CM Lab Company Limited	Subsidiary Company	80.99	-
NCL International Logistics Plc.	Mutual shareholdings and directors	-	-
Century 21 (Thailand) Co., Ltd.	Mutual shareholdings and directors	-	-
Big Fish Real Estate Company Limited	Mutual shareholdings and directors	-	-
Grace Water Med Co., Ltd.	Mutual directors	-	-
C21 X Co.,Ltd.	Mutual directors	-	-
* Registered to change the company name from The Eyes Company Limited on 31 May 2022			
** Registered to change the company name from Imaginia Company Limited on 29 March 2022			



안녕BANGKOK ARENA K 2022 by CM Live



CERTIFICATION OF THE ACCURACY OF INFORMATION

The Company has revised this Annual Information Disclosure document with caution and certifies that the information disclosed herewith is complete, accurate, truthful and does not cause any misunderstanding nor lack any material information that needs to be disclosed. In addition, the Company hereby certifies that:

- (1) The Financial Statements and other financial details summarized in this Annual Information Disclosure document represent accurate and complete information regarding the financial status, performance and cash flows of the Company and its subsidiaries.
- (2) The Company maintains an effective disclosure system to ensure that material information of the Company and its subsidiaries are disclosed accurately and completely, and the Company is also responsible for ensuring compliance with such system.
- (3) The Company also maintains an effective internal control system, and is responsible for ensuring compliance with such system. The Company reported the information about the internal control assessment on 23 February 2023 to the Company's Statutory Auditor and the Audit Committee. This assessment included any important default and any change of the internal control system including any weaknesses which may affect the reporting of the Company and its subsidiaries' financial statements.

Therefore, as evidence that these documents constitute the entire set that the Company has certified, the Company has authorized Mr. Kitisak Jampathipphong to initial all pages. If any page is without Mr. Kitisak Jampathipphong's initials, the Company does not certify that the information given is the true copy.

Name
Mr. Kitisak Jampathipphong

Position
Chief Executive Officer

Signature

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, 2022, 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 and the auditor has expressed an unqualified opinion. 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 believes that the effectiveness of the Company's overall internal control system is satisfactory and able to create credibility and reliability for the separate and consolidated financial statements of Company and its subsidiaries for the period ended December 31, 2022.



(Mr. Kitisak Jampathipphong)
Chief Executive Officer



FINANCIAL STATEMENT

CMO Public Company Limited and its subsidiaries
Report and consolidated financial statements
31 December 2022



Independent Auditor’s Report

To the Shareholders of CMO Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of CMO Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of comprehensive income, changes in shareholders’ equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of CMO Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CMO Public Company Limited and its subsidiaries and of CMO Public Company Limited as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

The Group’s service income is the most significant account in the statement of comprehensive income. The Group has entered into agreements with a large number of customers and there are a variety of conditions in these agreements. As a result, the revenue from services of the Group is subject to different conditions for revenue recognition, depending on the type of the revenue. I have therefore focused on the audit of the actual occurrence of revenue and timing of revenue recognition.

I performed audit procedures on the recognition of revenue from services of the Group including:

- Assessed and tested the Group’s internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applied a sampling method to select services documents to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group’s revenue recognition policy.
- On a sampling basis, examined supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewed credit notes issued after the period-end.
- Performed analytical procedures on disaggregated data of service transactions throughout the period.

Impairment of investments in the subsidiaries

As described in Note 12 to the consolidated financial statements, the Company had significant investments in subsidiaries which the Company’s management will test for impairment in investments in subsidiaries whenever events in circumstances indicate for impairment. I have focused on impairment assessment of such investments in subsidiaries. In determining the impairment loss, the management had to exercise significant judgement with respect to its projections of future operating performance by using financial model to calculate for recoverable amount and identifying the cash generating units, and estimating the cashflows that are expected to be generated from that asset group, including setting an appropriate discount rate and long-term growth rate. I assessed the identification of cash generating units and the financial models, including gaining an understanding and testing significant assumptions that the management used for preparation of estimating cashflows that are expected to be generated from such assets and discount rate, by inquiring the responsible person to understand the process of getting such figures, and evaluate the exercise of management judgement in estimating the cash flow projections, including setting discount rate by assessing weighted average cost of capital and other information in comparable industries.

Other Matter

The consolidated financial statements of CMO Public Company Limited and its subsidiaries (the Group) and the separate financial statements of CMO Public Company Limited for the year ended 31 December 2021, presented herein as comparative information, were audited by another auditor who, under her report dated 23 February 2022, expressed an unmodified opinion on those financial statements with an emphasis of matters for the business impact of the Group from the COVID-19 pandemic, and for litigation cases which the Company and a subsidiary were sued by employees of a subsidiary, are being considered by the Central Labor Court.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor’s report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor’s report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

Management 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 Thai Standards on Auditing, I exercise professional judgement 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 am required to draw attention in my auditor’s report to the related disclosures in the 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.

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 (if any).

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor’s report.

Orawan Techawatanasirikul
Certified Public Accountant (Thailand) No. 4807
EY Office Limited
Bangkok: 23 February 2023

Statement of financial position

As at 31 December 2022

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	58,198,977	28,069,010	4,445,341	5,457,386
Trade and other receivables	6, 8	212,606,190	88,764,247	109,101,484	47,816,184
Unbilled receivables	6, 9	84,005,463	58,538,500	55,113,090	29,753,779
Dividend receivables	6	-	-	40,102,091	41,726,590
Short-term loans to related parties	6	-	-	151,897,618	87,247,619
Inventories	10	60,924,037	19,338,050	9,336,229	11,216,088
Other current assets		37,236,367	15,999,156	15,184,461	5,401,061
Total current assets		452,971,034	210,708,963	385,180,314	228,618,707
Non-current assets					
Restricted bank deposits	11	11,755,851	18,753,918	4,251,768	11,261,872
Investments in subsidiaries	12	-	-	201,678,600	172,049,000
Investment properties	13	12,145,000	13,179,222	-	-
Property, plant and equipment	14	579,349,098	603,532,782	50,468,910	49,722,484
Right-of-use assets	15	28,638,178	40,344,201	23,778,810	20,572,167
Intangible assets	16	929,613	1,560,486	929,591	1,530,608
Goodwill	17	4,635,859	4,635,859	-	-
Deferred tax assets	28	34,030,081	33,541,029	29,063,241	28,612,452
Withholding tax deducted at source	29	85,742,735	78,324,485	56,385,089	44,747,393
Other non-current assets		6,594,661	2,576,773	4,805,275	1,728,441
Total non-current assets		763,821,076	796,448,755	371,361,284	330,224,417
Total assets		1,216,792,110	1,007,157,718	756,541,598	558,843,124

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

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term loans from banks	18	222,911,510	258,089,479	136,278,007	183,236,370
Trade and other payables	6, 19	186,550,187	105,317,082	107,810,079	69,688,927
Current portion of long-term loans from banks	20	32,556,598	41,856,759	12,088,654	19,252,922
Current portion of lease liabilities	15	23,046,221	18,078,036	2,184,542	1,874,874
Short-term loans from related parties	-	-	-	10,779,386	
Dividend payables		9,948,517	10,874,603	235,782	251,370
Other current liabilities		47,006,134	21,416,237	15,505,378	6,684,817
Total current liabilities		522,019,167	455,632,196	274,102,442	291,768,666
Non-current liabilities					
Retention payables		1,308,411	1,308,411	2,228,630	2,228,630
Long-term loans from banks - net of current portion	20	52,162,576	60,485,988	24,375,614	27,398,713
Lease liabilities - net of current portion	15	15,086,609	32,968,975	21,733,415	18,904,923
Convertible debentures	22	43,768,096	-	43,768,096	-
Deferred tax liabilities	28	29,392,883	30,102,957	-	-
Provision for long-term employee benefits	23	30,869,889	29,627,385	11,972,552	7,771,031
Total non-current liabilities		172,588,464	154,493,716	104,078,307	56,303,297
Total liabilities		694,607,631	610,125,912	378,180,749	348,071,963

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

Statement of financial position (continued)

As at 31 December 2022

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Shareholders' equity					
Share capital	24				
Registered					
356,398,577 ordinary shares of Baht 1 each					
2021: 255,462,733 ordinary shares					
of Baht 1 each)		356,398,577	255,462,733	356,398,577	255,462,733
Issued and paid-up					
280,962,733 ordinary shares of Baht 1 each					
(2021: 255,462,733 ordinary shares					
of Baht 1 each)		280,962,733	255,462,733	280,962,733	255,462,733
Premium on ordinary shares	24	221,069,476	93,569,476	221,069,476	93,569,476
Discounts on acquisition in investments in subsidiaries		4,907,143	4,907,143	-	-
Deficit from change in proportion of shareholding					
in the subsidiaries		(341,288)	(158,563)	-	-
Equity from convertible debentures	22	6,794,404	-	6,794,404	-
Retained earnings (deficits)					
Appropriated - statutory reserve	25	16,635,094	16,635,094	16,635,094	16,635,094
Unappropriated		(261,245,617)	(226,594,977)	(147,100,858)	(154,896,142)
Other components of shareholders' equity		235,778,780	235,778,780	-	-
Equity attributable to owners of the Company		504,560,725	379,599,686	378,360,849	210,771,161
Non-controlling interests of the subsidiaries		17,623,754	17,432,120	-	-
Total shareholders' equity		522,184,479	397,031,806	378,360,849	210,771,161
Total liabilities and shareholders' equity		1,216,792,110	1,007,157,718	756,541,598	558,843,124

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

Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Profit or loss:					
Revenues from service		1,188,702,225	483,988,676	498,532,381	264,857,447
Cost of service		(970,910,547)	(459,724,995)	(403,566,445)	(249,603,253)
Gross profit		217,791,678	24,263,681	94,965,936	15,254,194
Other income		6,248,806	11,413,186	41,076,994	20,510,408
Profit before expenses		224,040,484	35,676,867	136,042,930	35,764,602
Distribution expenses		(19,932,385)	(6,020,104)	(7,611,604)	(1,576,935)
Administrative expenses		(208,027,354)	(134,330,082)	(103,385,911)	(139,137,503)
Total expenses		(227,959,739)	(140,350,186)	(110,997,515)	(140,714,438)
Profit (loss) from operating activities		(3,919,255)	(104,673,319)	25,045,415	(104,949,836)
Finance cost	26	(20,107,724)	(21,183,074)	(11,834,343)	(11,943,676)
Profit (loss) before income tax revenue (expense)		(24,026,979)	(125,856,393)	13,211,072	(116,893,512)
Income tax revenue (expense)	28	(2,566,554)	8,487,696	(722,526)	3,746,654
Profit (loss) for the year		(26,593,533)	(117,368,697)	12,488,546	(113,146,858)
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain (loss) - net of income tax		(3,068,401)	2,486,897	(4,693,262)	1,497,901
Other comprehensive income for the year		(29,661,934)	(114,881,800)	7,795,284	(111,648,957)
Profit (loss) attributable to:					
Equity holders of the Company		(31,392,731)	(120,513,039)	12,488,546	(113,146,858)
Non-controlling interests of the subsidiaries		4,799,198	3,144,342		
		(26,593,533)	(117,368,697)		
Total comprehensive income attributable to:					
Equity holders of the Company		(34,650,640)	(118,026,367)	7,795,284	(111,648,957)
Non-controlling interests of the subsidiaries		4,988,706	3,144,567		
		(29,661,934)	(114,881,800)		
Profit (loss) per share:					
Basic profit (loss) per share	30				(Unit: Baht)
Profit (loss) attributable to equity holders of the Company		(0.12)	(0.47)	0.05	(0.44)
Diluted earnings per share					
Profit attributable to equity holders of the Company		-	-	0.05	-

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

Statement of changes in shareholders’ equity

For the year ended 31 December 2022

(Unit: Baht)

Consolidated financial statements										
Equity holders of the Company										
					Other components of shareholders' equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total
					Retained earnings (deficits)		Other comprehensive income			
Issued and paid-up share capital	Premium on ordinary shares	Discounts on acquire investments in subsidiaries	Deficit from change in proportion of shareholding in the subsidiaries	Equity from convertible debentures	Appropriated - Statutory reserve	Unappropriated	Surplus on land revaluation			
255,462,733	93,569,476	4,907,143	(158,563)	-	16,635,094	(108,568,610)	235,778,780	497,626,053	14,287,553	511,913,606
-	-	-	-	-	-	(120,513,039)	-	(120,513,039)	3,144,567	(117,368,472)
-	-	-	-	-	-	2,486,672	-	2,486,672	-	2,486,672
-	-	-	-	-	-	(118,026,367)	-	(118,026,367)	3,144,567	(114,881,800)
255,462,733	93,569,476	4,907,143	(158,563)	-	16,635,094	(226,594,977)	235,778,780	379,599,686	17,432,120	397,031,806
255,462,733	93,569,476	4,907,143	(158,563)	-	16,635,094	(226,594,977)	235,778,780	379,599,686	17,432,120	397,031,806
-	-	-	-	-	-	(31,392,731)	-	(31,392,731)	4,799,198	(26,593,533)
-	-	-	-	-	-	(3,257,909)	-	(3,257,909)	189,508	(3,068,401)
-	-	-	-	-	-	(34,650,640)	-	(34,650,640)	4,988,706	(29,661,934)
25,500,000	127,500,000	-	-	-	-	-	-	153,000,000	-	153,000,000
-	-	-	-	-	-	-	-	-	480,100	480,100
-	-	-	(182,725)	-	-	-	-	(182,725)	82,725	(100,000)
-	-	-	-	-	-	-	-	-	(5,359,897)	(5,359,897)
-	-	-	-	6,794,404	-	-	-	6,794,404	-	6,794,404
280,962,733	221,069,476	4,907,143	(341,288)	6,794,404	16,635,094	(261,245,617)	235,778,780	504,560,725	17,623,754	522,184,479

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

Statement of changes in shareholders’ equity (continued)

For the year ended 31 December 2022

(Unit: Baht)

