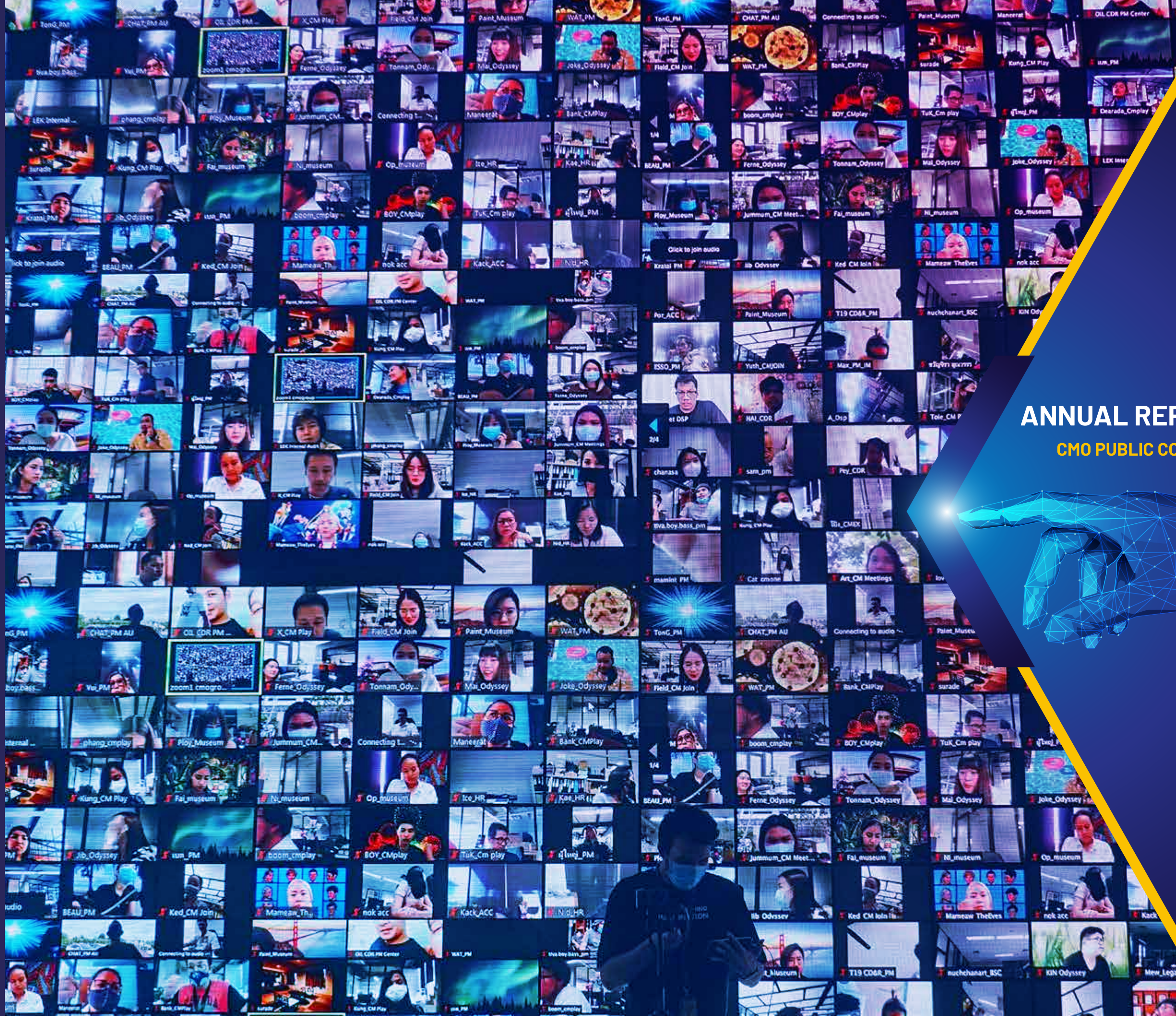


CMO PUBLIC COMPANY LIMITED  
4/18-19, Soi Nuanchan 56, Nuanchan,  
Buengkum, Bangkok 10230 Thailand  
Tel. 662 088 3888 Fax. 662 088 3848  
www.cmo-group.com  
f cmogroup2014



# MOVE TO THE EXPERIENTIAL ONLINE SOLUTION



**ANNUAL REPORT 2020**  
CMO PUBLIC COMPANY LIMITED





CMO Plc.

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## Message from the Chief Executive Officer



Mr. Sermkhun Kunawong  
Chief Executive Officer

Dear Shareholders,

2020 was a challenging year for the Company's business operation due to the Covid-19 pandemic which had impacts on event business. It was surely the worst crisis ever in 30 years since the beginning of the event industry. The impact was explicit in March, usually the first quarter was the high season of the event business, when all events were either postponed or almost 100% canceled. The Company was not the only one affected. The overall event market decreased by 50% to 60%, causing many small event and organizer firms to close down. Apart from impacts on event and organizer firms, other businesses connected to events also received such tremendous impacts.

Those businesses were:

1. Lighting and equipment suppliers;
2. Stage structure business;
3. Lease space business such as exhibition and convention center, hotel, department store;
4. Booth and pavilion construction; and
5. Catering. The impacts had also expanded to freelancers relating to events such as Emcee, pretty, crew, photographer, etc., all of these were greatly affected. As a result, thousands of workers within the event industry were either unemployed or whose salary were decreased.

