

INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION
CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE FIRST QUARTER ENDED MARCH 31, 2021

Independent auditor's report on review of interim financial information

To the Shareholders of CMO Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2021 of CMO Public Company Limited and its subsidiaries, and of CMO Public Company Limited, respectively, the related consolidated and separate statements of comprehensive income, of changes in shareholders' equity and of cash flows for the three-month period ended and condensed notes to interim financial statements ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

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Emphasis of Matter

I draw attention to the matters as described in Note to the interim financial statements as follows:

- a. According to Note to the interim financial statements No.2, The COVID-19 pandemic has caused an economic slowdown adversely affecting most businesses and industries. This situation may bring uncertainties and affect the environment in which the Group operates. These uncertainties may have a financial impact on the valuation of assets, provisions and contingent liabilities. The Group, however, cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption may materially impact the Group's financial position, results of operations, or future cash flows.
- b. According to Note to the interim financial statements No.22, as of March 31, 2021, the Company and the subsidiary were sued by 24 employees of the subsidiary in the Central Labor Court for the termination of employment in violation of governing labors contracts. Employees claim for compensation total Baht 30.89 million. The Group management and legal counsel representing both the Company and the subsidiary believe the case will not have a material impact in excess of the amount that has been provisioned.

My conclusion does not relate to the matters to which I draw attention.

Atchara Saw

(Atchara Suknaibaiboon)

Certified Public Accountant

Registration Number 4642

ANS Audit Company Limited

Bangkok, May 14, 2021

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2021

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
		"UNAUDITED"		"UNAUDITED"		
		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"	
Notes		MARCH 31, 2021	DECEMBER 31, 2020	MARCH 31, 2021	DECEMBER 31, 2020	
Assets						
Current assets						
	Cash and cash equivalents	5	60,246,884.84	68,573,919.84	33,037,319.41	38,569,207.87
	Trade and other current receivables - net	4. 6	156,501,178.91	261,572,968.09	118,313,507.34	200,457,648.76
	Current portion of finance lease receivables	4. 7	-	-	1,320,691.70	-
	Accrued dividend income	4	-	-	45,897,203.67	47,247,203.67
	Short-term loans to related parties	4	-	-	62,817,618.51	64,717,618.51
	Inventories - net	4. 8	26,376,160.51	18,037,415.98	10,646,206.94	5,447,863.11
	Total current assets		243,124,224.26	348,184,303.91	272,032,547.57	356,439,541.92
Non-current assets						
	Restricted deposits at banks	18	19,595,306.19	19,593,264.80	12,123,015.20	12,122,530.42
	Trade receivables under the process of repayment - net	6	2,065,771.67	2,965,883.56	-	-
	Finance lease receivables - net	4. 7	-	-	7,681,476.19	9,002,167.89
	Investments in subsidiaries - net	9	-	-	192,719,600.00	192,719,600.00
	Investment property - net	10	13,157,131.33	12,138,222.34	-	-
	Property, plant and equipment - net	11. 18	626,921,756.67	636,403,777.29	51,844,260.34	53,290,457.64
	Right-of-use assets - net	12	62,727,312.80	72,341,382.31	23,939,762.06	24,721,986.03
	Intangible assets - net	13	1,757,654.45	1,913,345.69	2,002,865.81	2,157,422.81
	Goodwill		4,635,859.29	4,635,859.29	-	-
	Current tax assets		93,261,844.02	88,615,956.82	56,369,430.78	53,791,452.79
	Deferred tax assets - net	14	33,407,509.65	28,663,174.45	28,678,954.63	25,240,272.45
	Other non-current assets		6,369,841.71	7,022,533.96	5,549,011.11	5,174,598.84
	Total non-current assets		863,899,987.78	874,293,400.51	380,908,376.12	378,220,488.87
	Total assets		1,107,024,212.04	1,222,477,704.42	652,940,923.69	734,660,030.79

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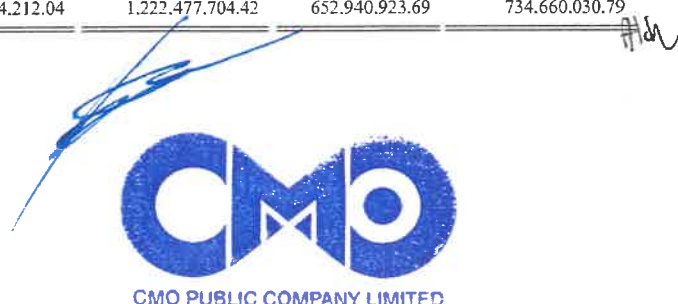


CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2021

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		"UNAUDITED"	"UNAUDITED"		
		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
Notes		MARCH 31, 2021	DECEMBER 31, 2020	MARCH 31, 2021	DECEMBER 31, 2020
Liabilities and and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions - net 15 290,411,044.30 293,106,158.91 185,343,369.93 187,094,513.12					
Trade and other current payables 4, 16 114,014,899.93 193,812,099.94 87,764,066.86 162,048,331.88					
Current portion of lease liabilities 17 29,553,920.55 25,793,586.14 2,300,199.99 2,459,953.40					
Current portion of long-term loans from financial institutions 18 44,537,296.52 36,821,302.33 13,437,296.52 11,921,302.33					
Short-term loan from related parties 4 - - 5,000,000.00 5,000,000.00					
Dividend payables 4 13,954,270.07 13,954,270.07 - -					
Total current liabilities		492,471,431.37	563,487,417.39	293,844,933.30	368,524,100.73
Non-current liabilities					
Lease liabilities - net 17 29,861,142.14 36,805,692.13 20,322,998.00 20,779,797.90					
Long-term loans from financial institutions - net 18 46,876,744.22 46,365,755.44 22,456,744.22 15,345,755.44					
Deferred tax liabilities - net 14 31,991,899.89 35,996,949.78 - -					
Non-current provision for employee benefits 19 29,225,351.66 27,908,283.91 8,103,545.96 7,590,258.82					
Total non-current liabilities		137,955,137.91	147,076,681.26	50,883,288.18	43,715,812.16
Total liabilities		630,426,569.28	710,564,098.65	344,728,221.48	412,239,912.89
Shareholders' equity					
Share capital					
Authorized share capital					
Common shares 255,462,733 shares at Baht 1 each 255,462,733.00 255,462,733.00 255,462,733.00 255,462,733.00					
Issued and fully paid-up share capital					
Common shares 255,462,733 shares at Baht 1 each 255,462,733.00 255,462,733.00 255,462,733.00 255,462,733.00					
Premiums on share capital 93,569,476.36 93,569,476.36 93,569,476.36 93,569,476.36					
Discount on investments 4,907,142.73 4,907,142.73 - -					
Changes in the proportion held by non-controlling interests (158,563.44) (158,563.44) - -					
Retained earnings (deficit)					
Appropriated					
Appropriated to legal reserve 16,635,093.85 16,635,093.85 16,635,093.85 16,635,093.85					
Unappropriated (144,039,912.84) (108,568,609.84) (57,454,601.00) (43,247,185.31)					
Other components of shareholders' equity 236,111,899.92 235,778,779.92 - -					
Total shareholders' equity of the Company 462,487,869.58 497,626,052.58 308,212,702.21 322,420,117.90					
Non-controlling interests 14,109,773.18 14,287,553.19 - -					
Total shareholders' equity		476,597,642.76	511,913,605.77	308,212,702.21	322,420,117.90
Total liabilities and shareholders' equity		1,107,024,212.04	1,222,477,704.42	652,940,923.69	734,660,030.79



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

		Unit: Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2021	2020	2021	2020
	4, 20				
Revenue from services		138,806,555.38	164,149,983.39	91,757,628.10	89,300,297.08
Cost of services		(143,069,131.26)	(165,925,822.30)	(91,537,050.07)	(76,746,750.00)
Gross profit (loss)		(4,262,575.88)	(1,775,838.91)	220,578.03	12,553,547.08
Other income		1,057,749.45	2,413,511.68	3,796,172.98	3,878,520.03
Distribution costs		(1,669,454.26)	(2,468,828.09)	(515,200.85)	(372,869.17)
Administrative expenses		(33,892,860.67)	(43,579,265.86)	(17,917,905.52)	(23,106,717.96)
Finance costs		(5,643,078.07)	(5,279,656.97)	(3,229,742.51)	(2,792,378.41)
Dividend income	4, 9	-	-	-	25,220,358.69
Profit (loss) before income tax		(44,410,219.43)	(50,690,078.15)	(17,646,097.87)	15,380,460.26
Income tax revenue	14	8,261,456.42	10,670,713.27	3,438,682.18	2,150,465.87
Profit (loss) for the periods		(36,148,763.01)	(40,019,364.88)	(14,207,415.69)	17,530,926.13
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Profit on investment properties revaluation - net tax	11	832,800.00	-	-	-
Total comprehensive income (loss) for the periods		(35,315,963.01)	(40,019,364.88)	(14,207,415.69)	17,530,926.13
Profit (loss) attributable to					
Equity holders of the Company		(35,471,303.00)	(37,396,062.61)	(14,207,415.69)	17,530,926.13
Non-controlling interests		(677,460.01)	(2,623,302.27)	-	-
		(36,148,763.01)	(40,019,364.88)	(14,207,415.69)	17,530,926.13
Total comprehensive income (loss) attributable to					
Equity holders of the Company		(35,138,183.00)	(37,396,062.61)	(14,207,415.69)	17,530,926.13
Non-controlling interests		(177,780.01)	(2,623,302.27)	-	-
		(35,315,963.01)	(40,019,364.88)	(14,207,415.69)	17,530,926.13
Basic earnings profit (loss) per share		(0.14)	(0.15)	(0.06)	0.07
Weighted average number of ordinary shares (shares)		255,462,733	255,462,733	255,462,733	255,462,733



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

Unit: Baht

"UNAUDITED BUT REVIEWED"

Consolidated financial statements

Equity attributable to equity holders of the Company

Other components of shareholders' equity

Other comprehensive

Retained earnings (deficit) income

	Issued and paid-up share capital	Premiums on share capital	Discounts on acquire investments in subsidiaries	Changes in the proportion held in subsidiaries	Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	Total other components of shareholders' equity	Equity holders of the Company	Non-controlling interests	Total
Balance as at January 1, 2021	255,462,733.00	93,569,476.36	4,907,142.73	(158,563.44)	16,635,093.85	(108,568,609.84)	235,778,779.92	235,778,779.92	497,626,052.58	14,287,553.19	511,913,605.77
Changes in shareholders' equity for the periods:	-	-	-	-	-	(35,471,303.00)	333,120.00	333,120.00	(35,138,183.00)	(177,780.01)	(35,315,963.01)
Total comprehensive loss for the periods	255,462,733.00	93,569,476.36	4,907,142.73	(158,563.44)	16,635,093.85	(144,039,912.84)	236,111,899.92	236,111,899.92	462,487,869.58	14,109,773.18	476,597,642.76
Balance as at March 31, 2021	255,462,733.00	93,569,476.36	4,907,142.73	115,335.89	16,635,093.85	36,136,241.39	113,381,693.40	113,381,693.40	520,207,716.62	31,047,146.80	551,254,863.42
Changes in shareholders' equity for the periods:	-	-	-	-	876,546.31	(876,546.31)	-	-	-	-	-
Appropriated to legal reserve	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	(6,105,985.56)	(6,105,985.56)
Changes in the proportion held in subsidiary	-	-	-	4,069,973.38	-	-	-	-	4,069,973.38	(4,669,973.38)	(600,000.00)
Total comprehensive loss for the periods	255,462,733.00	93,569,476.36	4,907,142.73	4,185,309.27	17,511,640.16	(2,136,367.53)	113,381,693.40	113,381,693.40	486,881,627.39	17,647,885.59	504,529,512.98
Balance as at March 31, 2020	255,462,733.00	93,569,476.36	4,907,142.73	4,185,309.27	17,511,640.16	(2,136,367.53)	113,381,693.40	113,381,693.40	486,881,627.39	17,647,885.59	504,529,512.98