Separate financial statements					
			Retained earnings (deficits)		
Issued and paid-up share capital	Premium on ordinary shares	Equity from convertible debentures	Appropriated - Statutory reserve	Unappropriated	Total
255,462,733	93,569,476	-	16,635,094	(43,247,185)	322,420,118
-	-	-	-	(113,146,858)	(113,146,858)
-	-	-	-	1,497,901	1,497,901
-	-	-	-	(111,648,957)	(111,648,957)
255,462,733	93,569,476	-	16,635,094	(154,896,142)	210,771,161
255,462,733	93,569,476	-	16,635,094	(154,896,142)	210,771,161
-	-	-	-	12,488,546	12,488,546
-	-	-	-	(4,693,262)	(4,693,262)
-	-	-	-	7,795,284	7,795,284
25,500,000	127,500,000	-	-	-	153,000,000
-	-	6,794,404	-	-	6,794,404
280,962,733	221,069,476	6,794,404	16,635,094	(147,100,858)	378,360,849

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

Statement of cash flows

For the year ended 31 December 2022

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) before tax	(24,026,979)	(125,856,393)	13,211,072	(116,893,512)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	57,186,641	69,783,815	10,141,919	9,306,120
Allowance for expected credit losses (reversal)	583,718	3,896,003	(25,450,933)	48,185,795
Write-off trade receivables -	1,121,193	-	-	-
Impairment loss on investments in subsidiaries (reversal)	-	-	(8,009,700)	20,670,600
Impairment loss of investment properties	1,034,222	-	-	-
Impairment loss of assets (reversal)	(1,020,392)	280,923	(239,310)	-
Loss on disposal of fixed assets	94,232	677,454	95,497	-
Loss on written-off assets	-	225,280	-	-
Write-off withholding tax deducted at source	79,392	975,675	-	34,757
Provision for long-term employee benefits expenses	207,175	5,268,271	742,150	2,053,149
Loss from payment of employee benefits	-	301,325	-	-
Provision for litigation cases	5,727,124	-	-	-
Dividend income	-	-	(6,550,103)	-
Interest income	(241,858)	-	(9,199,477)	-
Gain on cancellation of lease agreement	(21,857)	-	-	-
Gain on revaluation of investment properties	-	(1,041,000)	-	-
Finance cost	20,107,724	21,183,074	11,834,343	11,943,676
Profit (loss) from operating activities before changes in operating assets and liabilities	59,709,142	(23,184,380)	(13,424,542)	(24,699,415)
Operating assets (increase) decrease				
Trade and other receivables	(124,288,490)	68,671,644	(61,814,147)	51,964,373
Unbilled receivables	(25,604,135)	23,453,227	(25,359,311)	40,553,573
Inventories	(39,088,012)	(1,300,634)	1,879,860	(5,768,225)
Other current assets	(21,237,211)	3,646,821	(9,594,514)	18,236,990
Other non-current assets	(4,017,888)	4,445,761	(3,076,833)	1,066,157
Operating liabilities increase (decrease)				
Trade and other payables	80,108,988	(57,793,969)	37,954,500	(78,626,633)
Other current liabilities	19,839,688	(10,822,369)	8,808,507	(6,276,149)
Retention payables	-	1,308,411	-	2,228,629
Cash flows from (used in) operating activities	(54,577,918)	8,424,512	(64,626,480)	(1,320,700)
Cash received from withholding tax refund	16,846,662	22,062,803	-	15,419,133
Employee benefits paid	(2,800,172)	(741,872)	(2,407,207)	-
Cash paid for corporate income tax	(27,319,800)	(14,296,169)	(11,637,697)	(6,409,832)
Net cash flows from (used in) operating activities	(67,851,228)	15,449,274	(78,671,384)	7,688,601

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

Statement of cash flows (continued)

For the year ended 31 December 2022

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Cash received from short-term loans to related parties	-	-	160,500,000	26,250,000
Cash paid for short-term loans to related parties	-	-	(209,500,000)	(79,300,000)
Decrease in restricted bank deposits	6,998,067	839,347	7,010,103	860,659
Cash received from financial lease receivables	-	-	10,329,780	-
Cash paid for investments in subsidiaries	-	(21,619,900)	-	-
Dividend income	-	-	8,174,602	3,300,000
Cash paid for purchasing fixed assets	(14,887,512)	(4,956,066)	(6,959,301)	(1,033,887)
Cash paid for purchasing intangible asset	-	-	(26,025)	-
Proceeds from disposal of fixed assets	2,764,628	89,904	2,251,822	-
Cash received from interest income	241,858	-	9,010,593	-
Net cash flows used in investing activities	(4,882,959)	(4,026,815)	(40,828,326)	(49,923,228)
Cash flows from financing activities				
Decrease in bank overdraft and short-term loans from banks	(35,177,969)	(35,016,680)	(46,958,363)	(3,858,143)
Cash paid for lease liabilities	(21,883,197)	(11,552,267)	(5,311,842)	(2,459,954)
Cash received from long-term loans from banks	43,526,242	32,600,000	26,746,780	25,500,000
Cash paid for long-term loans from banks	(61,149,815)	(13,444,311)	(36,934,148)	(6,115,422)
Cash received from short-term loans from related party	-	-	11,000,000	8,000,000
Cash paid for short-term loans from related parties	-	-	(21,779,386)	-
Dividend paid	(6,285,983)	(3,331,037)	(15,588)	-
Cash received from non-controlling interests of the subsidiaries	380,100	-	-	-
Cash received from convertible debentures	50,000,000	-	50,000,000	-
Cash received from increasing in ordinary shares	153,000,000	-	153,000,000	-
Interest paid	(19,545,224)	(21,183,074)	(11,259,788)	(11,943,676)
Net cash flows from (used in) financing activities	102,864,154	(51,927,369)	118,487,665	9,122,805
Net increase (decrease) in cash and cash equivalents	30,129,967	(40,504,910)	(1,012,045)	(33,111,822)
Cash and cash equivalents at beginning of year	28,069,010	68,573,920	5,457,386	38,569,208
Cash and cash equivalents at the end of year (Note 7)	58,198,977	28,069,010	4,445,341	5,457,386
Supplemental cash flows information				
Non-cash items consist of:				
Decrease in accrued dividend income from payment short-term loans from related parties -	-	-	(2,220,614)	
Increase in short-term loans to related parties from decreasing in other non-curent assets -	-	-	2,380,000	
Increase in lease liabilities	8,969,016	-	8,450,000	-
Increase (decrease) in accounts payable for purchasing of fixed assets	1,124,117	880,275	166,652	(72,375)

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

Notes to consolidated financial statements

For the year ended 31 December 2022

1. General information

Corporate information

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

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of CMO Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of CMO Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2022 Percent	2022 Percent
PM Center Co., Ltd.	Rental equipment for image, lighting, sound and effects	Thailand	99.99	99.99
Nerve Creative Co., Ltd. (Formerly name “The Eyes 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	59.99	59.99
Muse Corporation Co., Ltd.	Concert organisers, sound, lighting and all type of multimedia	Thailand	84.99	84.99
C M Live Co., Ltd (Formerly name “Imaginia Co., Ltd.”)	Concert organisers, sound, lighting and all type of multimedia	Thailand	100.00	100.00
Muse K Agency Co., Ltd.	Organising concerts, festivals, plays, facilitating artists, designing and arranging control stage	Thailand	54.99	54.99
C M Lab Co., Ltd.	Service creative planning for advertising and marketing activities	Thailand	80.99	-

- On 30 December 2021, a meeting of the Company’s Board of Directors No. 10/2021 approved the investment to incorporate C M Lab Company Limited for the purpose to support service creative planning for advertising and marketing activities, management of marketing and advertising media, including organizer for marketing activities, meetings, seminars, media production and production of structures for all types of events. On 9 February 2022, the Company registered to incorporate “C M Lab Company Limited”. The Company invested in shareholding percentage of 81 percent of the registered share capital of a subsidiary which the registered share capital of Baht 20 million as described in Note 12.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint venture and associated company under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Rendering of services

Service revenue is recognised at a point in time upon completion of the service and over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

Revenue from sales of equipment with installation are recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agreed-upon specifications are recognised as revenue over the periods in which the service is provided.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Unbilled receivables” in the statement of financial position. The amounts recognised as unbilled receivables are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Advances received from customers” in the statement of financial position. Advances received from customers are recognised as revenue when the Group performs under the contract.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Supplies are valued at the lower of cost (under the first-in, first-out method) and net realisable value. The cost of inventories comprises the purchase price and direct costs associated with the purchase of such products.

Cost of work not recognised as income will be recorded as work in progress stated at the lower of invoice less the discount or net realisable value.

4.4 Investments in subsidiaries

Investments in subsidiaries is accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost amount less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset’s carrying amount is increased as a result of a revaluation of the Group’s assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of “Revaluation surplus”. However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset’s carrying amount is decreased as a result of a revaluation of the Group’s assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in “Revaluation surplus” in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings	-	20 - 30 years
Buildings improvements	-	5 years
Operating equipment	-	3 and 5 years
Furniture and fixtures	-	3 and 5 years
Vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized

4.7 Intangible assets

Intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Licences	10 years
Computer software	3 - 5 years

4.8 Goodwill

dwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company’s cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and improvement	14 - 25 years
Buildings and improvement	3 years
Operating equipment	4 - 5 years
Motor vehicles	4 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group’s incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company’s operations.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company’s functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset’s fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm’s length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund’s assets are held in a separate trust fund and the Company’s contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders’ equity if the tax relates to items that are recorded directly to shareholders’ equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

At initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity’s performance as the entity performs
- the entity’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity’s performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

Consolidation of subsidiaries that the Company holds less than half of shares

The management of the Company determined that the Company has control over the Exposition Technology Company Limited, even though the Company holds 40% of shares and voting rights that is less than half of shares and voting rights. This is because the Company is a major shareholder and has the ability to direct the significant activities, while other shareholders are only minor shareholders. As a result, Exposition Technology Company Limited is deemed to be a subsidiary of the Company and has to be included in the consolidated financial statements from the date on which the Company assumed control.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group’s historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Investment property

The Company presents investment property at the fair value estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent appraiser valued the investment property using the market approach. The key assumptions used in estimating the fair value are described in Note 13.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the building and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land. The valuation involves certain assumptions and estimates as described in Note 14.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment, goodwill and other intangibles with indefinite useful lives recognised by the Group.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

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

Name of related parties	Relationship with the Company
PM Center Co., Ltd.	Subsidiary
Nerve Creative Co., Ltd.*	Subsidiary
Exposition Technology Co., Ltd.	Subsidiary
Momentum S Co., Ltd.	Subsidiary
Muse Corporation Co., Ltd.	Subsidiary
C M Live Co., Ltd.**	Subsidiary
Muse K Agency Co., Ltd.	Subsidiary
C M Lab Co., Ltd.	Subsidiary
Rightman Co., Ltd.	Mutual shareholding and directors
Destination Holding Co., Ltd.	Mutual shareholding and directors
NCL International Logistics Plc.	Mutual shareholding and directors
Century 21 (Thailand) Co., Ltd.	Mutual shareholding and directors
Big Fish Real Estate Company Limited	Mutual shareholding and directors
Grace Water Med Co., Ltd.	Mutual director
C21 X Co.,Ltd.	Mutual director

* Registered to change the company name from The Eyes Company Limited on 31 May 2022

** Registered to change the company name from Imaginia Company Limited on 29 March 2022

Summaries significant business transactions with related parties as follows.

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2022	2021	2022	2021	
Transactions with subsidiaries					
(eliminated from consolidated financial statements)					
Revenue from services	-	-	3,005	3,053	Contract price
Dividend income	-	-	6,550	-	As declared
Other income	-	-	22,202	11,260	Contract price
Interest income	-	-	9,078	5,280	MOR + 1% per annum
Cost of services	-	-	42,987	36,004	Close to the market price
Other expenses	-	-	45	2,026	Contract price
Depreciation - Right-of-use assets	-	-	1,402	1,402	Straight line over the rental period
Interest expenses	-	-	1,440	1,410	MOR + 1% per annum
Transactions with persons and related parties					
Revenue from services	-	884	-	-	Contract price
Other income	1,226	-	-	-	Contract price
Other expenses	5,432	-	-	-	Contract price
Depreciation - Right-of-use assets	1,208	1,077	-	-	Straight line over the rental period
Interest expenses	731	480	-	-	MOR + 1% per annum

As at 31 December 2022 and 2021, the balances of the accounts between the Group, persons and those related companies are as follows:

(Unit: Thousand Baht)			
Consolidated financial statements		Separate financial statements	
2022	2021	2022	2021
Trade receivables - related parties (Note 8)			
Subsidiaries	-	23	2,357
Related parties	304	-	-
Total trade receivables - related parties	304	23	2,357
Other receivables - related parties (Note 8)			
Subsidiaries	740	15,577	7,363
Less: Allowance for expected credit losses	-	(5,605)	(6,080)
Total other receivables - related parties, net	740	9,972	1,283
Unbilled receivables - related parties (Note 9)			
Subsidiaries	-	1,247	-
Total unbilled receivables - related parties	-	1,247	-
Accrued interest income - related parties			
Subsidiaries	-	474	659
Less: Allowance for expected credit losses	-	-	(659)
Total accrued interest income - related parties, net	-	474	-
Accrued dividend income - related parties			
Subsidiaries	-	40,102	41,727
Total accrued dividend income - related parties	-	40,102	41,727
Finance lease receivables - related parties			
Subsidiaries	-	-	9,002
Less: Allowance for expected credit losses	-	-	(9,002)
Total finance lease receivables - related parties, net	-	-	-
Trade payables - related parties (Note 19)			
Subsidiaries	-	11,108	7,497
Total trade payables - related parties	-	11,108	7,497
Accrued expenses - related parties			
Subsidiaries	-	169	169
Total accrued expenses - related parties	-	169	169
Advance interest - related parties			
Subsidiaries	-	6	21
Total advance interest - related parties	-	6	21
Advance received - related parties			
Related parties	-	455	-
Total advance received - related parties	-	455	-
Retention payable - related parties			
Related parties	-	-	10
Total retention payable - related parties	-	-	10
Dividend payables			
Directors	9,709	10,623	-
Total dividend payables	9,709	10,623	-

Short-term loans to related parties and short-term loans from related parties

As at 31 December 2022 and 2021, the balances of loans between the Group and those related companies and the movement of loans are as follows:

(Unit: Thousand Baht)				
Loans to	Separate financial statements			
	Balance as at			Balance as at
	1 January			31 December
	2022	Increase	Decrease	2022
PM Center Co., Ltd.	82,748	55,800	(43,700)	94,848
Nerve Creative Co., Ltd.				
(Formerly name “The Eyes Co., Ltd.”)				
17,250	11,700	(6,850)	22,100	
Momentum S Co., Ltd.	5,300	10,400	(13,200)	2,500
Muse K Agency Co., Ltd.	4,500	10,500	(15,000)	-
C M Live Co., Ltd				
(Formerly name “Imaginia Co., Ltd.”)				
10,350	100,600	(80,150)	30,800	
C M Lab Co., Ltd	-	20,500	(1,600)	18,900
Less: Allowance for expected				
credit losses	(32,900)	-	15,650	(17,250)
Total	87,248	209,500	(144,850)	151,898

A significant decrease in the allowance for expected credit losses of loans to related parties in 2022 by Baht 15.65 million due to receive payments from two subsidiaries.