For CMO, admittedly, the crisis was the worst ever. However, the Company had coped with the crisis in terms of people management. At the beginning, the Company had to decrease working days of its employees from 5 days to 4 days per week with proportional reduce of salary. The employees were fully acknowledged of the necessity and they understood and were willing to fight with the Company.

In terms of business operation, CMO had immediately adjusted its marketing strategy by launching 3 integrated streaming studios with variety of scales, completed with lighting and sound system as well we Live Streaming system to serve all kinds of digital events. The studios were launched in May. At present, there were more than 90 digital events of many brands from several industries interested in leasing event space. The Company also provides all kinds of event services covering product launch, sales representative meeting, international academic meeting, seminar, entertainment and concert, fan meeting, etc.

In addition, as the leader of the live studio, the Company had launched "Hybrid Event Hall", large event space at Union Mall for 2,500 attendees to serve concert and all kinds of events with safety standard and Covid-19 pandemic protection measures. Attendees can choose either to attend an event on site or from home. This is a well response to the present situation.

The event business is beyond expectation and it is easily affected by risk factors whether economic or political situations, even natural calamity, leading to the Company's constant risk management adjustment. The event business is not the only Company's business, CM Museum business unit, which also provides management, construction design, and content development services to museums and learning centers across the country, continues to operate under the present situation and constantly generates income to the Company. Moreover, CM Digital unit which is expertise in providing Digital Solutions and Data Management service through digital technology creating a new dimension of all kinds of event organizations. The unit helps enhance the experience of online event and live streaming with more effectiveness.

2021 is still another year of business operation amid Covid-19. The Company has the objective to continue to be the leader of digital event through the expansion of online operation as well as cooperation with business partners and investment in modern technology and standardized equipment, including selection of online event personnel as a preparation to digital event era.

At last, on behalf of all executives and staff, I would like to express my sincere appreciation to clients, business partners, and shareholders for their constant support and confidence toward the Company's business operation. I also would like to thank all staff for their dedication and determination to drive the Company through the crisis. I would like to reassure that the executives and I will mutually help increase the Company's revenue with transparency and continue to strengthen its reputation as a leader of the market.

Mr. Sermkhun Kunawong  
Chief Executive Officer

## Message from the Chairman of the Board



Miss Anusara Chittmittrapap  
Chairman of the Board

**Dear Shareholders,**

Coronavirus disease 2019 (COVID-19) globally dominated 2020. The pandemic had impacts on business operations and the way of living of the people. The Company's event business operation was definitely affected by the crisis and it was the worst crisis ever occurred to the event industry. It was such a challenging year. However, the Company had quickly adjusted its strategy for business recovery by introducing Digital & Hybrid Event organizing, opening 3 integrated streaming studios of various scales, completed with lighting and sound system, including Live Streaming to serve all kinds of events. In addition, there was a collaboration with a business partner to build "Hybrid Event Hall", a large event space situated in Union Mall. The hall is aimed to serve concerts and all types of events with safety standard and covid-19 protection measures. All participants can choose either to join events organized at the hall or to join from home. This is a good solution to the present situation.

The organizing of Digital Event proved successful despite a less-than-a-year of opening, there had been more than 90 events. This is an indicator that the Company is truly the leader of Digital Event in which covers not only online Live Streaming but also the use of digital technology in the event such as Augmented Reality (AR), computer graphic (CG), Interactive Media, online registration system, Lucky Draw system, product purchase system, including Virtual Museum Exhibition. The digital event has become increasingly popular in every industry.

With more than 30 years of experience as the leader in event business, "CMO" has never stopped and constantly performed self-development to keep up with the world's changes with carefulness and consistent adjustment with the situation. The most important factor that helps the Company to succeed in business operation is the power of creativity. The creativity is the force to drive CMO.

Covid-19 crisis still continues to the year 2021 while the revenue of the Company includes event business, online event business, digital event business, and hybrid event business. In this year, there is a plan to expand more of online event business. In addition, the Company's designing and construction and learning center and museum management business groups receive the least impact from Covid-19 and constantly generate revenue to the Company.

At last, on behalf of the Board of Directors of the Company, I would like to express my sincere appreciation to all employees whose dedication had helped maintain and drive the Company's growth to achieve its ultimate goal amid the challenging situation throughout the year. I also would like to thank shareholders, business partners, financial institutions, related government and private agencies, as well as all customers who had provided support and confidence in the business operation of the Company and had been a part of the Company's success. I would like to reassure that the Company will continue to perform the business by following the good corporate governance, with realization of all stakeholders, including responsibility toward environment and society for the sustainable growth of the Company.

A handwritten signature in black ink, appearing to be 'A. Chittmittrapap', written over a faint horizontal line.