CMO PUBLIC COMPANY LIMITED

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

Unit: Baht

"UNAUDITED BUT REVIEWED"

	Separate financial statements				Total
	Issued and paid-up share capital	Premiums on share capital	Retained earnings (deficit)		
			Appropriated to legal reserve	Unappropriated	
Balance as at January 1, 2021	255,462,733.00	93,569,476.36	16,635,093.85	(43,247,185.31)	322,420,117.90
Changes in shareholders' equity for the periods:					
Total comprehensive loss for the periods	-	-	-	(14,207,415.69)	(14,207,415.69)
Balance as at March 31, 2021	255,462,733.00	93,569,476.36	16,635,093.85	(57,454,601.00)	308,212,702.21
Balance as at January 1, 2020	255,462,733.00	93,569,476.36	16,635,093.85	23,208,520.34	388,875,823.55
Changes in shareholders' equity for the periods:					
Appropriated to legal reserve	-	-	876,546.31	(876,546.31)	-
Total comprehensive income for the periods	-	-	-	17,530,926.13	17,530,926.13
Balance as at March 31, 2020	255,462,733.00	93,569,476.36	17,511,640.16	39,862,900.16	406,406,749.68

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CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

Unit: Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash Flows from Operating Activities:				
Profit (loss) for the periods	(36,148,763.01)	(40,019,364.88)	(14,207,415.69)	17,530,926.13
Adjustments to reconcile profit (loss) for the periods to net cash flow from (used in) operating activities:				
Income tax revenue	(8,261,456.42)	(10,670,713.27)	(3,438,682.18)	(2,150,465.87)
Depreciation and amortization	18,941,952.67	27,451,562.69	2,432,441.82	2,501,983.76
Allowance for expected credit losses	1,706,560.59	-	-	-
(Gain) loss on disposal of fixed assets	734,190.89	(485,138.59)	-	1,735.40
Supplies - lighting and other supplies transferred to expenses	113,104.54	295,703.62	-	-
Written off withholding tax	-	36,548.70	-	-
Non-current provision for employee benefits	1,317,067.75	1,183,290.76	513,287.14	234,187.79
Dividend income	-	-	-	(25,220,358.69)
Interest expenses	5,643,078.07	5,279,656.97	3,229,742.51	2,792,378.41
Loss from operating activities before changes in operating assets and liabilities	(15,954,264.92)	(16,928,454.00)	(11,470,626.40)	(4,309,613.07)
Operating assets (increase) decrease				
Trade and other current receivables	104,265,340.48	134,350,441.93	82,144,141.42	41,979,026.81
Inventories	(8,338,744.53)	1,002,569.18	(5,198,343.83)	3,493,896.12
Other non-current assets	652,692.25	4,946,502.80	(374,412.27)	13,878,252.98
Operating liabilities decrease				
Trade and other current payables	(80,167,863.41)	(47,836,389.06)	(74,028,492.22)	(2,073,624.48)
Cash from (used in) operating activities	457,159.87	75,534,670.85	(8,927,733.30)	52,967,938.36
Cash received from withholding tax refund	511,225.12	848,355.49	-	-
Interest paid	(5,643,078.07)	(5,279,656.97)	(3,229,742.51)	(2,792,378.41)
Income tax paid	(5,581,231.59)	(13,816,203.00)	(2,577,977.99)	(15,587,742.72)
Net cash from (used in) operating activities	(10,255,924.67)	57,287,166.37	(14,735,453.80)	34,587,817.23



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	Unit: Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash Flows from Investing Activities:				
Cash received from short-term loans to related parties	-	-	5,000,000.00	2,000,000.00
Cash payment for short-term loans to related parties	-	-	(3,100,000.00)	(2,500,000.00)
Increase in restricted deposits at bank	(2,041.39)	(2,594.72)	(484.78)	(201.48)
Cash received from finance lease receivables	-	-	-	434,142.42
Cash received from long-term loans to related parties	-	-	-	15,084,127.17
Cash payment for investment in subsidiaries	-	(600,000.00)	-	(600,000.00)
Dividend income from investments	-	-	1,350,000.00	1,500,000.00
Purchase of fixed assets	(416,721.72)	(6,479,847.60)	(305,236.35)	(632,550.82)
Cash received from disposal of fixed assets	-	504,672.90	-	-
Net cash from (used in) investing activities	(418,763.11)	(6,577,769.42)	2,944,278.87	15,285,517.29
Cash Flows from Financing Activities:				
Decrease in bank overdraft and short-term loans from financial institutions - net	(2,695,114.61)	(43,036,288.21)	(1,751,143.19)	(49,791,049.47)
Cash payments for lease liabilities	(3,184,215.58)	(13,073,234.59)	(616,553.31)	(642,449.21)
Cash received from long-term loan from financial institutions	9,500,000.00	-	9,500,000.00	-
Cash payment to long-term loans from financial institutions	(1,273,017.03)	(10,247,515.96)	(873,017.03)	(4,537,515.96)
Net cash from (used in) financing activities	2,347,652.78	(66,357,038.76)	6,259,286.47	(54,971,014.64)
Net decrease in cash and cash equivalents	(8,327,035.00)	(15,647,641.81)	(5,531,888.46)	(5,097,680.12)
Cash and cash equivalents, Beginning of periods	68,573,919.84	58,602,100.93	38,569,207.87	12,056,401.97
Cash and cash equivalents, End of periods	60,246,884.84	42,954,459.12	33,037,319.41	6,958,721.85
Supplemental Disclosures of Cash Flows Information				
Right-of-use increased by lease liabilities during the periods	-	11,753,872.28	-	20,985,563.04
Increase in assets from lease liabilities during the periods	-	11,873,220.00	-	-
Payable to purchase of fixed assets increase (decrease) during the periods	98,654.00	(1,478,748.56)	(255,772.80)	139,669.24
Income tax payable increase during the periods	272,009.40	-	-	-



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENT
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 (UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

CMO Public Company Limited (“the Company”) was incorporated under Thai law on June 5, 1991, and on December 29, 2003 was converted from a juristic person under the Civil and Commercial Code as “a Company Limited” to a juristic person under the Public Company Limited Act B.E. 2535. The Company’s primary business is 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 FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting.