Short-term loans to subsidiaries carried interest at a rate of MOR + 1 % per annum, due for repayment on demand and no security to guarantee.

(Unit: Thousand Baht)				
Loans to	Consolidated financial statements			
	Balance as at			Balance as at
	1 January			31 December
	2022	Increase	Decrease	2022
Director	-	30,800	(30,800)	-

Short-term loan from director carried interest at rate of MOR + 1% per annum, due for repayment on demand and no security to guarantee.

(Unit: Thousand Baht)				
Loans to	Separate financial statements			
	Balance as at			Balance as at
	1 January			31 December
	2022	Increase	Decrease	2022
Exposition Technology Co., Ltd.	2,779	-	(2,779)	-
Muse Corporation Co., Ltd.	8,000	11,000	(19,000)	-
Total	10,779	11,000	(21,779)	-

Short-term loans from subsidiaries carried interest at rates of 5% and MOR + 1% per annum, due for repayment on demand and no security to guarantee.

Directors and management's benefits

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term employee benefits	61,146	50,939	40,878	26,911
Post-employment benefits	10,888	3,324	6,173	1,576
Total	72,034	54,263	47,051	28,487

7. Cash and cash equivalents

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash	136	111	50	41
Bank deposits	58,063	27,958	4,395	5,416
Total	58,199	28,069	4,445	5,457

As at 31 December 2022, bank deposits in saving accounts and fixed deposits carried interests between 0.15 and 0.35 percent per annum (2021: between 0.05 and 0.15 percent per annum).

8. Trade and other receivables

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Trade receivables - related parties (Note 6)					
Aged on the basis of due dates					
Not yet due	-	444		19	1,189
Past due					
Up to 3 months	-	-		4	1,165
3 - 6 months	-	-		-	3
6 - 12 months	-	304		-	-
Over 12 months	304	-		-	-
Total trade receivable - related parties	304	748		23	2,357
Trade receivables - unrelated parties					
Aged on the basis of due dates					
Not yet due	137,389	31,080		76,610	14,821
Past due					
Up to 3 months	58,577	33,954		20,500	14,020
3 - 6 months	11,697	12,443		-	12,219
6 - 12 months	2,359	4,019		-	806
Over 12 months	7,648	12,349		547	586
Total trade receivable - related parties	217,670	93,845		97,717	42,452
Less: Allowance for expected credit losses	(8,830)	(8,247)		(738)	(410)
Total trade receivables - unrelated parties, net	208,840	85,598		96,979	42,042
Other receivables					
Other receivables	2,722	2,418		2,127	2,134
Other receivables - related parties (Note 6)	740	-		15,577	7,363
Total	3,462	2,418		17,704	9,497
Less: Allowance for expected credit losses (Note 6)	-	-		(5,605)	(6,080)
Total other receivables - net	3,462	2,418		12,099	3,417
Trade and other receivables - net	212,606	88,764		109,101	47,816

The normal credit term is 30 days to 120 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	8,247	7,935	410	410
Provision for expected credit losses	583	2,158	328	-
Received	-	(1,846)	-	-
Ending balance	8,830	8,247	738	410

During the year 2022, the Company has not write off the trade account receivables with outstanding amounts (2021: Write off trade account receivables by Baht 1.12 million).

9. Unbilled receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Unbilled receivables - related parties (Note 6)	-	-	1,247	-
Unbilled receivables - unrelated parties	84,595	59,128	54,003	29,891
Less: Allowance for expected credit losses	(590)	(590)	(137)	(137)
Total	84,005	58,538	55,113	29,754

10. Inventories

(Unit: Thousand Baht)						
Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2022	2021	2022	2021	2022	2021
Work in process	53,201	14,026	-	(862)	53,201	13,164
Supplies	7,834	6,174	(111)	-	7,723	6,174
Total	61,035	20,200	(111)	(862)	60,924	19,338

(Unit: Thousand Baht)						
Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2022	2021	2022	2021	2022	2021
Work in process	9,333	11,175	-	-	9,333	11,175
Finished Goods	3	41	-	-	3	41
Total	9,336	11,216	-	-	9,336	11,216

During the current year, the Group reversed the reduction of cost of inventories by Baht 0.86 million and transfered in by Baht 0.11 million from equipment (2021: Nil) (the Company only: Nil (2021: Nil)), to reflect the net realisable value. This was presented as cost of services.

11. Restricted bank deposits

As at 31 December 2022, bank deposits in fixed deposits carried interests between 0.20 and 1.15 percent per annum (2021: between 0.10 and 1.45 percent per annum) (the Company only: 0.40 and 1.15 percent per annum (2021: 1.20 and 1.45 percent per annum)). The fixed deposits are pledged with the banks to secure credit facilities.

12. Investments in subsidiaries

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

(Unit: Thousand Baht)								
Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received	
	2022	2021	2022	2021	2022	2021	2022	2021
		(%)	(%)					
PM Center Co., Ltd.	165,000	165,000	99.99	99.99	164,999	164,999	-	-
Nerve Creative Co., Ltd.								
(Formerly name “The Eyes Co., Ltd.”)	15,000	15,000	99.95	99.95	14,601	14,601	-	-
Exposition Technology Co., Ltd.	2,000	2,000	40.00	40.00	5,400	5,400	-	-
Momentum S Co., Ltd.	2,000	2,000	59.99	59.99	1,260	1,260	-	-
Muse Corporation Co., Ltd.	7,500	7,500	84.99	84.99	6,750	6,750	-	-
C M Live Co., Ltd.								
(Formerly name “Imaginia Co., Ltd.”)	40,000	20,000	100.00	100.00	40,000	20,000	-	-
Muse K Agency Co., Ltd.	3,000	3,000	54.99	54.99	1,650	1,650	6,550	-
C M Lab Co., Ltd.	2,000	-	80.99	-	1,620	-	-	-
Total					236,280	214,660	6,550	-
Less: Allowance for impairment								
on investments					(34,602)	(42,611)		
Investments in subsidiaries - net					201,678	172,049		

C M Lab Company Limited

- On 30 December 2021, a meeting of the Company’s Board of Directors No. 10/2021 approved the investment to incorporate C M Lab Company Limited for the purpose to support service creative planning for advertising and marketing activities, management of marketing and advertising media, including organizer for marketing activities, meetings, seminars, media production and production of structures for all types of events. On 9 February 2022, the Company registered to incorporate “C M Lab Company Limited” with a registered share capital of Baht 2 million, comprising of 20,000 ordinary shares with a par value of Baht 100 per share. The Company invested in 15,199 ordinary shares with a par value of Baht 100 per share or totaling Baht 1.52 million or shareholding percentage of 76 percent of the registered share capital of a subsidiary.
- On 6 June 2022, the Company purchased 1,000 ordinary shares of C M Lab Company Limited from a shareholder with a par value of Baht 100 per share, or a total of Baht 100,000. The Company received the transfer of shares on 6 June 2022 (Purchase date). As at 31 December 2022, the Company had investments in ordinary shares of such subsidiary in the amount of 16,199 shares of Baht 100 per each, totaling Baht 1.62 million. The proportion of investment in the subsidiary has changed from 76% to 81%. However, the Group incurred a loss from additional investments in the subsidiary under the equity method amounting to Baht 0.18 million, which was presented in the item “Deficit from change in proportion of shareholding in subsidiary” in the statement of changes in shareholders’ equity.

C M Live Company Limited

- On 31 March 2022, the Extraordinary General Meeting of shareholders of C M Live Company Limited No. 4/2022 approved to increase in the registered share capital in amount of Baht 20 million by issuing the ordinary shares 200,000 shares with a par value at Baht 100 per share. As a result, the registered and paid-up share capital as at 31 December 2022 amounted by Baht 40 million. The subsidiary registered to increase the registered share capital with the Ministry of Commerce on 1 April 2022.

12.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)										
Company's name	Proportion of equity interests held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the years		Other comprehensive income to non-controlling interests during the year		Dividend paid to non-controlling interests during the years	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(%)	(%)								
Exposition Technology Co., Ltd.	60.00	60.00	13.67	9.29	4.19	(2.75)	0.19	-	-	-
Momentum S Co., Ltd.	40.01	40.01	3.21	0.73	2.48	0.41	-	-	-	-
Muse K Agency Co., Ltd.	45.01	45.01	2.11	6.85	0.62	11.18	-	-	5.36	-

12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Million Baht)						
For the years ended 31 December						
Exposition Technology Co., Ltd.		Momentum S Co., Ltd.		Muse K Agency Co., Ltd.		
2022	2021	2022	2021	2022	2021	
Current assets	35.71	27.88	24.01	14.00	32.71	39.72
Non-current assets	27.85	32.83	4.27	3.41	3.07	0.72
Current liabilities	31.05	33.38	18.81	14.23	28.89	23.27
Non-current liabilities	9.72	11.85	1.43	1.35	2.20	1.95

Summarised information about comprehensive income

	(Unit: Million Baht)					
	For the years ended 31 December					
	Exposition Technology Co., Ltd.		Momentum S Co., Ltd.		Muse K Agency Co., Ltd.	
	2022	2021	2022	2021	2022	2021
Revenue	122.37	48.43	87.59	30.03	75.00	72.91
Profit (loss)	6.99	(2.75)	6.21	0.41	1.39	11.17
Other comprehensive income	0.31	-	-	-	-	-
Total comprehensive income	7.30	(2.75)	6.21	0.41	1.39	11.17

Summarised information about cash flow

	(Unit: Million Baht)					
	For the years ended 31 December					
	Exposition Technology Co., Ltd.		Momentum S Co., Ltd.		Muse K Agency Co., Ltd.	
	2022	2021	2022	2021	2022	2021
Cash flow from (used in) operating activities	16.39	10.11	0.80	(2.94)	20.96	0.47
Cash flow from (used in) investing activities	2.55	-	(0.04)	(0.10)	(0.31)	(0.14)
Cash flow from (used in) financing activities	(8.72)	(5.54)	0.98	2.92	(7.24)	(5.00)
Net increase (decrease) in cash and cash equivalents	10.22	4.57	1.74	(0.12)	13.41	(4.67)

13. Investment properties

(Unit: Million Baht)						
Consolidated financial statements						
	Land		Building		Total	
	2022	2021	2022	2021	2022	2021
Balance at beginning of year	12,145	11,104	1,034	1,034	13,179	12,138
Net gain from a fair value adjustment	-	1,041	-	-	-	1,041
Impairment loss	-	-	(1,034)	-	(1,034)	-
Balance at end of year	12,145	12,145	-	1,034	12,145	13,179

The investment property represents land and building held for rent. Its fair value has been determined based on the valuation performed by an accredited independent valuer, using the market approach. The main assumptions used in determining the fair value of such assets consist of location, city plan, land plot size. usable area and the quality of that asset.

14. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2022 and 2021 are summarised below.

(Unit: Thousand Baht)

Cost / Revalued amount:

1 January 2021
Additions
Disposals
Transfers from right of use
31 December 2021
Additions
Disposals / write-off
Transfer in (out)
Transfers from right of use assets
Transfers to inventories
31 December 2022

Consolidated financial statements						
Revaluation basis		Cost basis				
Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
352,344	349,130	791,854	152,614	16,706	-	1,662,648
-	59	5,181	350	-	247	5,837
-	-	(30,941)	(3,830)	-	-	(34,771)
-	-	6,639	-	4,093	-	10,732
352,344	349,189	772,733	149,134	20,799	247	1,644,446
-	257	9,331	3,467	210	2,994	16,259
-	(1,891)	(163,503)	(1,478)	(5,607)	-	(172,479)
-	1,593	144	130	45	(1,912)	-
-	-	-	-	8,195	-	8,195
-	-	(2,609)	-	-	-	(2,609)
352,344	349,148	616,096	151,253	23,642	1,329	1,493,812

(Unit: Thousand Baht)

Consolidated financial statements							
Revaluation basis			Cost basis				
	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total	
Land							
-	147,881	705,446	149,470	16,231	-	1,019,028	
-	10,334	27,586	808	552	-	39,280	
-	-	(29,949)	(3,829)	-	-	(33,778)	
-	-	5,948	-	2,937	-	8,885	
-	158,215	709,031	146,449	19,720	-	1,033,415	
-	10,996	25,699	1,102	1,000	-	38,797	
-	(1,890)	(160,222)	(1,478)	(3,271)	-	(166,861)	
-	-	-	-	5,504	-	5,504	
-	167,321	574,508	146,073	22,953	-	910,855	
-	-	7,217	-	-	-	7,217	
-	-	278	3	-	-	281	
-	-	7,495	3	-	-	7,498	
-	-	(3,779)	-	-	-	(3,779)	
-	-	(111)	-	-	-	(111)	
-	-	3,605	3	-	-	3,608	
352,344	190,974	56,207	2,682	1,079	247	603,533	
352,344	181,827	37,983	5,177	689	1,329	579,349	
balance in selling and administrative expenses)							39,280
balance in selling and administrative expenses)							38,797

(Unit: Thousand Baht)

Consolidated financial statements						
Revaluation basis			Cost basis			Total
Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	
390	111,144	52,974	14,983	1,297	-	180,788
-	8	652	55	-	247	962
-	-	-	-	3,150	-	3,150
390	111,152	53,626	15,038	4,447	247	184,900
-	257	2,104	1,561	210	2,994	7,126
-	(1,891)	(6,066)	(285)	(5,607)	-	(13,849)
-	1,593	144	130	45	(1,912)	-
-	-	-	-	5,607	-	5,607
390	111,111	49,808	16,444	4,702	1,329	183,784
-	61,104	47,928	14,403	1,064	-	124,499
-	3,908	1,271	166	340	-	5,685
-	-	-	-	1,994	-	1,994
-	65,012	49,199	14,569	3,398	-	132,178
-	4,174	1,252	444	739	-	6,609
-	(1,890)	(3,297)	(285)	(3,271)	-	(8,743)
-	-	-	-	3,271	-	3,271
-	67,296	47,154	14,728	4,137	-	133,315
-	-	2,998	-	-	-	2,998
-	-	-	-	-	-	-
-	-	2,998	-	-	-	2,998
-	-	(2,998)	-	-	-	(2,998)
-	-	-	-	-	-	-
390	46,140	1,429	469	1,049	247	49,724
390	43,815	2,654	1,716	565	1,329	50,469
Increase in selling and administrative expenses)						5,685
Increase in selling and administrative expenses)						6,609

In 2022, the Group arranged for an independent professional valuer to appraise the value of land. The basis of the land revaluation were revalued using the market approach. The main assumptions used in determining the fair value of such assets consist of location, city plan, land plot size, usable area and the quality of that assets.