**Ms. Anusara Chittmittrapap,**  
Chairman of the Board

# Board of Directors



○ Miss Anusra Chittmittrapap

- Chairman of the Board (Independent Director)
- Audit Committee

○ Mr. Anant Gatepithaya

- Chairman of the Audit Committee
- Chairman of the Risk Management Committee
- Independent Director

○ Mr. Sermkhun Kunawong

- Chief Executive Officer
- Director

○ Mr. Netipong Wichitwechkarn

- Independent Director
- Audit Committee

○ Mr. Chalay Kunawong

- Director

○ Mr. Upathum Nisitsukcharoen

- Director

# Management Team



**Mr. Sermkhun Kunawong**  
Chief Executive Officer



**Miss Piyamart Yongsirichaisakul**  
Chief Financial Officer



**Mr. Mongkol Silthumpitug**  
Managing Director



**Miss Wanna Issarangkul Na Ayutaya**  
Managing Director



**Miss Jutiporn Mingkwanrungrueng**  
Managing Director



**Miss Thanaporn Phetluan**  
Managing Director



**Miss Chanasa Dermsombull**  
Managing Director

# Financial Highlight

## Summary of the Company and Consolidated financial Highlight

(Unit Thousand Baht)

	Consolidated				The Company			
	2017	2018	2019	2020	2017	2018	2019	2020
<b>Income Statement:</b>								
Revenue from service	1,362,237	1,449,095	1,338,103	717,954	575,561	626,784	570,259	421,268
Total revenue	1,376,442	1,458,245	1,351,706	727,247	600,408	647,273	622,085	468,361
Cost of service	1,043,273	1,100,353	1,056,313	694,754	443,397	477,336	450,612	398,091
Gross profit	318,963	348,742	281,791	23,200	132,164	149,448	119,647	23,177
Selling and administrative expenses	205,214	211,079	214,822	202,545	110,191	152,495	102,974	105,296
Interest expenses	25,397	24,279	22,267	20,974	14,073	13,034	11,442	11,360
Tax expense	22,725	26,825	11,628	(37,654)	6,691	14,549	4,122	(20,292)
Net profit (loss)	43,574	64,958	105,498	(133,154)	52,696	9,676	52,935	(45,294)
<b>Balance Sheet:</b>								
Current asses	406,663	395,196	382,106	348,184	312,559	318,803	281,190	356,440
Total assets	1,180,336	1,156,922	1,174,217	1,222,478	733,452	707,599	691,825	734,660
Current liabilities	561,219	519,139	507,844	563,487	314,272	309,654	282,498	368,524
Total liabilities	712,835	656,860	629,597	710,564	345,292	335,310	302,700	412,240
Shareholders' equity	467,500	500,063	544,620	511,914	388,160	372,289	389,125	322,420
Issued and paid-up share capital	255,463	255,463	255,463	255,463	255,463	255,463	255,463	255,463
<b>Financial Ratios:</b>								
Gross profit margin (%)	23.41%	24.07%	21.06%	3.23%	22.96%	23.84%	20.98%	5.50%
Operating profit margin (%)	9.39%	10.13%	6.02%	-23.69%	12.76%	5.94%	12.01%	-8.31%
Net profit margin (%)	3.20%	4.48%	7.88%	-18.55%	9.16%	1.54%	9.28%	-10.75%
Return on equity (%)	9.32%	12.99%	19.37%	-26.01%	13.58%	2.60%	13.60%	-14.05%
Earning (loss) per share	(0.18)	0.14	0.37	(0.51)	0.17	0.21	0.21	(0.18)
Liquidity ratio (time)	0.72	0.76	0.75	0.62	0.99	1.03	1.00	0.97
Debt to equity ratio (time)	1.52	1.31	1.16	1.39	0.89	0.90	0.78	1.28

## Summary of Financial Ratio

	Unit	Consolidated				The Company			
		2017	2018	2019	2020	2017	2018	2019	2020
<b>Liquidity ratio:</b>									
Liquidity ratio	times	0.72	0.76	0.75	0.62	0.99	1.03	1.00	0.97
Account receivable turnover	times	4.21	4.14	4.53	2.83	3.33	4.08	4.33	2.90
Average collection period	days	86.60	88.19	80.57	129.00	109.58	89.52	84.32	125.65
Account payable turnover	times	8.55	9.26	9.12	5.76	5.28	6.23	5.79	3.96
Average payment period	days	42.68	39.43	40.02	63.31	69.17	58.61	63.01	92.28
<b>Profitability ratio:</b>									
Gross profit margin	(%)	23.41%	24.07%	21.06%	3.23%	22.96%	23.84%	20.98%	5.50%
Operating profit margin	(%)	9.39%	10.13%	6.02%	-23.69%	12.76%	5.94%	12.01%	-8.31%
Net profit margin	(%)	3.20%	4.48%	7.88%	-18.55%	9.16%	1.54%	9.28%	-10.75%
Return on equity	(%)	9.32%	12.99%	19.37%	-26.01%	13.58%	2.60%	13.60%	-14.05%
<b>Efficiency ratio:</b>									
Return on asset	(%)	3.69%	5.61%	8.98%	-10.89%	7.18%	1.37%	7.65%	-6.17%
Total asset turnover	times	1.15	1.25	1.14	0.59	0.78	0.89	0.82	0.57
<b>Financial ratio:</b>									
Debt to equity	times	1.52	1.31	1.16	1.39	0.89	0.90	0.78	1.28
Interest coverage ratio	times	5.04	6.05	3.62	(8.11)	5.22	2.86	5.99	(3.08)
Earning (loss) per share	baht	(0.18)	0.14	0.37	(0.51)	0.17	0.21	0.21	(0.18)