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders’ equity, and statement of cash flows). The Company has chosen to present the interim financial statements in a format consistent with the annual financial statements, in compliance with Thai Accounting Standard No. 1, Presentation of Financial Statements. The notes to the interim financial statements are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For convenience only, for the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2020. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2020.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.



The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

Coronavirus Pandemic 2019 (COVID-19)

The COVID-19 pandemic has caused an economic slowdown adversely affecting most businesses and industries. This situation may bring uncertainties and affect the environment in which the Group operates. These uncertainties may have a financial impact on the valuation of assets, provisions and contingent liabilities.

Basis for preparation of the consolidated interim financial statements

The consolidated interim financial statements, related to the Company and its subsidiaries (together referred to as the “Group”) are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2020.

There is no change in the structure of the Group during the current period.

New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. 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.

b) Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

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

AN



3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2020, except the following:

The Group applied accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 in preparing the financial statement for the year ended December 31, 2020 on the followings:

- 3.1 Not to consider forward-looking information to measure the expected credit losses of trade receivables when using simplified approach.
- 3.2 Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

As the accounting guidance already expired on December 31, 2020, the Group have assessed the impact and there was no material impact to financial statements. Therefore, the Group did not adjust the value of trade receivables and impairment of assets in 2021.

4. 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. For the three-month periods ended March 31, 2021 and 2020, the significant transactions with related parties can be summarized as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Subsidiaries				
Services income	-	-	603	102
Dividend income	-	-	-	25,220
Other income	-	-	2,184	1,051
Interest income	-	-	1,115	1,660
Cost of services	-	-	9,888	10,877
Other expenses	-	-	506	566
Depreciation - Right-of-use asset	-	-	351	351
Interest expenses	-	-	364	438
Related parties				
Services income	-	8	-	-
Director				
Depreciation - Right-of-use asset	269	269	-	-
Interest expenses	125	125	-	-

The Company engages in transactions with related parties by using the agreed contract price and as specified in agreement.

Management compensation - for key management personnel

For the three-month periods ended March 31, 2021 and 2020, management compensation - for key management personnel consists of the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term benefits	12,719,822.30	13,604,745.98	6,672,234.00	6,604,554.00
Post-employment benefits	831,028.62	409,366.17	393,942.33	120,356.09
Total	13,550,850.92	14,014,112.15	7,066,176.33	6,724,910.09

Significant balances with related parties can be summarized as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Subsidiaries				
Trade receivables	-	-	2,630	1,261
Other receivables	-	-	11,579	12,731
Accrued interest income	-	-	620	520
Finance lease receivables	-	-	9,002	9,002
Accrued dividend income	-	-	45,897	47,247
Short-term loans to related parties	-	-	62,818	64,718
Inventories	-	-	2,201	1,589
Related parties				
Trade receivables	187	187	-	-

During the periods, the Company had movements on short-term and long-term loans to related parties as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
	(3 Month period)	(12 Month period)	(3 Month period)	(12 Month period)
Short-term loans to related parties				
Subsidiaries				
Balance at beginning of the periods	-	-	64,718	85,748
Increase during the periods	-	-	3,100	21,770
Decrease during the periods	-	-	(5,000)	(42,800)
Total short-term loans to related parties	-	-	62,818	64,718
Long-term loans to related parties				
CMO Show Corp Co., Ltd.				
Balance at beginning of the periods	-	-	-	32,053
Increase during the periods	-	-	-	2,524
Decrease during the periods	-	-	-	(34,577)
Total long-term loans to related parties	-	-	-	-

The Company charged interest on loans to related parties at the annual rate of MOR+1%

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Subsidiaries				
Trade payables	-	-	16,801	39,370
Accrued expenses	-	-	169	169
Advance interest	-	-	-	19
Short-term loan from related parties	-	-	5,000	5,000
Related parties				
Contract Liabilities	135	-	-	-
Director				
Dividend payables	13,954	13,954	-	-



CMO PUBLIC COMPANY LIMITED

During the periods, the Company had movements on the short-term loans from related parties as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	March 31,	December 31,	March 31,	December 31,
	2021	2020	2021	2020
	(3 Month period)	(12 Month period)	(3 Month period)	(12 Month period)
Short-term loans from related parties(Interest rate 5% per annum)				
Balance at beginning of the periods	-	-	5,000	10,000
Increase during the periods	-	-	-	-
Decrease during the periods	-	-	-	(5,000)
Balance at end of the periods	-	-	5,000	5,000

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31,	December 31,	March 31,	December 31,
	2021	2020	2021	2020
Cash on hand	131,443.00	179,838.68	47,119.00	47,270.00
Cash at banks - saving accounts	55,184,821.75	64,407,575.55	32,947,150.79	38,431,204.50
Cash at banks - current accounts	4,930,620.09	3,986,505.61	43,049.62	90,733.37
Total cash and cash equivalents	60,246,884.84	68,573,919.84	33,037,319.41	38,569,207.87

6. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Trade receivables				
Trade receivables - related parties	187,250.00	187,250.00	2,630,333.04	1,261,268.04
Trade receivables - other	148,619,801.71	247,433,998.24	95,896,850.74	173,482,831.02
Total trade receivables	148,807,051.71	247,621,248.24	98,527,183.78	174,744,099.06
<u>Less: Allowance for expected credit losses</u>	(7,320,294.22)	(5,613,733.63)	(546,980.55)	(546,980.55)
Trade receivables - net	141,486,757.49	242,007,514.61	97,980,203.23	174,197,118.51
<u>Less: Trade receivables under the process of repayment</u>	4,021,993.33	4,061,993.33	-	-
<u>Less: Allowance for expected credit losses</u>	(1,956,221.66)	(1,096,109.77)	-	-
Trade receivables under the process of repayment - net	2,065,771.67	2,965,883.56	-	-
Total trade receivables - net	139,420,985.82	239,041,631.05	97,980,203.23	174,197,118.51
Other current receivables				
Other receivables	2,461,621.71	2,885,359.49	2,070,126.12	2,622,479.90
Other receivables - related parties	-	-	11,579,190.38	12,731,137.62
Advance to employees	1,681,931.66	2,370,817.81	609,233.82	1,054,028.96
Prepaid expenses	4,283,274.51	3,831,506.50	1,315,873.21	1,149,178.46
Deposit for purchase inventories	978,417.42	1,524,430.00	-	-
Undue input VAT	4,676,438.79	9,661,890.23	3,179,443.79	6,636,397.23
Accrued interest income - related parties	-	-	620,310.58	520,481.80
Revenue Department receivable	1,325,950.72	1,643,605.74	957,547.32	1,554,686.36
Other	1,719,233.28	660,402.27	48,253.89	38,814.92
Total other receivables	17,126,868.09	22,578,012.04	20,379,979.11	26,307,205.25
<u>Less: Allowance for expected credit losses</u>	(46,675.00)	(46,675.00)	(46,675.00)	(46,675.00)
Total other current receivables - net	17,080,193.09	22,531,337.04	20,333,304.11	26,260,530.25
Total trade and other current receivables - net	156,501,178.91	261,572,968.09	118,313,507.34	200,457,648.76

Trade receivables can be classified by age analysis as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Trade receivables - related parties				
Not yet due	-	-	506,110.00	1,200,278.04
Past due				
Less than 3 months	80,250.00	5,350.00	1,122,430.00	7,490.00
Over 3 months but not over 6 months	-	-	1,001,793.04	53,500.00
Contract assets - related parties				
Not yet due	-	181,900.00	-	-
Past due				
Over 3 months but not over 6 months	107,000.00	-	-	-
Total trade receivables - related parties	187,250.00	187,250.00	2,630,333.04	1,261,268.04
Trade receivables - others				
Not yet due	36,781,345.79	59,258,551.25	24,402,859.50	37,590,406.93
Past due				
Less than 3 months	33,875,342.80	57,375,928.30	31,130,545.95	41,349,007.03
Over 3 months but not over 6 months	28,051,363.14	16,814,957.20	27,739,030.14	14,936,394.36
Over 6 months but not over 12 months	1,032,760.15	18,553,651.73	-	5,950,000.00
Over 12 months	16,946,264.60	13,031,142.87	640,498.81	3,212,498.81
Contract assets - others				
Not yet due	18,834,514.16	80,644,525.92	10,179,893.27	69,434,711.12
Past due				
Less than 3 months	11,711,548.30	1,124,090.68	794,210.30	872,640.68
Over 3 months but not over 6 months	1,149,490.68	393,978.20	872,640.68	-
Over 12 months	237,172.09	237,172.09	137,172.09	137,172.09
Total trade receivables - others	148,619,801.71	247,433,998.24	95,896,850.74	173,482,831.02
Total	148,807,051.71	247,621,248.24	98,527,183.78	174,744,099.06
Less: Allowance for expected credit losses	(7,320,294.22)	(5,613,733.63)	(546,980.55)	(546,980.55)
Trade receivables - net	141,486,757.49	242,007,514.61	97,980,203.23	174,197,118.51

7. FINANCE LEASE RECEIVABLES - NET

Finance lease receivables consisted of:

	Unit: Baht	
	Separate financial statements	
	March 31, 2021	December 31, 2020
Due within 1 year		
Minimum payments	1,500,000.00	-
Deferred interest	(179,308.30)	-
Present value of minimum payment	1,320,691.70	-
Due over 1 year not exceeding 5 years		
Minimum payments	8,154,000.00	9,654,000.00
Deferred interest	(472,523.81)	(651,832.11)
Present value of minimum payment	7,681,476.19	9,002,167.89

The Company entered an addendum agreement with finance lease receivable to amend repayment conditions. The addendum agreement extends the repayment on the principal and interest until December 2021. After that the term of the lease will be back to normal repayment schedule.

8. INVENTORIES - NET

Inventories consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Finished goods	815,077.24	828,824.34	-	-
Work in process	20,179,177.73	11,677,040.40	10,646,206.94	5,447,863.11
Supply	6,244,288.10	6,393,933.80	-	-
Total Inventories	27,238,543.07	18,899,798.54	10,646,206.94	5,447,863.11
<u>Less</u> on inventory devaluation	(862,382.56)	(862,382.56)	-	-
Total inventories - net	26,376,160.51	18,037,415.98	10,646,206.94	5,447,863.11

9. INVESTMENTS IN SUBSIDIARIES - NET

Investments in subsidiaries as presented in separate financial statement are as follows:

Subsidiaries	Country	Nature of business	Company's equity interest and voting rights (%)		Paid-up capital		Cost Method		Dividend income for the three-month periods ended	
			March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	March 31, 2020
			Unit: Thousands Baht							
PM Center Co., Ltd.	Thailand	Rental equipment for image, lighting, sound and effects.	99.99	99.99	165,000	165,000	164,999	164,999	-	18,150
The Eyes Co., Ltd.	Thailand	Production of multi-visual slides, videos, multimedia and computer graphics.	99.95	99.95	15,000	15,000	14,601	14,601	-	-
Exposition Technology Co., Ltd	Thailand	Electrical and lighting services.	40.00	40.00	2,000	2,000	5,400	5,400	-	2,870
Momentum S Co., Ltd.	Thailand	Event management for private events, wedding ceremonies, birthday parties and other.	59.99	59.99	2,000	2,000	1,260	1,260	-	-
Muse Corporation Co., Ltd.	Thailand	Concert organizers, sound, lighting and all types of multimedia.	84.99	84.99	7,500	7,500	6,750	6,750	-	4,200
Imaginia Co., Ltd.	Thailand	Amusement park and Theme park.	100.00	100.00	20,000	20,000	20,000	20,000	-	-
Muse K Agency Co., Ltd.	Thailand	Organizing concerts, festivals, plays, facilitating artists, designing and arranging control stage.	54.99	54.99	3,000	3,000	1,650	1,650	-	-
Total investments in subsidiaries							214,660	214,660	-	25,220
Less Impairment of investment							(21,940)	(21,940)		
Total investments in subsidiaries - net							192,720	192,720		



CMO PUBLIC COMPANY LIMITED

10. INVESTMENT PROPERTIES – NET

Investment properties as at March 31, 2021, consisted of:

	Unit: Baht
	Consolidated financial statements
Book value as at January 1, 2021	12,138,222.34
Increase during the periods	1,041,000.00
Depreciation for the period	(22,091.01)
Book value as at March 31, 2021	13,157,131.33

Depreciations for the three-month periods ended March 31, 2021 in the consolidated financial statements of profit or loss amounts of Baht 0.02 million.

The fair value of investment property was appraised by an independent appraiser according to the appraisal report date April 22, 2021. The fair values have been determined based on cost approach, value of Baht 13.13 million.

The fair value measurement for investment property has been categorized as a Level 2 fair value based on the inputs to the valuation technique used, which is the cost approach.

11. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at March 31, 2021 consisted of:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Book value as at January 1, 2021	636,403,777.29	53,290,457.64
Acquisitions during the period (Cost)	515,375.72	49,463.55
Depreciation for the period	(9,150,100.91)	(1,495,660.85)
Supplies - lighting and other supplies transferred to expenses	(113,104.54)	-
Disposal during the period (Book value)	(734,190.89)	-
Book value as at March 31, 2021	626,921,756.67	51,844,260.34

Depreciations for the three-month periods ended March 31, 2021 and 2020 in the consolidated statements of profit or loss amount of Baht 9.15 million and Baht 25.85 million, respectively and in the separate statements of profit or loss amount of Baht 1.50 million and Baht 2.00 million, respectively.

As at March 31, 2021 and December 31, 2020 the Group's equipment and vehicles amounting to Baht 676.10 million and Baht 695.27 million, respectively, in consolidated financial statement and amounting to Baht 95.96 million and Baht 95.46 million, respectively, in separate financial statements are fully depreciated but still in use.

The Group's land and construction are mortgaged as collateral for letters of guarantee, bank overdrafts and loans from financial institutions.

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12. RIGHT-OF-USE ASSETS – NET

Right-of-use assets as at March 31, 2021 consisted of:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Book value as at January 1, 2021	72,341,382.31	24,721,986.03
Depreciation for the period	(9,614,069.51)	(782,223.97)
Book value as at March 31, 2021	62,727,312.80	23,939,762.06

Depreciations for the three-month periods ended March 31, 2021 and 2020 in the consolidated statements of profit or loss amounts of Baht 9.61 million and Baht 0.38 million, respectively and in the separate statements of profit or loss amounts of Baht 0.78 million and Baht 0.35 million, respectively.

13. INTANGIBLE ASSETS - NET

Intangible assets as at March 31, 2021, consisted of:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Book value as at January 1, 2021	1,913,345.69	2,157,422.81
Accumulated amortization for the period	(155,691.24)	(154,557.00)
Book value as at March 31, 2021	1,757,654.45	2,002,865.81

Amortization for the three-month periods ended March 31, 2021 and 2020 in the consolidated statements of profit or loss amounts of Baht 0.16 million and Baht 1.22 million, respectively and in the separate statements of profit or loss are amount of Baht 0.15 million. *AM*

14. DEFERRED TAX ASSETS AND LIABILITIES - NET

Movements in deferred tax assets and liabilities during the period is as follows:

	Unit: Thousands Baht			
	Consolidated financial statements			
	Movement increase (decrease)			As at March 31, 2021
	As at January 1, 2021	Profit or loss	Other comprehensive income	
Deferred tax assets :				
Allowance for expected credit losses	1,123	125	-	1,248
Loss on inventory devaluation	172	-	-	172
Allowance for impairment	790	-	-	790
Provision for employee benefit obligations	5,581	263	-	5,844
Provision	1,360	(62)	-	1,298
Loss carry forward	38,430	7,908	-	46,338
Depreciation	4,758	724	-	5,482
Total deferred tax assets	52,214	8,958	-	61,172
Deferred tax liabilities :				
Surplus on land revaluation	59,548	-	208	59,756
	7,334	(8,958)	208	(1,416)
Deferred tax assets - net	28,663			33,408
Deferred tax liabilities - net	35,997			31,992
	7,334			(1,416)

	Unit: Thousands Baht			
	Separate financial statements			
	Movement increase (decrease)			
	As at January 1, 2021	Profit or loss	Other comprehensive income	As at March 31, 2021
Deferred tax assets :				
Allowance for expected credit losses	109	-	-	109
Allowance for impairment	600	-	-	600
Provision for employee benefit obligations	1,519	103	-	1,622
Provision	360	-	-	360
Loss carry forward	22,653	3,336	-	25,989
Total deferred tax assets	25,241	3,439	-	28,680

Tax for the three-month periods ended March 31, 2021 and 2020 as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current tax	697	234	-	-
Deferred taxes	(8,958)	(10,905)	(3,439)	(2,150)
Income tax revenue	(8,261)	(10,671)	(3,439)	(2,150)

The Group has unused tax loss carry forward as at March 31, 2021, amounting to Baht 40.40 million. Due to the uncertainty of the utilization, therefore, the management considers not to recognize this deferred tax.