Had the land been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2022 and 2021 would have been as follows:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Land	31,263	31,263	390	390

As at 31 December 2022, certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 749.53 million (2021: Baht 716.53 million) (the Company only: Baht 93.38 million (2021: Baht 100.70 million)).

The Group has mortgaged their property, plant and equipment amounting to approximately Baht 377.34 million (2021: Baht 387.91 million) as collateral against credit facilities received from financial institutions (the Company only: Baht 42.06 million, 2021: Baht 45.83 million)).

15. Leases

The Group has lease contracts used in its operations. Leases generally have lease terms between 3 - 5 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)				
	Consolidated financial statements			
	Buildings and building improvement	Machinery and equipment	Motor vehicles	Total
1 January 2021	10,230	52,942	9,169	72,341
Reclassified right of use assets to property, plant and equipment	-	(691)	(1,156)	(1,847)
Depreciation for the year	(1,524)	(25,269)	(3,358)	(30,150)
31 December 2021	8,706	26,982	4,656	40,344
Additions	519	-	8,450	8,969
Reclassified right of use assets to property, plant and equipment	-	-	(2,691)	(2,691)
Lease modification	(225)	-	-	(225)
Depreciation for the year	(1,657)	(13,241)	(2,861)	(17,759)
31 December 2022	7,343	13,741	7,554	28,638

1 January 2021
Reclassified right of use assets to property, plant and equipment
Depreciation for the year
31 December 2021
Additions
Reclassified right of use assets to property, plant and equipment
Depreciation for the year
31 December 2022

b) Lease liabilities

Lease payments
Less: Deferred interest expenses
Total
Less: Portion due within one year
Lease liabilities - net of current portion

c) Expenses relating to leases that are recognised in profit or loss

Depreciation expense of right-of-use assets
Interest expense on lease liabilities
Expense relating to short-term leases
Expense relating to leases of low-value assets

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 22.74 million (2021: Baht 12.42 million) (the Company only: Baht 5.86 million, (2021: Baht 3.03 million)), including the cash outflow related to short-term lease, leases of low-value assets.

(Unit: Thousand Baht)				
	Separate financial statements			
	Buildings	Machinery and equipment	Motor vehicles	Total
1 January 2021	19,151	428	5,143	24,722
Reclassified right of use assets to property, plant and equipment	-	-	(1,156)	(1,156)
Depreciation for the year	(1,368)	(34)	(1,592)	(2,994)
31 December 2021	17,783	394	2,395	20,572
Additions	-	-	8,450	8,450
Reclassified right of use assets to property, plant and equipment	-	-	(2,336)	(2,336)
Depreciation for the year	(1,368)	(34)	(1,505)	(2,907)
31 December 2022	16,415	360	7,004	23,779

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Lease payments	41,433	56,188	32,318	29,633
Less: Deferred interest expenses	(3,300)	(5,141)	(8,400)	(8,853)
Total	38,133	51,047	23,918	20,780
Less: Portion due within one year	(23,046)	(18,078)	(2,185)	(1,875)
Lease liabilities - net of current portion	15,087	32,969	21,733	18,905

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation expense of right-of-use assets	17,758	30,151	2,907	2,994
Interest expense on lease liabilities	2,884	3,180	1,451	1,353
Expense relating to short-term leases	50	149	27	81
Expense relating to leases of low-value assets	807	774	518	485

16. Intangible assets

The net book value of intangible assets as at 31 December 2022 and 2021 is presented below.

	(Unit: Thousand Baht)					
	Consolidated financial statements			Separate financial statements		
	Computer software	Trademark and other	Total	Computer software	Trademark and other	Total
As at 31 December 2022:						
Cost	9,112	390	9,502	3,044	213	3,257
Less: Accumulated amortisation	(8,357)	(216)	(8,573)	(2,289)	(38)	(2,327)
Net book value	755	174	929	755	175	930

(Unit: Thousand Baht)						
	Consolidated financial statements			Separate financial statements		
	Computer software	Trademark and other	Total	Computer software	Trademark and other	Total
As at 31 December 2021:						
Cost 13,742	462	14,204	3,044	187	3,231	
Less: Accumulated amortisation	(12,380)	(264)	(12,644)	(1,681)	(19)	(1,700)
Net book value	1,362	198	1,560	1,363	168	1,531

A reconciliation of the net book value of intangible assets for the years 2022 and 2021 are presented below.

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value at beginning of year	1,560	1,913	1,531	2,158
Acquisitions during the year	-	-	26	-
Amortisation	(631)	(353)	(627)	(627)
Net book value at end of year	929	1,560	930	1,531

17. Goodwill

The Company allocates goodwill acquired through an asset’s cash-generating unit which is Exposition Technology Co.,Ltd. for annual impairment testing as follows:

(Unit: Thousand Baht)	
Exposition Technology Co., Ltd.	
Goodwill	4,636

The Company has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management and there are significant assumptions about the revenue growth rate and the discount rate.

18. Bank overdrafts and short-term loans from banks

(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate
	(percent per annum)		financial statements		financial statements
	2022	2021	2022	2021	2022 2021
Bank overdrafts	MOR, MOR-1.25	MOR	35,792	65,914	1,158 22,771
Promissory notes	MLR, MLR-1.625	MLR	187,700	193,020	135,700 161,200
Less: discount of promissory notes			(580)	(845)	(580) (735)
Promissory notes - net			187,120	192,175	135,120 160,465
Total bank overdrafts and short-term loans from banks - net			222,912	258,089	136,278 183,236

As at 31 December 2022, bank overdrafts and short-term loans from banks are guaranteed by the mortgage of the Group’s certain land and constructions thereon, restricted deposits at bank and some subsidiaries.

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

(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements
	2022	2021	2022 2021
Bank overdrafts	53,208	46,085	28,842 27,229
Promissory notes	24,881	86,825	18,881 33,535
Import promissory notes	10,000	10,000	- -
Letters of credit and trust receipts	30,000	30,000	- -

19. Trade and other payables

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade payables - related parties (Note 6)	-	-	11,108	7,497
Trade payables - unrelated parties	140,716	72,219	77,330	37,537
Total trade payables	140,716	72,219	88,438	45,034
Other payables				
Other payables	2,704	2,981	1,397	914
Accrued expenses	11,629	4,889	7,704	3,228
Advance received from customers	31,501	25,228	10,271	20,513
Total other payables	45,834	33,098	19,372	24,655
Total trade and other payables	186,550	105,317	107,810	69,689

20. Long-term loans from banks

(Unit: Thousand Baht)						
Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2022	2021	2022	2021
1	Year 1 at rate of MLR -1.00 Year 2 - 7 at rate of MLR	Repay for 84 installments on monthly basis, Baht 903,000 each	546	6,867	546	6,867
2	MLR-1.85	Repay for 48 installments on monthly basis, Baht 160,000 each	3,958	5,572	3,958	5,572
3	2.00	Repay for 24 installments on monthly basis, Baht 555,555 each	3,472	11,805	2,778	9,444
4	Year 1 - 2 at rate of 2.00 Year 3 at rate of 6.50 Year 4 at rate of 7.00 Year 5 at rate of 7.50	Repay for 60 installments on monthly basis, Baht 125,000 each	4,836	6,000	4,836	6,000

(Unit: Thousand Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2022	2021	2022	2021
5	MLR-1.00	Repay for 48 installments on monthly basis, Baht 100,000 - 600,000 each	38,987	-	24,347	-
6	Year 1 - 2 at rate of 2.00 Year 3 - 6 at rate of MLR+2.50	Repay for 72 installments on monthly basis, Baht 340,000 each	-	18,769	-	18,769
7	MLR	Repay for 36 - 96 installments on monthly basis, Baht 7,000 - 1,030,000 each	22,670	34,980	-	-
8	Year 1 - 2 at rate of 2.00	Repay for 24 installments on monthly basis, Baht 1,250,000 each	6,250	13,750	-	-
9	Year 1 - 2 at rate of 2.00 Year 3 at rate of 7.00	Repay for 36 installments on monthly basis, Baht 34,000 - 109,000 each	3,001	3,600	-	-
10	Year 1 - 2 at rate of 2.00 Year 3 -5 at rate of 6.00 Year 6 - 7 at rate of MRR +1	Repay for 84 installments on monthly basis, Baht 19,500 each	1,000	1,000	-	-
Total			84,720	102,343	36,465	46,652
Less: Current portion			(32,557)	(41,857)	(12,089)	(19,253)
Long-term loans, net of current portion			52,163	60,486	24,376	27,399

Movements of the long-term loan account during the years ended 31 December 2022 and 2021 are summarised below:

		(Unit: Thousand Baht)	
		Consolidated financial statements	Separate financial statements
		2022	2021
		2022	2021
Beginning balance		102,343	83,187
Additional borrowings		43,527	32,600
Repayments		(61,150)	(13,444)
Ending balance		84,720	102,343

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.

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

21. Debentures

On 7 November 2022, the Extraordinary General Meeting of the Company’s shareholders No.2/2022 passed a resolution to approve the issuance and offering of all types of debentures (except convertible debentures) in the amount not exceeding Baht 1,000 million. The maturity and interest rate of the debentures will be determined based on market conditions at the time of issuance and offering. The debentures will be issued in one full amount or in multiple tranches to support business expansion and to provide a source of funds for the Company’s operations. As at 31 December 2022, debentures have been not issued.

22. Convertible Debentures

On 28 February 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 allotted shares on Convertible Debentures:	75,435,844 shares
Convertible price:	The conversion price will not be lower than 90% of the market price.
Convertible ratio: conversion price.	Principle amount of the Convertible Debentures divided by the
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 23 March 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 23 December 2025, except the conversion right is exercised before the redemption period.

23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

		(Unit: Thousand Baht)	
		Consolidated financial statements	Separate financial statements
		2022	2021
		2022	2021
Provision for long-term employee benefits at beginning of year		29,627	27,908
Included in profit or loss:			
Current service cost		2,237	4,846
Interest cost		450	422
Losses on settlement		-	301
Past service costs		(2,480)	-
Included in other comprehensive income:			
Actuarial (gain) loss arising from			
Demographic assumptions changes		4,033	-
Financial assumptions changes		(3,612)	-
Experience adjustments		3,415	(3,108)
Benefits paid during the year		(2,800)	(742)
Provision for long-term employee benefits at end of year		30,870	29,627

The Group expects to pay Baht 0.16 million of long-term employee benefits during the next year (2021: Baht 0.75 million) (the Company only: Nil (2021: Baht 0.35 million)).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit is 15.75 years (2021: 16.88 years) (the Company only: 12 years (2021: 11 years)).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	2.84 - 3.48	1.36 - 1.90	2.96	1.49
Salary increases rate	4 - 6	4 - 6	5	5
Turnover rate	1.91 - 45.84	1.91 - 45.84	8.60 - 34.38	10.00 - 34.38

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below:

	(Unit: Million Baht)			
	2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3)	4	(1)	1
Salary increases rate	3	(3)	1	(1)
Turnover rate	(4)	5	(2)	3

	(Unit: Million Baht)			
	2021			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3)	3	(1)	1
Salary increases rate	3	(3)	1	(1)
Turnover rate	(4)	5	(2)	2

24. Share capital

Registered

On 28 February 2022, the meeting of Extraordinary General Meeting of the Company's shareholders No. 1/2022 approved a resolution to increase in the Company's registered share capital of Baht 75.44 million from the existing registered capital of Baht 255.46 million to Baht 330.90 million by issuing new ordinary shares of 75,435,844 shares with a par value of Baht 1 per share for the purpose to support the issuance and offering the convertible debentures, and approved amendment of the Company's Memorandum of Association according to the increase in the registered share capital.

On 28 April 2022, the meeting of the Annual General Meeting of the Company's shareholders approved a resolution to increase in the registered share capital of the Company from Baht 330.90 million to Baht 356.40 million by issuing 25,500,000 ordinary shares, with a par value of Baht 1 per share, totaling Baht 25.50 million to offer in a private placement for the purpose to support liquidity and working capital for the business, and approved amendment of the Company's Memorandum of Association according to the increasing in the registered share capital.

Issued and paid-up

On 2 June 2022, the Company transferred 25,500,000 ordinary shares to a private placement, with a price of Baht 6 per share based on the weighted average price of ordinary shares of the Company traded on the Stock Exchange of Thailand for the past 15 consecutive business days before 11 May 2022, totaling Baht 153 million. The Company recognised by Baht 25.50 million of the issued and paid-up share capital, and Baht 127.50 million of premium on ordinary shares. As at 30 September 2022, the Company has 280,962,733 issued and paid-up share capital, with a par value of Baht 1 per share, totaling Baht 280.96 million.