# 01

## POLICY AND BUSINESS STRUCTURE

### 1.1 Vision & Mission

#### Vision

“CMO I s ASEAN leading experience communication creator with world’s class craftsmanship”

#### Mission

“We, CMO, generate impactful experience through holistic communication with infinite creativity to be your trusted solution”

### 1.2 The History and Important Changes

CMO Public Company Limited is founded in June 5, 1991 by the lead of Mr.Sermkhun Kunawong and Mrs.Suree Khunawong. The company is running the business for Event Management; Public Event, Meeting, Incentive, Convention & Exhibition (MICE), Exhibition & Trade Show and Marketing & Promotion. The company’s capital for the first registration was amounted Baht 1 million and the business started with only 4 employees. The history and important movements of the Company Group is presented briefly as followed;



AIA Live  
@PM Live Studio  
by MUSE Corporation

## The History and Significant Movements of the Company Group

### 1986

Mr. Sermkhun Kunawong is a founder of The Eyes Co., Ltd. The company was the first one among others. It provides a service for multimedia and multi-vision. At that time “The Eyes” was one of the biggest multimedia manufacturers in Thailand.

### 1990

Presentation Media Supplies Co., Ltd. (now it is P.M. Center Co., Ltd.) was established to provide Equipment Rental Service for performances and presentation of The Eyes Co., Ltd.

### 1991

C.M. Organizer Co., Ltd. was established to provide an Event Management Service. The company was truly one of the pioneers in such business in Thailand.

>>

### 2003

The Company Group had radically changed its funding structure and shareholding for a preparation to register in Market for Alternative Investment (or “MAI”). The registered capital was increased from Baht 8 million to Baht 59 million and Baht 150 million respectively. In addition, the shareholding structure was also changed in which the company held the shares of “PM” and “The Eyes” for 99.997% and 99.84% respectively. S.Cubic Co., Ltd. became the large shareholder of the Company Group. C.M. Organizer Co., Ltd. was transformed into a public company limited and renamed “C.M. Organizer Public Company Limited”

### 2004

PM Center’s capital structure has radically changed from Baht 39.90 Million to Baht 135 Million of paid up capital which CM Organizer held the shares of “PM” for 99.99% and increased capital paid for the Eyes from Baht 5 Million to Baht 15 Million which held the shares of “the eyes” for 99.95%

>>

### 2008

The Company has expanded a new business in line of Utility Service Provider by held the share of Exposition Technology Company Limited for 40%. Moreover, CMO Group has a great successful of Thai Pavilion to stand up front of 102 countries with Silver Award in Theme and Conception from Bureau International des Expositions : BIE in World Water Exposition 2008 “ Expo Zaragoza 2008”, Zaragoza, Spain

### 2011

The Company had change company name to “CMO Public Company Limited” To prepare for an explanation to new business and new market both in bound and out bound, AEC market.

### 2014

CMO Group moved to “Bangkok Creative Playground”. This is the great synergy of people and potential of business to be recognize in wide range of clients, partner and suppliers.

The Company has expanded the investment for opening the new subsidiaries, Momentum S Co.,Ltd provides Private Life Style Event Service that the company held the shares 60%

>>

### 2015

The Company has expanded the investment for opening the new subsidiaries, Muse Corporation Co.,Ltd provides music and entertainment services and also open “Imaginia Playland” in August which is the interactive playland for children. Furthermore, the company has new business partners, CMO Show Corp Ltd. which created and organized a contemporary cultural show “Himmapan Avatar” that the company held the shares 70% and 50% respectively.

### 2016

The Company has paid-up capital to Baht 255,462,733 by offering to the existing shareholders.

### 2017

The company has established the Imaginia Playland Department, which has been transformed into the Imaginia Co.,Ltd with Baht 10 million capital. Besides, the company plans to expand this business by establishing more branches in Asia.

### 2018

CM Digital” is a new business unit in CMO, for support digital solutions and data managemnet services such as registration system in seminars and events with various technologies.

>>

### 2019

The Company operates and manages existing units for continued growth in order to generate increased profit. Simultaneously, the Company prepares plans to expand the organization of meetings, seminars as well as international conferences including MICE Business. Due to the growing trend of meeting organization and the conformity to the MICE industry of Thailand ranking at the 4th of Asia in international meetings. Thus, it was the year that the Company was designated to organize the 12th Asia Pacific Heart Rhythm Society Scientific Session (APHRS 2019 hosted by Thailand on 24-27 October 2019. This conference was attended by over 3,500 cardiologists worldwide. It was considered a major conference of cardiologists of Thailand signifying globally the potential of Thailand in hosting such conference and also promoting MICE industry of Thailand.

In addition, the Company had entered a negotiation to buy all shares of CMO Show Corp Ltd. from the existing shareholders with debt remission, leading to the change of business operation control in 2019. While the profit sharing in the joint-venture and the profit from business consolidation were at Baht 58.82 million, the Company’s consolidated financial statement reported an increase of the profit.