The Group used the income tax rate of 20% for the calculation of corporate income tax for three-month periods ended March 31, 2021 and 2020.

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15. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Bank overdrafts and short-term loans from financial institutions consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Bank overdrafts	44,068,903.47	41,304,739.40	19,996,984.27	19,950,515.12
Promissory notes	247,100,000.00	252,600,000.00	165,800,000.00	167,600,000.00
<u>Less discount promissory notes</u>	<u>(757,859.17)</u>	<u>(798,580.49)</u>	<u>(453,614.34)</u>	<u>(456,002.00)</u>
Promissory notes - net	246,342,140.83	251,801,419.51	165,346,385.66	167,143,998.00
Total bank overdrafts and short-term loans from financial institutions	290,411,044.30	293,106,158.91	185,343,369.93	187,094,513.12

As at March 31, 2021 and December 31, 2020, the Group had bank overdrafts, short-term loans and long-term loans facilities as follows:

	Unit: Million Baht	
	March 31, 2021	December 31, 2020
CMO Public Company Limited and subsidiaries	846.20	840.20
CMO Public Company Limited	474.00	468.00

As at March 31, 2021 and December 31, 2020, bank overdrafts, short-term loans and long-term loans from financial institutions, incurring interest rates between the market rate and MOR, are guaranteed by a mortgage of the Group and constructions, restricted deposits at bank, and guarantees by some director and some subsidiary companies.

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16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Trade payables				
Trade payables - related parties	-	-	16,801,078.07	39,369,762.52
Trade payables - other	51,220,245.51	124,507,302.93	37,086,685.71	88,205,370.44
Total trade payables	51,220,245.51	124,507,302.93	53,887,763.78	127,575,132.96
Other current payables				
Other current payables	1,880,586.99	1,953,833.51	857,755.97	838,573.26
Accrued expenses	4,157,551.81	5,945,038.03	2,105,147.28	2,362,959.13
Accrued withholding tax	2,255,039.17	2,720,109.34	1,617,588.18	1,766,140.77
Advance interest from related parties	-	-	-	18,588.80
Accounts payable for purchases				
of fixed assets	371,332.80	272,678.80	12,091.00	267,863.80
Contract liabilities	28,671,717.94	28,894,638.89	18,088,481.38	18,042,836.05
Revenue Department payable	870,945.72	2,020,174.39	-	-
Undue output VAT	9,732,050.75	13,247,388.45	6,331,440.11	7,619,814.39
Retention	3,231,596.76	1,527,264.32	2,974,095.16	1,487,012.72
Provisions	9,607,134.61	10,050,776.18	1,800,000.00	1,800,000.00
Other	2,016,697.87	2,672,895.10	89,704.00	269,410.00
Total other current payables	62,794,654.42	69,304,797.01	33,876,303.08	34,473,198.92
Total trade and other current payables	114,014,899.93	193,812,099.94	87,764,066.86	162,048,331.88

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17. LEASE LIABILITIES - NET

Lease liabilities consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Due within 1 year				
Minimum payments	32,139,075.83	28,756,766.21	3,614,949.83	3,812,923.67
Deferred interest	(2,585,155.28)	(2,963,180.07)	(1,314,749.84)	(1,352,970.27)
Present value of minimum payment	29,553,920.55	25,793,586.14	2,300,199.99	2,459,953.40
Due over 1 year not exceeding 5 years				
Minimum payments	28,356,012.47	35,461,502.11	9,553,903.79	9,788,318.18
Deferred interest	(2,209,417.52)	(2,641,165.54)	(4,185,308.95)	(4,272,666.81)
Present value of minimum payment	26,146,594.95	32,820,336.57	5,368,594.84	5,515,651.37
Due over 5 year				
Minimum payments	4,207,000.00	4,539,500.00	19,306,918.00	19,844,080.00
Deferred interest	(492,452.81)	(554,144.44)	(4,352,514.84)	(4,579,933.47)
Present value of minimum payment	3,714,547.19	3,985,355.56	14,954,403.16	15,264,146.53
Total present value of minimum payment over 1 year	29,861,142.14	36,805,692.13	20,322,998.00	20,779,797.90
Net book value of asset under leases liabilities	62,727,312.80	72,341,382.31	23,939,762.06	24,721,986.03

The Company entered into lease agreements with a subsidiary for land, building, and building improvement for the period of 14-15 years. The Company entered into lease agreements with a bank, and a company for vehicles for the period of 3-4 years. These leases agreement bear interest rates of 5.03% to 7.60% per annum.

The Group entered into lease agreements with banks and certain companies for building, and building improvement, operating equipment and vehicles for the period of 3-5 years. These leases agreement bear interest rates of 2.07% to 8.37% per annum. *AMW*

18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Long-term loans from financial institutions consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Long-term loans from banks	91,414,040.74	83,187,057.77	35,894,040.74	27,267,057.77
<u>Less</u> current portion	(44,537,296.52)	(36,821,302.33)	(13,437,296.52)	(11,921,302.33)
Long-term loans - net	46,876,744.22	46,365,755.44	22,456,744.22	15,345,755.44

During the periods, the Company had movements on long-term loans as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021 (3 Month period)	December 31, 2020 (12 Month period)	March 31, 2021 (3 Month period)	December 31, 2020 (12 Month period)
Balance at beginning of the periods	83,187,057.77	56,313,697.56	27,267,057.77	15,683,697.56
Increase during the periods	9,500,000.00	37,500,000.00	9,500,000.00	16,500,000.00
Decrease during the periods	(1,273,017.03)	(10,626,639.79)	(873,017.03)	(4,916,639.79)
Total long-term loans - net	91,414,040.74	83,187,057.77	35,894,040.74	27,267,057.77

The Company

As at March 31, 2021 and December 31, 2020, the Company's long-term loans from banks carried interest rates of 2% to MLR minus certain rate, as stipulated in the agreement. The repayments of the principle and interest are to be made monthly. Full settlement of these loans is to be made within October 2021 to August 2027.