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

26. Finance cost

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest expenses on borrowings	16,661	18,021	9,820	10,609
Interest expenses on lease liabilities	2,884	3,162	1,451	1,335
Interest expenses on Convertible debentures	563	-	563	-
Total	20,108	21,183	11,834	11,944

27. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cost of service	774	282	337	195
Employee benefits	222	156	118	81
Depreciation and amortization	57	70	10	9
Advertising fee	4	2	4	1
Management compensation	61	51	41	27
Expected credit losses	(1)	4	(33)	48

28. Income tax

Income tax (revenue) expenses for the years ended 31 December 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current income tax:				
Current income tax charge	2,999	2,789	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(432)	(11,277)	723	(3,747)
Income tax expense (revenue) reported in profit or loss	2,567	(8,488)	723	(3,747)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax on actuarial gains and losses	(767)	622	(1,173)	374
	(767)	622	(1,173)	374

The reconciliation between accounting profit (loss) and expense (income) tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accounting profit (loss) before tax	(24,027)	(125,856)	13,211	(116,894)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(4,805)	(25,171)	2,642	(23,379)
Effects of:				
Non-deductible expenses	1,339	830	918	14,171
Additional income exempted allowed	(127)	(557)	(1,406)	-
Additional expense deductions allowed	(208)	(639)	(6,846)	(12)
Tax loss	(1,491)	-	-	-
Unused tax loss	7,859	17,049	5,415	5,473
Total	7,372	16,683	(1,919)	19,632
Tax expense (income) reported in profit or loss	2,567	(8,488)	723	(3,747)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax assets				
Allowance for expected credit losses	1,924	1,768	215	109
Allowance for diminution in value of inventories	45	172	-	-
Allowance for impairment of assets	18	790	-	600
Allowance for impairment of investment property	189	-	-	-
Depreciation - building and equipment	7,622	7,367	-	-
Provision for long-term employee benefits	6,174	5,925	2,394	1,554
Provision	1,980	835	360	360
Unused tax loss	46,442	46,338	26,094	25,989
Total 64,394	63,195	29,063	28,612	
Deferred tax liabilities				
Revaluation surplus of land	59,757	59,757	-	-
Total 59,757	59,757	-	-	
Deferred tax asset (liabilities) - net	4,637	3,438	29,063	28,612
Balance in financial statement:				
Deferred tax assets	34,030	33,541	29,063	28,612
Deferred tax liabilities	(29,393)	(30,103)	-	-
Deferred tax asset (liabilities) - net	4,637	3,438	29,063	28,612

Details of expiry date of unused tax loss are summarised as below:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
31 December 2023	9.78	9.78	-	-
31 December 2024	10.77	10.77	-	-
31 December 2025	191.93	198.16	113.79	113.79
31 December 2026	126.22	126.22	46.04	46.04
	338.70	344.93	159.83	159.83

29. Withholding tax deducted at source

This represents the withholding tax deducted at source of the following details:

Year	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
2017	14	14	14	14
2018	6	12	6	6
2019	13	21	11	11
2020	17	17	8	8
2021	12	14	6	6
2022	24	-	12	-
Total	86	78	57	45

The Group recognised withholding tax deducted at source as an asset since there have exercised the right to claim a refund of these tax. However, the net realisable value of the tax refund is subject to the examination of the Group’s accounts by officials of the Revenue Department. During the current year, the subsidiaries received the refund of withholding tax deducted at source for the year 2018 to year 2021 by Baht 16.8 million.

30. Profit (loss) per share

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

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

For the year ended 31 December					
Consolidated financial statements					
Weighted average					
Loss for the year		number of ordinary shares		Loss per share	
2022	2021	2022	2021	2022	2021
(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Baht)	(Baht)
Basic loss per share					
Loss attributable to equity holders of the Company	(31,393)	(120,513)	270,344	255,463	(0.12) (0.47)

For the year ended 31 December					
Separate financial statements					
Weighted average					
Profit (loss) for the year		number of ordinary shares		Profit (loss) per share	
2022	2021	2022	2021	2022	2021
(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Baht)	(Baht)
Basic profit (loss) per share					
Profit (loss) attributable to equity holders of the Company	12,489	(113,146)	270,344	255,463	0.05 (0.44)
Effect of dilutive potential ordinary shares					
Convertible debentures	450	-	12,758	-	
Diluted earnings per share					
Profit attributable to ordinary shareholders assuming the conversion of convertible debentures to ordinary shares	12,939	-	283,102	-	0.05 -

31. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chief Executive Officer.

The Group is organised into business units based on its products and services. During the current year, the Group has not changed the structure of operating segments reported in the latest annual financial statements, except that the Group’s management has decided to liquidate the theme park operating segment of CM Live Co., Ltd. (formerly known as “Imaginia Co., Ltd.”). The cessation of such business operations does not have a material impact on the financial position of the Group since the revenue proportion of such subsidiary for the year ended 31 December 2021 amounted to Baht 0.8 million or 0.01 percent of total revenues of the Group. During the current year, the above subsidiary started operating entertainment activities. The portion of revenue is included as part of the organiser.

For management purposes, the Group is organised into business units based on its services and have four reportable segments as follows:

- Organizer
- Rental equipment
- Production of media
- Installation supplies and electrical

The following tables present revenues and profit (loss) information regarding the Group’s operating segments for the years ended 31 December 2022 and 2021.

(Unit: Thousand Baht)												
For the years ended 31 December												
	Organizer		Rental equipment		Production of media		Installation supplies and electrical		Adjustments and eliminations		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues												
Revenue from external customers	857,713	381,183	186,297	49,968	26,442	13,639	118,202	39,199	-	-	1,188,702	483,989
Inter-segment revenue	13,992	3,052	40,461	38,191	6,057	7,763	3,864	7,337	(64,374)	(56,343)	-	-
Total revenues	871,705	384,235	226,758	88,159	32,499	21,402	122,066	46,536	(64,374)	(56,343)	1,188,702	483,989
Segment operating profit (loss)	170,019	84,375	21,608	(55,917)	5,863	(4,041)	20,031	(153)	-	-	217,791	24,264
Unallocated revenues and expenses												
Other income											6,249	11,412
Distribution expenses											(19,932)	(6,020)
Administrative expenses											(208,027)	(134,330)
Finance cost											(20,108)	(21,183)
Loss before income tax revenue (expense)											(24,027)	(125,857)
Income tax revenue (expense)											(2,567)	8,488
Loss for the year											(26,594)	(117,369)
Non-controlling interests												
of the subsidiaries											(4,799)	(3,144)
Loss attributable to equity												
holders of the Company											(31,393)	(120,513)

Major Customer information

For the years 2022 and 2021, the Group has no major customer with revenue of 10 percent or more of an entity’s revenues.

32. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rates of 3 to 15 percent of basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2022 amounting to approximately Baht 5.76 million (2021: Baht 1.34 million) (the Company only: Baht 3.78 million, (2021: 0.79 million)) were recognised as expenses.

33. Commitments and contingent liabilities

(Unit: Million Baht)				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Guarantees				
Letter of bank overdrafts and short-term loans from banks	84.84	98.84	63.84	81.84

34. Litigation

In 2020, the Company and a subsidiary were sued by 11 employees of the subsidiary to the Central Labor Court to claim compensation from termination of employment without complying with the labor contract amounted Baht 41.51 million.

On 29 November 2022, the Central Labor Court dismissed the lawsuit against the Company but ordered the subsidiary to pay compensation by Baht 6.96 million to 9 employees of the subsidiary. The subsidiary recorded such compensation in the consolidated income statement for the year ended 31 December 2022 in full amount. The subsidiary already paid the compensation to all 9 employees in January 2023.

On 22 February 2023, the Central Labor Court ordered to dismiss the plaintiff (an employee) in a dispute claiming compensation from termination of employment against the Company and its subsidiaries. In addition, the court ordered the subsidiary to pay compensation to one employee of the subsidiary in the amount of Baht 1.14 million. The subsidiary already recorded such compensation in the statement of comprehensive income for the year ended 31 December 2022.

As at 31 December 2022, the subsidiary recorded liabilities of compensation from termination of employment for 10 employees totaling Baht 8.10 million according to the judgment of the Central Labor Court in the consolidated financial statements.

35. Fair value hierarchy

As at 31 December 2022 and 2021, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)				
	Consolidated financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land	-	352	-	352
Investment property	-	12	-	12

(Unit: Million Baht)				
	Consolidated financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land	-	352	-	352
Investment property	-	13	-	13

36. Financial instruments

36.1 Financial risk management objectives and policies

The Group’s financial instruments principally comprise cash and cash equivalents, trade accounts receivable and other receivable, loans, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable and other receivable, loans, deposits with banks. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and other receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and other receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off when it is highly probable that the payment will not be received and the necessary processes have been completed.

Cash deposits at banks

The Group manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There is one types of market risk comprising interest rate risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term loans to related parties, long-term loans from banks, and convertible debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2022 and 2021, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)						
Consolidated Financial Statements						
2022						
Fixed interest rates		Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
Within 1 year	1-5 years					
		(% per annum)				
<u>Financial assets</u>						
Cash and cash equivalents	-	-	56	2	58	Note 7
Trade and other receivables	-	-	-	213	213	-
Unbilled receivables	-	-	-	84	84	-
Deposits at bank with restrictions	-	12	-	-	12	Note11
	-	12	56	299	367	
<u>Financial liabilities</u>						
Bank overdrafts and short-term loans from banks	-	-	223	-	223	Note 18
Trade and other payables	-	-	-	187	187	-
Long-term loans from banks	12	1	72	-	85	Note 20
Lease liabilities	2	36	-	-	38	2.07 - 6.35
Convertible debentures	-	44	-	-	44	1.50
	14	81	295	187	577	

(Unit: Million Baht)

Consolidated Financial Statements						
2021						
Fixed interest rates		Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
Within 1 year	1-5 years					
						(% per annum)
-	-	-	27	1	28	Note 7
-	-	-	-	89	89	-
-	-	-	-	59	59	-
-	-	-	19	-	19	Note 11
-	-	-	46	149	195	
-	-	-	258	-	258	Note 18
-	-	-	-	105	105	-
18	33	-	-	-	51	2.07 - 8.37
18	18	-	67	-	102	Note 20
36	51	-	325	105	516	

(Unit: Million Baht)

Separate Financial Statements						
2022						
Fixed interest rates		Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
Within 1 year	1-5 years					
						(% per annum)
-	-	-	4	-	4	Note 7
-	-	-	-	109	109	-
-	-	-	-	55	55	-
-	-	-	-	40	40	-
-	-	-	152	-	152	Note 6
-	4	-	-	-	4	Note 11
-	4	-	156	204	364	
-	-	-	136	-	136	Note 18
-	-	-	-	108	108	-
3	-	-	33	-	36	Note 20
2	22	-	-	-	24	6.00-6.34
-	44	-	-	-	44	1.50
5	66	-	169	108	348	

(Unit: Million Baht)

Separate Financial Statements						
2021						
Fixed interest rates		Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
Within 1 year	1-5 years					
						(% per annum)
-	-	-	5	-	5	Note 7
-	-	-	-	48	48	-
-	-	-	-	30	30	-
-	-	-	87	-	87	Note 6
-	-	-	11	-	11	Note 11
-	-	-	103	78	181	
-	-	-	183	-	183	Note 18
-	-	-	70	70	-	
8	8	-	31	-	47	Note 20
-	-	-	11	-	11	
2	19	-	-	-	21	6.00 - 7.60
10	27	-	225	70	332	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group’s profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to related parties and loans from banks affected as at 31 December 2022 and 2021.

Currency	2022		2021	
	Increase/ decrease	Effect on profit before tax	Change in FX rate	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+1.0	0.7	+1.0	0.5
	- 1.0	(0.7)	- 1.0	(0.5)

The above analysis has been prepared assuming that the amounts of the floating rate loans to related parties and loans from banks and all other variables remain constant over one year. Moreover, the floating legs of these loans to related parties and loans from banks are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group’s non-derivative financial liabilities and derivative financial instruments as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans					
from banks	223	-	-	-	223
Trade and other payables	187	-	-	-	187
Lease liabilities	-	23	15	-	38
Long-term loans from banks	-	33	52	-	85
Total non-derivatives	410	56	67	-	533

(Unit: Thousand Baht)

Non-derivatives

Bank overdraft and short-term loans				
from banks	258	-	-	-
Trade and other payables	105	-	-	-
Lease liabilities	-	18	33	-
Long-term loans from banks	-	42	60	-
Total non-derivatives	363	60	93	-

(Unit: Thousand Baht)

Non-derivatives

Bank overdraft and short-term loans				
from banks	136	-	-	-
Trade and other payables	108	-	-	-
Lease liabilities	-	2	22	-
Long-term loans from banks	-	12	24	-
Total non-derivatives	244	14	46	-

(Unit: Thousand Baht)

Non-derivatives

Bank overdraft and short-term loans				
from banks	183	-	-	-
Trade and other payables	70	-	-	-
Lease liabilities	-	2	19	-
Long-term loans from banks	-	19	28	-
Total non-derivatives	253	21	47	-

Consolidated financial statements				
As at 31 December 2021				
On demand	Less than 1 year	1 to 5 years	> 5 years	Total
258	-	-	-	258
105	-	-	-	105
-	18	33	-	51
-	42	60	-	102
363	60	93	-	516

(Unit: Thousand Baht)				
Separate financial statements				
As at 31 December 2022				
On demand	Less than 1 year	1 to 5 years	> 5 years	Total
136	-	-	-	136
108	-	-	-	108
-	2	22	-	24
-	12	24	-	36
244	14	46	-	304

(Unit: Thousand Baht)				
Separate financial statements				
As at 31 December 2021				
On demand	Less than 1 year	1 to 5 years	> 5 years	Total
183	-	-	-	183
70	-	-	-	70
-	2	19	-	21
-	19	28	-	47
253	21	47	-	321

36.2 Fair values of financial instruments

Since the majority of the Group’s financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except convertible debentures.

The estimated fair value of convertible debentures, in comparison with the related amounts carried in the statement of financial position, is as follows:

	(Unit: Million Baht)			
	Consolidated / Separate financial statements			
	2022		2021	
	Book Value	Fair Value	Book Value	Fair Value
Financial Liabilities				
Convertible debentures	43.58	50.72	-	-

- The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:
- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to related parties, accounts payable and short-term loans from banks, the carrying amounts in the statement of financial position approximate their fair value.
 - b) The fair value of convertible debentures is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.
 - c) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

37. Capital management

The primary objective of the Group’s capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2022, the Group’s debt-to-equity ratio was 1.37 (2021: 0.59:1) and the Company’s was 1.1 (2021: 0.23:1).

38. Event after the reporting period

On 27 January 2023, the Company issued a tranche of the registered, unsubordinated, unsecured and callable debentures with debenture holders’ representative to be offered to institutional and/or high net-worth investors The tranche of Baht 100 million has a term of 10 months as from 27 January 2023. The debentures will be repaid on 27 November 2023 and bears interest at the rate of 6.5% per annum. Interest is payable on a quarterly basis over the term of the debentures.