### 2020

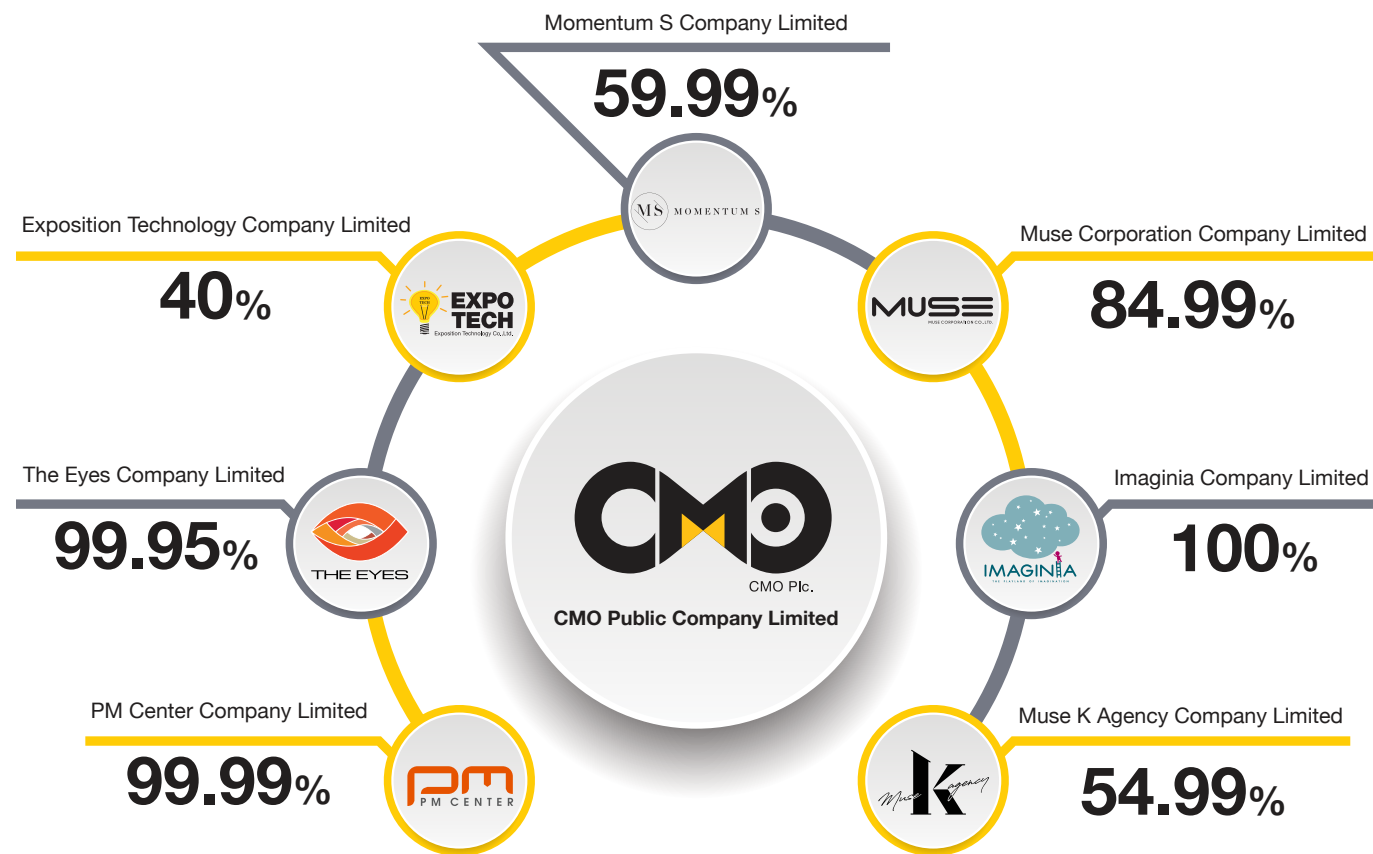
It was a challenging year for the Company’s business operation due to the Covid-19 pandemic which had impacts on event business. It was surely the worst crisis ever in 30 years since the beginning of the event industry. The Company had immediately adjusted its marketing strategy by launching 3 integrated streaming studios with variety of scales, completed with lighting and sound system as well we Live Streaming system to serve all kinds of digital events, namely, product launch, sales representative meeting, international academic meeting, seminar, entertainment and concert, fan meeting, etc. The studios were launched in May.

The Company had expanded its investment through joint investment in new company, Muse K Agency Ltd, providing integrated services of communication experience creation covering both Online Event and On Ground Event. CMO holds 54.99% of shares in Muse K Agency which separated from Muse Corporation Ltd. Thus, the shareholding in Muse Corporation Ltd. was changed from 70% to 84.99%.

### 1.3 Organizational and ownership structure

The company has a 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.

The following diagram displays our current organizational and ownership structure as of 31 December 2020.