Subsidiaries

As at March 31, 2021 and December 31, 2020, the subsidiaries' long-term loans from banks carried interest rates of 2% to MLR minus certain rate, as stipulated in the agreement. The repayments of the principle and interest are to be made monthly. Full settlement of these loans is to be made within January 2022 to March 2025.

The Group entered addendum agreements with financial institutions to amend repayment conditions for long-term loans. Under the addendum agreements, the principal has a moratorium of four to twelve months and the interest has a moratorium of four to six months.

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

All long-term loans from financial institutions are guaranteed by a mortgage of the Group land and constructions, restricted deposit at bank, and guarantees by some director and some subsidiary companies.

19. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movement of the present value of non-current provisions for employee benefit for the three-month period ended March 31, 2021 and for the year ended December 31, 2020 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021 (3 Month period)	December 31, 2020 (12 Month period)	March 31, 2021 (3 Month period)	December 31, 2020 (12 Month period)
Non-current provisions for employee				
benefit at beginning of period	27,908,283.91	52,774,168.04	7,590,258.82	17,104,624.48
Included in profit or loss:				
Current service cost	1,211,460.09	4,384,028.64	485,013.42	659,349.06
Interest cost	105,607.66	1,144,840.59	28,273.72	277,402.21
Included in other comprehensive income:				
Actuarial (gain) losses arising from				
Demographic assumptions changes	-	22,497.26	-	-
Financial assumptions changes	-	2,947,571.35	-	704,974.00
Experience adjustments	-	(13,442,893.97)	-	1,822,882.40
Benefit paid during the period	-	(19,921,928.00)	-	(12,978,973.33)
Non-current provisions for employee				
benefit at end of period	29,225,351.66	27,908,283.91	8,103,545.96	7,590,258.82

Employee benefit expenses present as administrative expenses in the statements of profit or loss.

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20. FINANCIAL INFORMATION BY SEGMENT

The Group engages in the business of event management operate for public, exhibition and various entertainment activities in Thailand. The revenues separated by business segments are as follows:

For the three-month period ended March 31, 2021						
Unit : Thousands Baht						
Consolidated Financial Statements						
	Rental	Production	Installation of supplies and electrical equipment	Theme park	Eliminated	Total
Organizer	Equipment	of Media				
Revenues						
Marketing and Promotion Events	12.728					
Trade Shows and Exhibitions	96					
Public Events	30.167					
Organizing a seminar	547					
Professional Exhibition Organizer	1.033					
Museum	74.772					
Total	119.343	21.112	4.308	7.511	802	(14.270)
Cost of services						(143,069)
Gross loss						(4.263)
Other income						1.058
Distribution costs						(1.669)
Administrative expenses						(33.893)
Finance costs						(5.643)
Loss before income tax						(44.410)
Income tax revenue						8.261
Loss for the period	(13.599)	(16.235)	(3,192)	(2.521)	(1.194)	592
Loss attributable to						
Equity holders of the Company						(35,471)
Non-controlling interests						(678)
						(36.149)
As at March 31, 2021						
Trade and other current receivables - net	138.326	41.380	5.992	6.355	273	(35,825)
Property, plant and equipment - net	52.626	391.531	27.869	967	440	153.489
Others	504.746	116.834	17.160	52.035	1.521	(369,496)
Total Assets	695.698	549.745	51.021	59.357	2.234	(251,832)



For the three-month period ended March 31, 2020

Unit : Thousands Baht

Consolidated Financial Statements

	Organizer	Rental Equipment	Production of Media	Installation of supplies and electrical equipment	Theme park	Show	Eliminated	Total
Revenues								
Marketing and Promotion Events	34,035							
Trade Shows and Exhibitions	5,242							
Public Events	36,857							
Organizing a seminar	-							
Professional Exhibition Organizer	-							
Museum	35,402							
Total	111,536	39,040	7,975	13,830	2,764	-	(10,995)	164,150
Cost of services								(165,926)
Gross loss								(1,776)
Other income								2,414
Distribution costs								(2,460)
Administrative expenses								(43,579)
Finance costs								(5,280)
Loss before income tax								(50,690)
Income tax revenue								10,671
Gain (loss) for the period	17,545	(25,185)	(721)	(4,233)	(2,042)	(457)	(24,926)	(40,019)
Loss attributable to								
Equity holders of the Company								(37,396)
Non-controlling interests								(2,623)
								(40,019)
As at March 31, 2020								
Trade and other current receivables - net	114,145	45,683	12,699	5,324	353	23,582	(40,904)	160,882
Property, plant and equipment - net	63,669	369,848	32,129	18,433	843	59,134	90,696	634,752
Others	531,631	139,598	8,143	35,739	2,487	23,736	(495,293)	246,041
Total Assets	709,445	555,129	52,971	59,496	3,683	106,452	(445,501)	1,041,675



21. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2021 and December 31, 2020, the Group has contingent liabilities in relation to letters of guarantee issued by banks amounting to Baht 134.40 million and Baht 134.76 million, respectively.

The Group has commitments with regard to operating lease agreements where the Group is the lessee, with lease terms of 1- 5 year. The contract cannot be terminated.

As at March 31, 2021 and December 31, 2020, the Group had obligations to render lease payments in the future as follow:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Due within 1 year	1.24	1.35	0.54	0.62
Due over 1 year but not over 5 years	1.59	1.79	0.80	0.92
Total	2.83	3.14	1.34	1.54

22. LITIGATION

As of March 31, 2021, the Company and the subsidiary were sued by 24 employees of the subsidiary in the Central Labor Court for the termination of employment in violation of governing labors contracts. Employees claim for compensation total Baht 30.89 million. The Group management and legal counsel representing both the Company and the subsidiary believe the case will not have a material impact in excess of the amount that has been provisioned.

23. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Board of Directors for issuance on May 14, 2021.