39. Reclassification

The Group reclassified certain accounts in the statement of financial position for the year ended 31 December 2021 to comply with reflection in the financial statements for the current year.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As at 31 December 2021	
	As reclassified	As previously reported
Trade and other receivables	88,764	163,302
Unbilled receivables	58,538	-
Other current assets	15,999	-
Trade and other payables	105,318	126,985
Dividend payables	10,874	10,623
Other current liabilities	21,416	-

	(Unit: Thousand Baht)	
	Separate financial statements	
	As at 31 December 2021	
	As reclassified	As previously reported
Trade and other receivables	47,816	82,971
Unbilled receivables	29,754	-
Other current assets	5,401	-
Trade and other payables	69,689	76,625
Dividend payables	251	-
Other current liabilities	6,685	-

The reclassifications had no effect to previously reported profit or loss, and shareholders’ equity.

40. Approval of consolidated financial statements

These consolidated financial statements were authorised for issue by the Company’s Board of Directors on 23 February 2023.



APPENDIX

Attachment 1 Details of the Board of Directors and Executive Management of CMO Group as at December 31, 2022

1. Mr. Kitisak Jampathipphong

Age: 52 years Holding (%): 22.50%
Family relationship with Director and Management: None

Positions:

- Chairman of the Board (Appointed on December 2, 2021)
- Chairman of the Board of Management (Appointed on December 2, 2021)
- Chief Executive Officer (Appointed on January 1, 2022)
- Authorized Director
- Holding the Company's Director 1 year

Education / Training:

- Stamford International University; MBA
- Bangkok University; Bachelor degree of Marketing
- Chulalongkorn; Real Estate (RECU)
- National Defence College; The National Defence Course
- Capital Market Academy; Capital Market Academy (CMA) Class 13
- Ultra Wealth Group; Ultra Wealth Class 3
- SPU (Academy of Business Creativity); ABC Difference Class 7

Director Training:

-None-

Work Experience (During the recent 5 years) / or Important Positions:

- Director of 1 Listed Company

Period	Position	Company
2021 - Present	Chairman of the Board Chairman of the Board of Management Chief Executive Officer	CMO Public Company Limited

- Director of 9 Non – Listed Companies

Period	Position	Company
2009 - Present	Chairman of the Board	Century21 (Thailand) Company Limited
2015 - Present	Chairman of the Board	CW B T Company Limited
2010 - Present	Executive Director	Century 21 Fortune Company Limited
	Executive Director	Century 21 Siam Corp Company Limited
	Executive Director	CB Prime Property Company Limited
	Executive Director	Prestige One (1994) Company Limited
	Executive Director	TNY Asset Company Limited
	Executive Director	The Gas Carrier Company Limited
	Executive Director	Maritimus Company Limited

2. Mr. Kittu Phuathavornskul

Age: 56 years Holding (%): 4.22%

Family relationship with Director and Management: None

Positions:

- Vice Chairman of the Board (Appointed on December 2, 2021)
- Executive Director (Appointed on December 2, 2021)
- Chairman of the Nomination and Remuneration Committee (Appointed on December 2, 2021)
- Chief Operation Officer (Appointed on January 1, 2022)
- Authorized Director
- Holding the Company's Director 1 year

Education / Training:

- Assumption University; Bachelor degree of Business Administration
- The National Defense College; The National Defense of the Kingdom of Thailand Class 63
- The King Prajadhipok's Institute; Good Governance for Medical Executive Curriculum Training Course Class 6/2018
- The International Intellectual Property and International Trade Court; Associate Justice Course, Batch 12/2017
- Capital Market Academy; Certificate of Executive Program (CMA) Batch 22/2016

Director Training:

- IOD; Director Certificate Program (DCP) class 197
- IOD; Director Accreditation Program (DAP) class 103

Work Experience (During the recent 5 years) / or Important Positions:

- Director of 3 Listed Company

Period	Position	Company
2021 - Present	Vice Chairman of the Board Executive Director Chairman of the Nomination and Remuneration Committee Chief Operation Officer	CMO Public Company Limited
2022 - Present	Chairman of the Board	Qualitech Public Company Limited
2013 - Present	Director Executive Director	NCL International Logistics Public Company Limited

- Director of 6 Non – Listed Companies

Period	Position	Company
2022 - Present	Director	Vezy Zol Corporation Company Limited
2018 - Present	Director	LG Container Line Private Limited
2018 - Present	Director Executive Director	NCL International Logistics USA Inc.
2017 - Present	Director	Zim (Thailand) Company Limited
2017 - Present	Director	LNG Food Product Company Limited
2016 - Present	Director	Grace Water Med Company Limited
2016 - 2019	Director	LG Container Line Pte. Ltd.
2016 - 2019	Director	SSK Inter Logistics Company Limited

3. Mr. Chaipatr Srivisarvacha

Age: 63 years Holding (%): -
Family relationship with Director and Management: None

Positions:

- Chairman of Audit Committee (Appointed on December 2, 2021)
- Independent Director (Appointed on December 2, 2021)
- Holding the Company's Director 1 year

Education / Training:

- Illinois Benedictine College; MBA (Finance)
- Lehigh University; Bachelor of Science (Metallurgy)
- The Stock Exchange of Thailand (Capital Market Academy Executive Education); CMA-GMS class 1
- Capital Market Academy; Capital Market Academy Leadership Program class 15

Director Training:

- IOD; Advanced Audit Committee Program (AACP) class 25/2017
- IOD; Corporate Governance for Capital Market (CGI) Intermediaries class 3/2015

Work Experience (During the recent 5 years) / or Important Positions:

- Director of 3 Listed Company

Period	Position	Company
2021 - Present	Chairman of Audit	CMO Public Company Limited
	Committee Independent Director	
2020 - Present	Chairman of the Board of Directors	Precious Shipping Public Company Limited
	Independent Directors	
2019 - Present	Director	JKN Global Media Public Company Limited
2016 - 2019	Director	TSFC Securities Public Company Limited
2015 - 2020	Chairman of Board of Directors	Thaifoods Group Public Company Limited
2012 - 2013	Director	Thailand Futures Exchange Public Company Limited
2011 - 2020	Independent Director Chairman of Nomination Committee	Precious Shipping Public Company Limited
2007 - 2021	Authorized Director	Seamico Securities Public Company Limited
2007 - 2020	Vice Chairman	Seamico Securities Public Company Limited
2004 - 2009	Independent Director	G Steel Public Company Limited
1999 - 2003	Independent Director	Pacific Assets Public Company Limited
1999	Director Executive Director	Krung Thai Bank Public Company Limited

- Director of 4 Non – Listed Companies

Period	Position	Company
2013 - Present	Authorized Director	Ingenious Company Limited
1999 - Present	Authorized Director	CapMaxx Company Limited
Present	Vice Chairman and Secretary	The Srivisarvacha Foundation
Present	Director	Population and Community Development Association (PDA)
2016 - 2021	Director	Lumpini Asset Management Company Limited
2020 - 2021	Chief Executive Officer	Lumpini Asset Management Company Limited
2011 - 2021	Authorized Director	Innotech Asset Management Company Limited
2015 - 2019	Governor	The Stock Exchange of Thailand
2012 - 2014	Governor	The Stock Exchange of Thailand
2009 - 2021	Director	KT ZMICO Securities Company Limited
2009 - 2019	Chief Executive Officer	KT ZMICO Securities Company Limited
2003 - 2008	President of the Board	New International School of Thailand (Affiliated with United Nations)
1995 - 1999	Director and Head of Thailand Investment Banking	Salomon Smith Barney
1995 - 1999	Director	Phoenix Pulp & Paper Public Company Limited
1991 - 1995	Director and Head of Thailand Investment Banking	Swiss Bank / SBC Warburg
1988 - 1989	Manager, Investment Banking Department	Phatra Thanakit
1985 - 1988	Business Development Officer	Industrial Finance Corporation of Thailand

4. Mrs. Apaporn Kosolkul

Age: 61 years Holding (%): -

Family relationship with Director and Management: None

Positions:

- Audit Committee (Appointed on December 2, 2021)
- Member of Nomination and Remuneration Committee (Appointed on December 2, 2021)
- Independent Director (Appointed on December 2, 2021)
- Holding the Company’s Director 1 year

Education / Training:

- Prince of Songkla University; Bachelor degree of Humanities and Social Sciences
- Capital Market Academy; Capital Market Leader Program Class 19
- Thailand Energy Academy; The Executive Program in Energy Literacy for a Sustainable Future Class 7
- Chulalongkorn; Bhumipalung Phandin Program Class 2
- Ultra Wealth Group; Ultra Wealth class 2

Director Training:

- IOD; Director Accreditation Program (DAP) class 133/2017

Work Experience (During the recent 5 years) / or Important Positions:

- Director of 2 Listed Company

Period	Position	Company
2021 - Present	Audit Committee Member of Nomination and Remuneration Committee Independent Director	CMO Public Company Limited
2022 - Present	Chairman of the Board Independent	DOD Biotech Public Company Limited
	Director Audit Committee	
2022 - Present	Advisor	The Thai Dairy Industry Company Limited
2015 - 2022	Audit Committee Independent Director	DOD Biotech Public Company Limited

- Director of 1 Non – Listed Companies

Period	Position	Company
1983 - Present	Owner	Spirit Art 2011 Company Limited
1983 - Present	Columnist	Thairat Newspaper

5. Mr. Kasemsit Pathomsak

Age: 52 years Holding (%): -

Family relationship with Director and Management: None

Positions:

- Audit Committee (Appointed on December 2, 2021)
- Member of Nomination and Remuneration Committee (Appointed on December 2, 2021)
- Independent Director (Appointed on December 2, 2021)
- Holding the Company’s Director 1 year

Education / Training:

- Bentley College, Massachusetts, USA; Master of Finance
- Northeastern University, Massachusetts, USA; Bachelor of Business Administration
- Harvard Business School, Massachusetts, USA; Owner/President Management Executive Program
- The National Defense College; The National Defense of the Kingdom of Thailand Class 63
- School of Public Administration National Institute of Development Administration; Advance Master of management (AMN No.3)
- Thai Energy Academy; The Executive Program in Energy Literacy for Sustainable Future (Class 1)
- Tourism Authority of Thailand (TAT Academy); Tourism Management for Executive (TME 1)
- Commerce Academy University, of Chamber of Commerce; Top Executive Program in Commerce and Trade (TEPCoT) Class 7
- Bangkok Metropolitan Administration; Urban Development Executive Program (Class 1)
- Capital Market Academy; Leadership Executive Program (Class 9)

Director Training:

- IOD; Corporate Governance for Capital Market Intermediaries Program (CGI) Class 12/2016
- IOD; Audit Committee Program (AACP) Class 32/2010
- IOD; Monitoring the System of Internal Control and Risk Management (MIR) Class 9/2010
- IOD; Director Accreditation Program (DAP) Class 48/2005
- IOD; Director Certification Program (DCP) Class 175/2003

Work Experience (During the recent 5 years) / or Important Positions:

- Director of 3 Listed Company

Period	Position	Company
2021 - Present	Audit Committee Member of Nomination and Remuneration Committee Independent Director	CMO Public Company Limited
2018 - Present	Director	WP Energy Public Company Limited
2012 - Present	Chairman of the Audit and Corporate Governance Committee Independent Director	Christiani & Nielsen (Thai) Public Company Limited
2010 - 2020	Director	UOB - Kay Hian Securities (Thailand) Public Company Limited

- Director of 6 Non – Listed Companies

Period	Position	Company
2022 - Present	Director	Starr International Insurance (Thailand) Public Company Limited
2021 - Present	Director	Asian Alliance International Company Limited
2016 - Present	Director	National Power Supply Public Company Limited
2014 - Present	Chairman of Executive Committee	Merchant Partners Asset Management Limited
2013 - Present	Chairman of Executive Committee	Merchant Partners Company Limited
2005 - Present	Chairman of Executive Committee	Merchant Partners Securities Public Company Limited
2020 - 2022	Chairman of Executive Committee	Merchant Capital Limited

6. MR. JOSHUA COBB LEATHERS

Age: 48 years Holding (%): -

Family relationship with Director and Management: None

Positions:

- Independent Director (Appointed on 28 February 2022)
- Holding the Company's Director 10 months

Education / Training:

- University of North Carolina at Charlotte, Charlotte, North Carolina (USA); Bachelor of Art : Applied Anthropology (Global Context) & Geography (GIS/Urban Planning)

Director Training:

-None-

Work Experience (During the recent 5 years) / or Important Positions

- Director of 1 Listed Company

Period	Position	Company
2022 - Present	Independent Director	CMO Public Company Limited
2022 – 2023	Managing Director	List Sotheby’s International Realty

- Director of 1 Non – Listed Companies

Period	Position	Company
2020 - Present	Managing Partner / Co - Founder	Inhanser (Thailand) Company Limited
2006 - 2018	Head of International Business Development	Sansiri Public Company Limited

7. Mr. Ariya Banomyong

Age: 50 years Holding (%): 0.0073%

Family relationship with Director and Management: None

Positions:

- Co- Chief Executive Officer (Appointed on February 24, 2022)

Education / Training:

- London School of Economics, UK; Master of Science in Management
- University of Paris-Est Marne-La-Vallee, France; Master Degree in Mathematics and Information Technology
- University of Paris-Est Marne-La-Vallee, France; Bachelor Degree in Mathematics and Information Technology
- University of Paris-Est Marne-La-Vallee, France; Diploma in Marketing & International Business

Director Training:

- IOD; Director Certificate Program (DCP) class 257/2562
- IOD; Director Accreditation Program (DAP) class 149/2561

Work Experience (During the recent 5 years) / or Important Positions

- Director of 2 Listed Company

Period	Position	Company
2022 - Present	Co- Chief Executive Officer	CMO Public Company Limited
2018 – Present	Independent Director	Index Living Mall Public Company Limited
2016 - 2019	Director / President	BEC World Public Company Limited
2008 - 2011	Chief Commercial Officer	True Corporation Public Company Limited