Bangkok Bank Pavilion at  
Money Expo Korat 2020  
by CMO



# 02

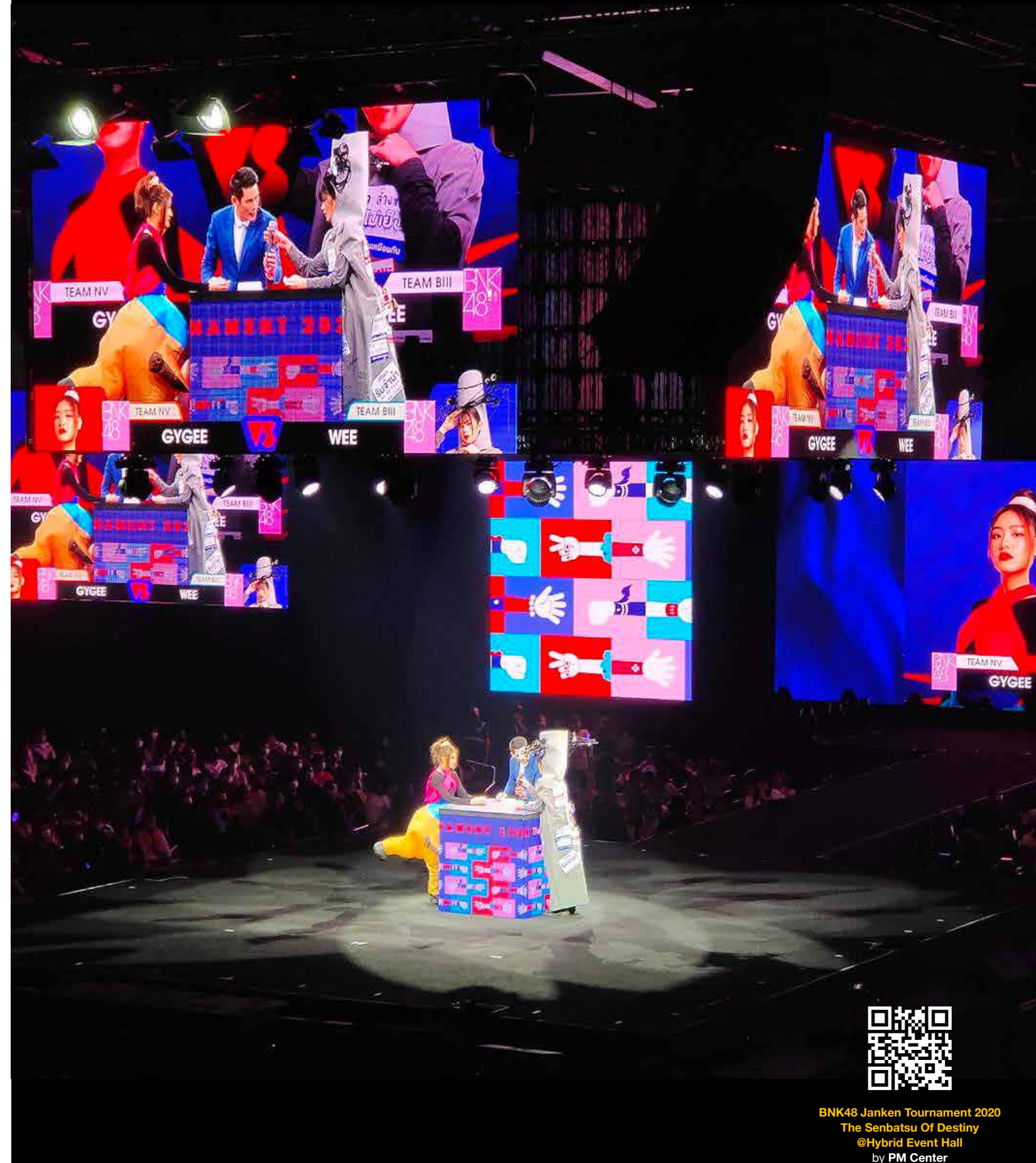
## COMPANY AND SUBSIDIARY'S REVENUE STRUCTURE

### 2.1 Revenue Structure

The revenue and customer structure of the group in 2017 – 2020 has been declared separately as following :

**CMO Public Company Limited and Group of Company Revenue divide by Company Business Type**

Type of Revenue	2017		2018		2019		2020	
	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%
Revenue from event management business	679.85	49.91%	793.70	54.77%	731.60	54.67%	502.02	69.92%
Revenue from equipment rental business	637.97	46.83%	597.45	41.23%	554.84	41.46%	191.98	26.74%
Revenue from presentation media								
production business	22.63	1.66%	30.82	2.13%	28.98	2.17%	17.18	2.39%
Revenue from online marketing	-	-	-	-	-	-	-	-
Revenue from amusement park	21.79	1.60%	27.12	1.87%	22.69	1.70%	6.77	0.94%
<b>Total</b>	<b>1,362.24</b>	<b>100%</b>	<b>1,449.09</b>	<b>100%</b>	<b>1,338.10</b>	<b>100%</b>	<b>717.95</b>	<b>100%</b>



BNK48 Janken Tournament 2020  
The Senbatsu Of Destiny  
@Hybrid Event Hall  
by PM Center

### Separated Company Revenue divide by Customer Type

Company's revenue	2017		2018		2019		2020	
	Amount	%	Amount	%	Amount	%	Amount	%
	(MB)		(MB)		(MB)		(MB)	
CMO Public Company Limited								
• Revenue from government	146.06	23.29%	45.38	6.80%	87.13	14.01%	246.16	52.56%
• Revenue from private sector	429.50	68.50%	581.40	87.16%	483.13	77.66%	175.11	37.39%
• Other revenue	51.49	8.21%	40.30	6.04%	51.83	8.33%	47.09	10.05%
<b>Total</b>	<b>627.05</b>	<b>100%</b>	<b>667.08</b>	<b>100%</b>	<b>622.08</b>	<b>100%</b>	<b>468.36</b>	<b>100%</b>

### Separated Company Revenue divide by Business Service Unit

Company revenue	2017		2018		2019		2020	
	Amount	%	Amount	%	Amount	%	Amount	%
	(MB)		(MB)		(MB)		(MB)	
CMO Public Company Limited								
- Revenue from corporate marketing events	233.23	37.19%	399.64	59.91%	187.41	30.13%	84.76	18.10%
- Revenue from public event	39.54	6.31%	47.51	7.12%	110.19	17.71%	26.03	5.56%
- Revenue from trade show and exhibition	145.34	23.18%	106.17	15.92%	156.61	25.18%	26.99	5.76%
- Revenue from MICE	9.22	1.47%	0.00	0.00%	36.32	5.84%	4.73	1.01%
- Revenue from event management function	20.49	3.27%	20.37	3.05%	21.32	3.43%	14.50	3.10%
- Revenue from design & construction of Museum	124.22	19.81%	53.08	7.96%	58.40	9.39%	264.25	56.42%
- Revenue from amusement	3.52	0.56%	0.00	0.00%	0.00	0.00%	0.00	0.00%
- Other revenue	51.49	8.21%	40.31	6.04%	51.83	8.33%	47.09	10.05%
<b>Total</b>	<b>627.05</b>	<b>100%</b>	<b>667.08</b>	<b>100%</b>	<b>622.08</b>	<b>100%</b>	<b>468.36</b>	<b>100%</b>

\* Total Revenue of customer type and business service unit (Separated Company) = Revenue from service + Other income + Dividend income



## 2.2 Business of the Company and its subsidiaries

Business of CMO Group can be divided into 8 categories as below;

1. Corporate Marketing Event and Exhibition
2. Event Equipment Rental Service
3. Multimedia Presentation Service
4. Utilities Service Provider
5. Private Life Style Event Service
6. Concert with Light & Sound Show Concert
7. Playland
8. Integrated Online and On Ground Communication Experience Creation Service

The company is running the business for Event Management and operations related to the core business such as creative management with a focus on quality work and meet the needs of customers. The company's customer can be divided into two major groups, government sector and private sector who want to boost their sales and marketing to promote their image.

### 2.2.1 Corporate Marketing Event and Exhibition by CMO Public Company Limited (CMO)

Core business of the company has four majors' activities;

1. Corporate & Marketing Event
2. Museum & Exhibition
3. National & Public Event
4. Meeting, incentive, Convention & Exhibition: MICE
5. Digital & Hybrid Event

## (1) Products and services

### 1. Corporate & Marketing Event

The business unit responsible for creative and marketing promotion management to create brand awareness among the Private sector

There are many business units responsible for providing advice, creative work, and organizing event activities for clients in private sector. These business units are known among the clients under the name of Corporate Marketing Event Business Unit (CME). All CME's business units are able to create and organize the event activities in response to each objective of the customer needs with comparable quality. They are self-managed unit so that they can respond to customer's need on time.

The work of CME business units involves the creation of event activities for clients in order to create widely marketing awareness with distinctive characteristics and creativity. These units attempt to create experience for the clients' target group in order to bring out positive emotion and brand recall. They must also continuously emphasize and enhance the image created by the clients among the brand and target group. The events must be utilized to bring about maximum effectiveness and efficiency to the clients' products and services. As a result, brand experience is established in the customer mind in the forms of liking, preference, desire, and needs to possess, which will finally lead to the purchase decision, increasing sales value, and brand loyalty.

The professionalism of CME business units can create confidence on the foundation of over 20 years, as well as the strength in their production skills, expertise in presentation, and ability to create modern work to be able to reach the target groups.

These achievements can be reflected from the famous and successful performance in the year 2020 as follows:

- SAMSUNG AC CONCERANCE 2020 : The Intelligent Air Care Solutions for Healt
- A3 Still Alive Game Showcase and Press Conference
- Application Finvest Launch
- Kbank x Shopee Credit Card Launch
- King Power Beyond The Magic
- CALVIN KLEIN ME IN #MYCALVINS Collection Fall / Winter 2020
- CBS LET'S CELEBRATE PARTY
- The First 'DRIVE-TRUE' 5G at True Digital Park
- Huawei Matebook 14 Launch
- Huawei Freebuds Pro Launch
- Huawei Wearable Product Launch
- The Michelin Star Revelation 2021
- Mi 10T Unbox Event
- Mi 10T Series 5G Launch
- Michelin Guide Press Conference
- TOT THANK YOU PARTY



A3 Still Alive  
by CMO

### 2. Museum and Exhibition Management

Exhibition fair both permanent and temporary are the marketing communication tools by convey difference purpose depends on project's objective. Team's accountability is set the efficiency communication process to client and audience from our expertise via communication strategy, interior and exterior design, display technology such as "Ghost Effect" or Hologram, Panorama Screen technique and Special Effect Dome.

The exhibition can divide into 2 types.