- Director of 3 Non – Listed Companies

Period	Position	Company
2021 – Present	Senior Advisor	Mckinsey & Company (Thailand) Company Limited
2020 – Present	Directors	Pomelo Fashion Company Limited
2020 – Present	CEO & Founder	Transformational Company Limited
2016 - 2019	Managing Directors	Line Company (Thailand) Company Limited
2011 - 2015	Country Head	Google (Thailand) Company Limited
2003 - 2008	Deputy Director, Marketing	Orange/TrueMove
2002 - 2003	Head of Customer Management Development	Orange
2001 - 2002	Programme Manager, Customer Mgmt	Orange
2001	Senior Pre-sales Consultant EMEA	Netonomy, France
2001 - 2001	Senior Pre-sales Consultant EMEA	Genesyslab, France
1998 - 2000	Support Manager, Customer Service	Orange, Romania
1996	Research Center of National Telecommunication	France Telecom, France

8. Ms. Piyamart Yongsirichaisakul

Age: 45 years Holding (%): 0.0075%

Family relationship with Director and Management: None

Positions:

- Director (Appointed on January 19, 2022)
- Chief Financial Officer (Appointed on December 2, 2021)
- Company Secretary (Appointed on December 2, 2021)
- Authorized Director
- Holding the Company's Director 1 year

Education / Training:

- Business school University of Surrey, UK; International Business Management
- University of the Thai Chamber of Commerce; Bachelor of Financial Economics
- IOD; Fundamental Practice for Corporate Secretary (FPCS) class 19/2008
- IOD; Effective Minute Tacking (EMT) class 33/2009
- Federation of Accounting Professions and SEC; CFO's Orientation Course for New IPOs class 4
- IOD; Board Reporting Program (BRP) class 41/2022

Director Training:

- IOD; Director Accreditation Program (DAP) class 197/2022

Work Experience (During the recent 5 years) / or Important Positions

- Director of 1 Listed Company

Period	Position	Company
2022 - Present	Director	CMO Public Company Limited
2021 - Present	Company Secretary	CMO Public Company Limited
2020 - Present	Chief Financial Officer	CMO Public Company Limited
2019 - 2020	Chief Financial Officer	CMO Public Company Limited
2016 - 2019	Company Secretary	CMO Public Company Limited

- Director of Non – Listed Companies

Period	Position	Company
2019 - 2020	Chief Financial Officer	PRTR Group Company Limited

9. Mr. Chatchaval Teened

Age: 51 years Holding (%): 0.0056%

Family relationship with Director and Management: None

Positions:

- Assistant Group CEO (Appointed on January 1, 2022)

Education / Training:

- Dhurakij Pundit University, Master's Degree of Finance
- Dhurakij Pundit University; Bachelor's Degree of Communication Arts
- Thammasat; Thammasat Leadership Program Year 5
- The National Defense College; Security Psychology Program class 115
- PDPA Academy (PADA); Police Administration in Digital Age Program (PADA) class 2

Director Training:

-None-

Work Experience (During the recent 5 years) / or Important Positions

- Director of 1 Listed Company

Period	Position	Company
2022 - Present	Assistant Group CEO	CMO Public Company Limited

- Director of Non – Listed Companies

Period	Position	Company
2009 - 2021	Chief Executive Officer	C21X Company Limited
2017 - 2021	Chief Executive Officer	Century First International Company Limited
2015 - 2021	Chief Executive Officer	C21X International Event Company Limited
2015 - 2019	Chief Executive Officer	C21X Laos Company Limited
2001 - 2008	Business Development Director	Oasis Media Company Limited
1999 – 2001	Assistant of Vice Chairman of the Board	Siam Business Export Company Limited

10. **Ms. Nantiya Sowapast**
Age: 46 years **Holding (%):** 0.00004%
Family relationship with Director and Management: None

Positions:
- Accounting Director (Appointed on January 1, 2020)

Education / Training:
- Ramkhamhaeng University, Master’s Degree of Business Administration (Accounting)
- Ramkhamhaeng University; Bachelor’s Degree of Business Administration (Accounting)
- Federation of Accounting Professions; Continuing Profession Development (CPD)

Director Training:
-None-

Work Experience (During the recent 5 years) / or Important Positions
• Director of 1 Listed Company

	Period	Position Company
2020 - Present	Accounting Director	CMO Public Company Limited
2015 - 2019	Senior Accounting Manager	CMO Public Company Limited

Attachment 2 Details of Board of Directors, Executive Management, and Subsidiaries as at December 31, 2022

Name	CMO PLC.	Subsidiaries							
		PM Center Co., Ltd.	Nerve Creative Co., Ltd.	Muse Corporation Co., Ltd.	Muse K Agency Co., Ltd.	CM Live Co., Ltd.	CM Lab Co., Ltd.	Momentum S Co., Ltd.	Exposition Technology Co., Ltd.
1. Mr. Kitisak Jampathipphong	A, C, I, J	A, J	A, I, J	A, I, J	A, I, J	A, I, J	A, I, J	A, J	E, J
2. Mr. Kittti Phuathavornskul	B, D, I, J, K	E, I, J	E, J	E, J	E, J	E, J	E, J	E, J	E, J
3. Mr. Chaipatr Srivisarvacha	F, H								
4. Mrs. Apaporn Kosolkul	G, H, L								
5. Mr. Kasemsit Pathomsak	G, H, L								
6. Mr. Joshua Cobb Leathers	H								
7. Ms. Piyamart Yongsirichaisakul	E, I, J		E, J	E, J		E, J	E, J		
8. Mr. Ariya Banomyong	I								
9. Mr. Chatchaval Teened	I		E, J			E, J, I	E, J, I		
10. Ms. Duangsamorn Supasaksutat		E, I, J							
11. Mr. Thanapon Juicharoen		E, I, J							
12. Mr. Pratheep Pooranawatanakul									A, I, J
13. Ms. Darasri Pooranawatanakul									E, J
14. Ms. Pannatorn Sriprasert								E, I, J	
15. Mr. Akawut Siriruk								E, J	
16. Ms. Nuttiga Soontorncharoenont					E, I, J				
17. Ms. Kingkaew Soontorncharoenont					E, J				
18. Ms. Sira-a Rujipapisit				E, J					

Remarks:

A = Chairman of the Board B = Vice Chairman of the Board C = Chairman of the Board of Management D = Executive Director
 E = Director F = Chairman of Audit Committee G = Member of the Audit Committee H = Independent Director
 I = Management Team J = Authorized Director K = Chairman of the Nomination and Remuneration Committee L = Member of Nomination and Remuneration Committee

Attachment 3 Details of the Head of the Internal Audit

Head of the Internal Audit

Name	MR. VUTTIPHAN TANAMETANONT
Age	46 Years
Position	Internal Audit Director
Education	Master of Commerce, Major in Marketing, Minor in Accountancy, The University of Sydney Bachelor’s Degree in Accountancy, Kasetsart University
Experiences & Special training courses	
Experiences	
1999 - 2002 :	Internal Auditor, Siam Cement Public Company
2004 – 2010 :	Senior Internal Auditor, CMO Plc.
2010 - 2013 :	Internal Audit Manager, CMO Plc.
2013 - 2015 :	Senior Internal Audit Manager, CMO Plc.
2019 - 2021 :	Company Secretary, CMO Plc.
2015 - Present :	Internal Audit Director, CMO Plc.

Special training courses	
2004 :	Improving internal control in order to be a public ๐๐๐๐๐, ANS Audit Co.,LTD
2005 :	ICT Management Forum 2006 : Risk Management, The Institute of Internal Auditors of Thailand
2005 :	Internal Audit with Value-Added in the organization, The Institute of Internal Auditors of Thailand
2006 :	What an auditor can do in order to help the Audit Committee?, Federation of Accounting Professions
2007 :	Are you ready to be a good internal auditor?, The Institute of Internal Auditors of Thailand
2010 :	The Cognizance of Corruption, Federation of Accounting Professions
2014 :	Roundtable Discussion : Practical problems of Risk Management and Internal Control System, Risk Management and Internal Control Club, Thai Listed Companies Association
2014 :	The Challenging of Sustainable Development for Audit Committee, SEC
2015 :	Strategic Risk Management : Thailand Productivity Institute
2017 :	A guide to join Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC)
2018 :	Risk Management and Internal Control Program, Thai Listed Companies Association
2018 :	Leadership Development Program, Perfect Training Institute
2019 :	HR For Non-HR, Dr. Supot Naksawat
2019 :	Fundamentals for Corporate Secretary, Thai Listed Company Association
2022 :	Board Reporting Program (BRP) class 41/2022, IOD

Attachment 4 Asset for Business Operation

The Company has asset for business operation as of 31 Dec, 2022 as follows:

a) Properties

Address	Size	Type of Rights	Objective	Amount (Baht Million)	Obligation
No. 785, Thong Chai Nuea district, Nakhon Ratchasima	199 Sqaure Wa.	The company owns the ownership	Vacancy	0.39	None of obligation
No. 5341, Bueng Kum district, BKK	4 Rai 2 Sqaure Wa.	PM owns the ownership	PM Office	112.14	Being liable to guarantee the company's overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 11 Bueng Kum district, BKK	7 Rai 3 Nhan 73 Sqaure Wa.	PM owns the ownership	Warehouse	219.71	Being liable to guarantee the company's overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 5185, Bueng Kum district, BKK	100 Sqaure Wa.	PM owns the ownership	Temporary of entrance & exit of warehouse	7.00	Being liable to guarantee the company's overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 348 Bueng Kum district, BKK	200 Sqaure Wa.	PM owns the ownership	Temporary of entrance & exit of the Company	14.00	Being liable to guarantee the company's overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 2658,1748,1749 Khan Na Yao, BKK	347 Sqaure Wa.	Exposition Technology owns the ownership	Building Office	12.15	None of obligation

b) Building and Building Improvements

Type of Asset	Address	Type of Rights	Objective	Amount (Baht Million)	Obligation
Building and Building Improvments	No. 4/18-19 Bueng Kum district, BKK	The company owns the ownership	Office	43.82	Being liable to guarantee the company's overdraft limit, the company's bank guarantee limit and short-term loans Long-term loan of the Company
Building,Building Improvments and Studio	No. 4/22 Bueng Kum district, BKK	PM owns the ownership	Warehouse	111.16	Being liable to guarantee the compa-ny's overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
Building,Building Improvments and Studio	No. 4/27 Bueng Kum district, BKK	Nerve Creative owns the ownership	Office	24.60	Being liable to guarantee overdrafts and long-term loans

c) Equipment

Type of Asset	Type of Rights	Objective	Amount (Baht Million)	Obligation
Equipment	The company owns the ownership	Operating business	2.65	None of obligation
Equipment	PM owns the ownership	Operating business	35.14	None of obligation
Equipment	Nerve Creative owns the ownership	Operating business	0.40	None of obligation
Equipment	Exposition Technology owns the ownership	Operating business	0.46	None of obligation
Equipment	CMO owns the ownership	Operating business	0.00	None of obligation

Attachment 5 Internal Control Sufficiency Evaluation Form

Internal Control Sufficiency Evaluation Form

The evaluation has been reviewed by the Audit Committee, which acknowledges the reports from management and internal audit agencies.

Control Environment

1. Demonstrates commitment to integrity and ethical values

The Board of Directors and executives at all levels clearly demonstrate to employees the expectations of stakeholders to the ‘business ethics’ of the organization.

Items	Yes	No
1.1 The Company provides the following terms and penalties in writing. 1.1.1 Code of conduct for management and employees 1.1.2 The Provision prohibits management and employees from acting in a manner that may cause conflicts of interest to the Business. This includes corruption that causes damage to the organization. 1.1.3 Penalties if the above terms are violated 1.1.4 Review of the terms and penalties	✓ ✓ ✓ ✓	
1.2 The Company provides the process of communicating the terms and penalties under Article 1.1 to all management and employees. The Company has arranged the orientation of new employees and the employees to sign the terms and penalties, as well as publish them. The organization's internal data usage policy is established to keep employees informed.	✓	

2. The Board of Directors is independent in its executive duties (Exercises oversight responsibility)

The Board of Directors is independent of management duties

Items	Yes	No
2.1 The Board of Directors supervises the Company to set clear and measurable business goals to guide the performance of executives and employees. The Company reports the performance at the directors’ meetings quarterly so that the directors can jointly consider the direction of the company’s business operations and have monthly executive meetings to ensure that the performance meets the specified goals.	✓	
2.2 The Board of Directors carefully reviewed the operational goals, including considering the feasibility of the specified goals, as well as analyzing the reasonableness of providing incentives or returns to employees as not promoting characteristics that may lead to inappropriate conduct.	✓	

3. Establishes structure, authority and responsibility

The Board of Directors and executives take into account the organizational structure, division of work, and reporting to ensure effective command. However, this is Senior management is responsible for ensuring internal control meets the goals set out.

Items	Yes	No
3.1 The Company operates to have an organizational structure that supports the management’s operations and provides effective internal control. The Company has a decentralized management structure, a separation of duties in key areas, which causes a counterbalance between them, an independent internal audit unit directly aligns with the Audit Committee, and the results of the audit are reported directly to the Audit Committee.	✓	

4. Demonstrates commitment to competence

The organization’s policies and practices reflect expectations towards employees and executives that they must be knowledgeable, ready to support the goals of the organization through training, skills, knowledge and ability to keep good executives and employees with the organization.

Items	Yes	No
<p>4.1 The Company has a policy to develop and retain qualified employees and executives through providing various incentives suitable for the organization.</p> <p>The Company has a policy to promote the progression of positions in a clear hierarchy. It also encourages employees to conduct operational-related training courses, as well as provide benefits to employees, as well as incentivize other employees, such as giving employees the right to buy shares of the company and activities to build good relationships with employees.</p>	✓	
<p>4.2 The Company has a policy of finding executives to inherit key positions (succession plan) to effectively continue the work.</p> <p>The Company pushes for the adjustment of various positions from operating employees to executive level twice a year by means of selection procedures based on outstanding performance evaluations. It is assessed by supervisors and human resources agencies.</p>	✓	

5. Encourage employees to be responsible (Enforces accountability)

The Board of Directors and executives have created mechanisms to communicate to employees to be responsible for their duties and contributions, as well as a measure of the success of the work in order to provide appropriate rewards.

Items	Yes	No
<p>5.1 The Company operates personnel to select suitable personnel to join the Company and retain competent personnel with the Company as follows:</p> <p>5.1.1 Define the level of knowledge, skills, competence and experience required for each position</p> <p>5.1.2 Prepare a written job description and clarify to those responsible for that position and understand the duties and responsibilities</p> <p>5.1.3 Focus on the integrity and ethics of the personnel to be hired, such as having a background check on employees, especially in positions related to important information and paying for pay.</p> <p>5.1.4 Provide duties and responsibilities to suit knowledge, competence and experience</p> <p>5.1.5 Evaluate and determine returns to suit performance</p> <p>5.1.6 Train employees by providing the knowledge and skills necessary to perform risk assessment tasks.</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	

Risk Assessment

6. Define the risk assessment process in accordance with the specifies relevant objectives of the business

Organizations should define the risk assessment process in accordance with the objectives of the business, considering to cover all types of risks.

Items	Yes	No
6.1 The Board of Directors/Risk Management Committee considers the approval of risk management policy The Company has organized a risk management committee and has created a risk management manual that has been approved by the Audit Committee, the Board of Directors and approved by the Risk Management Committee.	✓	
6.2 The Company communicates risk management policies and practices to all employees and observes them to be part of the organization’s culture that everyone has a duty and must participate in joint corporate governance through a well-understood risk management process. The Company has held a lecture on risk management with the Chairman of the Risk Management Committee, aiming for employees of all levels to understand, and to be aware of the risks of the agency, and jointly seek measures to prevent it.	✓	
6.3 The Company considers all relevant factors in a comprehensive manner. The Company considers the risks at the monthly executive meeting.	✓	

7. Identifies and analyzes risks

The organization should identify the possibility of events that will fail to achieve its objectives based on all-round factors and in all parts of the organization, as well as find support measures if those events occur.

Items	Yes	No
7.1 The Company considers and evaluates risk factors which may have a significant impact on the Company’s business operations in a comprehensive way, both from external and internal factors, and from all agencies/duties of the organization, and brings about proper management, control and monitoring of risks.	✓	
7.2 The Company has analyzed the likelihood of an incident that may affect the Company. If the event occurs in accordance with article 7.1 and prioritize (risk mapping)	✓	
7.3 The Company has measures and plans to support it once the risk factors have been analyzed. (1) Over the past year, the Company has experienced operational problems due to the COVID-19 situation, has adjusted its work pattern to work from home, thus reducing the process of pre-paring risk factors and action plans. However, the Company continues to hold meetings at the executive level to find ways to prevent and resolve factors that may pose risks on a monthly basis.	✓	

8. The assessment of fraud risk

The organization should identify the likelihood of fraud occurring based on the cause of loss of property, such as false reporting or non-compliance with corporate policies and practices, or business ethics established by the organization that cause damage to the organization, as well as management if these events occur.

Items	Yes	No
8.1 The Company arranges the following actions: 8.1.1 Assess the likelihood of fraud using all-round sources from inside and outside the organization, both based on financial statements and other relevant information. 8.1.2 Review the assessment of such opportunities 8.1.3 There are policies and practices if fraudulent events are found or may lead to systematic corruption. 8.1.4 Review such policies and practices The Company has established an independent internal audit unit that matches the Audit Committee to monitor the sufficiency of the internal control system, including fraud investigations. In the event of fraud, the Company will appoint a subset of work to jointly investigate the fraud, and the audit agency will report directly to the Audit Committee for timely corrective action.	✓ ✓ ✓ ✓	
8.2 The Company communicates to all employees and follows the established policies and practices.	✓	

9. Identifies and analyzes significant change

The risk factor determination process should consider factors, as well as other changes, to all-round that may affect the organization’s failure to achieve its goals.

Items	Yes	No
9.1 The Company arranges the following actions: 9.1.1 Measures to track events that cause risk factors 9.1.2 Measures to reduce risk 9.1.3 Review such measures The Company currently has a written risk management policy and holds monthly meetings at the executive level to assess current risks and find measures to reduce potential risks.	✓ ✓ ✓	
9.2 The Company communicates to all relevant employees and follows the risk management measures prescribed. The executives of each relevant agency shall inform their subordinates to acknowledge and comply with the measures summarized from each executive meeting.	✓	
9.3 The Company monitors that the agencies have followed the established risk management plan.	✓	

Control Activities

10. The process of establishing selects and develops control activities
(Selects and develops control activities)

Organizations should develop control activities to suit various risk factors to help reduce the risk of failing to achieve the objectives of the organization to the appropriate level.

Items	Yes	No
10.1 The Company arranges the following actions: 10.1.1 Prepare policies and procedures in relation to financial, purchasing, and general administration transactions in writing by defining the scope, authority, and approval hierarchy of executives at each level, concisely, and able to prevent fraud, such as setting limit sizes and authorized persons of each management level, establishing procedures for approving investment projects, determining purchasing procedures and vendor selection methods, requiring detailed records of purchasing decisions, determining the process of disbursing equipment materials or disbursing tools. 10.1.2 Review such policies and procedures	✓ ✓	

Items	Yes	No
10.2 The Company has the following actions: 10.2.1 Strictly separate the following three areas of responsibility for each other as mutual scrutiny, namely: (1) approved duties (2) duties to record account statements and information, and (3) duties to oversee the storage of assets. 10.2.2 Review the discrimination of such responsibilities.	✓ ✓	
10.3 The Company collects information of major shareholders, referee Executives and those associated with such persons, including connected persons, for the benefit of tracking and reviewing transactions between them or transactions that may have conflicts of interest and keeping information up to date.	✓	
10.4 The Company has the following actions: 10.4.1 Define the process for reporting, reviewing, and approving transactions or binding contracts of the Company. 10.4.2 Review the process in case the Company approves transactions or enters into contracts with relevant parties in a binding manner. In the long run (e.g., contracts, lending, guarantees), the Company has followed up to comply with the agreed terms throughout the binding period of the Company (e.g. monitoring the repayment of debts in due course or reviewing the suitability of the contract, etc.) The Company has established a legal authority to advise and supervise the legal and regulatory matters as required by law.	✓ ✓	

11. Selects and develops general controls over technology

Management should consider using information systems suitable for activities to control operations, taking into account the security of information including:

Items	Yes	No
11.1 The Company has the following actions: 11.1.1 Define measures to access the Use of Information of the Company, whether in electronic form or not, such as determining the right to use and change, amending information, defining restricted zones, establishing confidentiality layers of documents, etc., as well as communicating to the Company's personnel to understand compliance with information-related laws, including the Electronic Information Act, so as not to break the law, such as the transmission of electronic mail, which is deemed to be disseminating false news or causing degradation to others, or posting inappropriate statements on the Website. 11.1.2 Review such measures	✓ ✓	

12. Deploys through policies and procedures

Organizations should define as policies for control activities to be in the process so that employees are vigilant and responsible.

Items	Yes	No
12.1 The Company provides the following actions: 12.1.1 Strong measures are taken to monitor transactions of major shareholders, directors, executives or persons related to such persons to go through the specified approval procedures, such as the Company's regulations, the criteria of the Stock Exchange of Thailand, the SEC criteria, etc., which cover cases where the above persons may use the Company's opportunities or interests for personal gain. 12.1.2 Review such measures 12.1.3 The Company proceeds to approve the transaction made by a person who has no interest in the transaction.	✓ ✓ ✓	
12.2 Review such measures	✓	
12.3 The Company collects information on major shareholders, directors, executives, and persons related to such persons, including connected persons, for the benefit of monitoring and reviewing transactions between them or transactions that may have conflicts of interest and updating the information to date.	✓	
12.4 The Company operates to make the approval of the transaction take into account the best interests of the Company and consider it as an item made to a third party. (at arms' length basis)	✓	
12.5 The Company monitors the operations of subsidiaries or associates, as well as determines the direction of person appointed by the Company as director or executive in the Company. The Company has monitored the performance of its subsidiaries, with the Directors of the Company as managing directors of subsidiaries, to establish policies for such subsidiaries to conduct business in accordance with the group's overall business goals and can exist with the performance of each company.	✓	

Items	Yes	No
12.6 The Company has the following actions: 12.6.1 Measures to follow the Company's operations in accordance with applicable laws to reduce business risks and maintain the Company's reputation. 12.6.2 Review such measures The Company has established a legal authority to advise and supervise the legal regulations and regulations as required by law.	✓ ✓	
12.7 The Company has the following actions: 12.7.1 Review what actions are being taken which are in violation of the law. 12.7.2 Put in place corrective measures and prevent them from happening again.	✓ ✓	
12.8 The Company has the following actions: 12.8.1 Contingency plans are in place for serious incidents that have a significant impact on operations, such as disasters or other serious incidents (Business Contingency Plan: BCP / Disaster Recovery Plan: DCP). 12.8.2 Review such plans Although the Company has not yet established such a contingency plan in writing. When there are unusual events that may affect the operation of the Company's business, the management meeting will be called to find measures to prevent/accommodate such incidents on a period of time. In addition, the Company has planned IT infrastructure to protect the security of information in computer systems from various disasters in order to maintain the core information of the business so that it can proceed if there are natural disasters.	✓ ✓	

Information & Communication

13. Uses of relevant information

Organizations should analyze information they receive from both externally and internally to screen them as databases for further use.

Items	Yes	No
13.1 The Company operates to provide the Board with sufficiently important information for decision making (important information including details of the proposed matters for consideration, reasons, impact on the Company, alternatives, etc.).	✓	
13.2 The Company takes steps to ensure that the Directors receive a letter of appointment or supporting documents of the meeting that indicates the necessary and sufficient information for pre-consideration.	✓	
13.3 The Company takes steps to provide the minutes of the Board of Directors' meetings with the appropriate details that allow them to determine the appropriateness of the director's duties by using it as evidence at a later date, such as recording the director's inquiry, opinion or observation of the director on the subject considered, the opinion of the director who disagrees with the proposed subject with reason, etc. Each meeting of directors, the Company has assigned the Secretary of the Board of Directors to record details of the inquiry or observations on matters considered at the meeting and prepare the minutes of the meeting with the appropriate details that allow the shareholders to check the appropriateness.	✓	
13.4 Does the Company do the following: 13.4.1 All accounting documents are stored in a category. 13.4.2 In case of notification from the auditor that there is a defect in such matters The company has fully corrected that flaw.	✓ ✓	
13.5 The Board of Directors has determined that the Management has implemented accounting policies in accordance with generally accepted accounting principles and appropriate to the Company's business characteristics without opting into accounting policies that allow the Company to display performances that are inaccurate from reality.	✓	

14. Communicates internally

The process of communicating information within the organization should be effective in order to facilitate the implementation of internal control work, encourage the reporting of senior management to the Board of Directors regularly, as well as maintain confidential information when receiving external clues.

Items	Yes	No
14.1 The Company operates to provide the Board of Directors/Audit Committee with access to information sources necessary to perform or review items as required, such as designating persons as contact centers so that they can contact for information other than those received from management, including contacting auditor/internal auditor information, holding meetings between the Board of Directors and executives as requested by the Board of Directors, holding meetings between the Board of Directors and executives in addition to board meetings. Directors/Audit Committee members can safely obtain information necessary for the operation or review of items through the Company Secretary and Internal Auditor	✓	
14.2 The Company provides special communication channels so that individuals within the Company can safely provide information/clues about fraud or fraud within the Company (whistle-blower hotline). The Company has provided an internal information channel via email which will be directed to the Internal Audit Agency and the Company Secretary. The whistleblower's information is kept confidential.	✓	

15. Communicating externally

The organization should have a process of communicating with external agencies, including related parties, to properly communicate the information received to internal agencies in order to ensure effective further action.

Items	Yes	No
15.1 The Company provides communication channels with 15.1.1 Stakeholders, e.g. to have an officer or agency, investor relations/complaint center/ call center to be aware of defects and operational problems. 15.1.2 Regulatory authorities, such as providing responsible agencies for contacting regulators The Company has investor relations units which stakeholders can contact via the Company's website.	✓ ✓	
15.2 The Company provides special/secret communication channels so that external agencies can safely provide information/clues about fraud or whistle-blower to the Company. The Company provides a way for all stakeholders to notify or complain of infringements or matters that may cause damage to the Company. It can be notified via email, csi.cmogroup@gmail.com , the Company Secretariat and cia.cmogroup@gmail.com , Internal Audit Agency	✓	

Monitoring Activities

16. Conducts ongoing and/or separate evaluations

Organizations should be constantly monitored and evaluated to ensure that the operation of the internal control system is also effective, reflected in the constant changes that occur.

Items	Yes	No
16.1 The Board of Directors requires management to prepare an operational report and to consider comparing the performance of the Management that the Company’s operations are in line with the goals set forth.	✓	
16.2 The Company provides a monitoring process for compliance with business ethics and requirements prohibiting management and employees from acting in a way that may cause conflicts of interest, such as requiring each segment to monitor compliance and report to the supervisor by the CEO, summarizing the overall results to present to the Audit Committee/ Board of Directors, or assigning internal audit agencies to monitor compliance with business ethics and requirements prohibiting management and employees from acting in a manner that may cause conflicts of interest and report to the Audit Committee.	✓	
16.3 The Company provides a monitoring of compliance with the internal control system put in place by self-assessment or independent assessment by the internal auditor.	✓	
16.4 The Company conducts risk assessment reviews or adjusts the control process if the Company’s goals/business or external factors change At each month’s executive meeting, responsibilities are assigned to the relevant authorities in the operation to mitigate such risks. The relevant authorities must report the progress of the operation in due course.	✓	
16.5 The Company establishes guidelines for reporting the results of the internal audit directly to the Audit Committee so that the internal auditor can operate independently and present the audit report in a straightforward manner.	✓	
16.6 The Company promotes the duties of internal auditors in accordance with international standards for the Professional Practice of Internal Auditing, IIA.	✓	

17. Communicate and correct detected defects for proper and timely improvement
(Evaluate and communicate deficiencies)

The organization effectively organizes the communication of detected defects, in time to be able to correct events in a timely manner.

Items	Yes	No
17.1 The Company takes steps to monitor the revisions in a timely manner if the resulting performance differs materially from the specified target.	✓	
17.2 The Company has the following reporting policy: 17.2.1 Management must report to the Board of Directors suddenly in the event of an incident or suspected serious fraud, a law-breaking practice or other unusual acts which may significantly affect the Company’s reputation and financial position. 17.2.2 Report material deficiencies with solutions (even if management has been initiated) to the Board of Directors/Audit Committee. 17.2.3 Report on progress in improving material deficiencies to the Board of Directors/ Audit Committee 17.2.4 Review such Policies	✓ ✓ ✓ ✓	