1. Education exhibition, this purpose is stimulating the audiences learning about knowledge and progress of them. Moreover, the exhibition expects to increase vision and attitude of audiences and being apply in daily life
2. Trade exhibition, this purpose is share information and introduce exhibitor's product in the same time.

For Museum, it is permanent exhibition which design in many aspects such as concept, theme, interior and exterior. The designer has to set all of aspect to harmonize with museum's objective.

The museum and exhibition management of the company in the year 2020 as follow :

- EGAT Learning Center, Headquarters
- Khanom Learning Center Virtual Exhibition
- Health Detective Exhibition @ thaihealthcenter
- Temporary Exhibition : Traces of Ratchadamnoen : Tran-Generation Exhibition @ Museum Siam
- Lazada Booth @ Zaap on Sale
- BBL Booth @ Money Expo 2020
- BBL Booth @ Thailand Smart Money Bangkok 2020
- Eucerin Booth @ Regional Conference of Dermatology (Asian – Australasion) 2020
- Suzuki Booth @ Thailand International Motor Expo 2020

### 3. National & Public Event

The Public event is set for the campaign of each client which has special campaign in their product. Companies' clients are both private sectors and government departments or ministry. The kind of this event will set in a short time period and need participation of people. Normally, the National or Public Event will set for a special occasion or annually. The event is combined by a lot of activities, varieties of theme and product.

Beside the National and Public Event, company is also create event in style of sponsor event which own by company and get sponsor from other company that wish to joint. The entertainment event of the company aims to combine entertainment with the image of customer brand. For entertainment event, the company has the policy to create own event reflecting in outstanding and unique to satisfy customer and sponsor.

These achievements can be reflected from the famous and successful performance in the year 2020 as follows:

- Chang-Major Movie on the Beach #8
- Major Movie Rally
- Mega Kids World 2020: The Heroes of Egypt
- AP SUPERMARKET @ BANGKOK DESIGN WEEK 2020

#### 4. Meeting, Incentive, Convention, Exhibition Business Unit (MICE)

The Company is confident in presenting the service through its MICE business unit with Full-functional Service. The operation of this business unit mostly involves with foreigners. The task deals with the organizing of seminars among foreigners, as well as taking care of participants during their stay in Thailand. The events can be ranged from the seminars held within a few conference rooms to the world-class seminars joined by several thousand participants. Therefore, the provision of the MICE team's full- functional service covers reception, journeys, accommodation, travels during the stay in Thailand, as well as organizing the meetings, venue maintenance, registration, and all the details related to the conferences.

Competence personnel, clarity of working, and World-class Management are considered significant factors in administrating the MICE team. Additionally, being the leader of the MICE business together with competitive advantage obtained from the affiliated companies, the Company's MICE team is equipped with instrument, technology, and potential that is sufficient to fully accommodate the business opportunities.

The successful performance in the year 2020 as follows:

- Shell Retailer Engagement Day 2020
- CAS Network Conference 2020
- Amway Recognition 2018 – 2019
- BBL New Year Meeting 2020
- Meet the Heads - The Beginning of a Great Heart
- Michelin Year End Meeting 2020

#### 5. Digital & Hybrid Event

The digital & hybrid event was initiated in 2020 when there was the Covid-19 pandemic, affecting the event business. Due to the Company's marketing strategy adjustment with the opening of 3 integrated live streaming studios of variety of scales in May, it was a success with many brands from several industries interested in leasing event space. The Company was also entrusted by those brands to provide services covering all kinds of events such as product launch, sales representative meeting, international academic meeting, seminar, entertainment and concert, fan meeting, etc.

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.

Apart from online events, the Company also cooperated with partners to build large event space, "Hybrid Event Hall", at Union Mall to serve concert and all kinds of events with safety standard and Covid-19 pandemic protection measures. Attendees can choose either to attend an event on site or from home. This is a well response to the present situation.



งานประกาศเกียรติคุณนักธุรกิจแอมเวย์  
ระดับเพชรใหม่ ปีคุณสมบัตินี้ 2561-2562  
by CMO

Yellow Fellow อีป็นที่อยู่นี้ @Hybrid Event Hall  
by PM Center



The successful performance in the year 2020 as follows:

- Watsons 24<sup>th</sup> Anniversary
- Special Talk & Concert : Cashless Society
- Krungthai Preclous Plus presents Next is Now
- KUBOTA CONFERENCE 2020
- Amway FESTTALK : The Matter Of Success
- Amway Live Now 2020
- Money & Banking Awards 2020
- AIA Live
- HUAWEI nova 7 Series Launch
- BrightWin Manila Live: The Virtual Fan Meet

## (2) Marketing and competition situation

### A. Marketing policy

#### • Marketing strategy

The Company has marketing strategy that stresses on quality and full-function services for different types of businesses. The followings are the key marketing strategies:

#### 1. Provision of full-function quality services

After all this time, the Company emphasizes on provision of services for organizing events of various formats for both governmental and private sectors of quality and full-function nature. The Company's working teams work closely together with our clients from the beginning to truly understand the objective and needs of our clients. The Company will set attractive formats of show activities, create presentation formats and feasibility of event organizing including finding event venues, provision of equipment, performance supporting teams as well as arranging for other activities which are harmonious and suitable with the objectives of the events. Thus, the Company applies quality control to every single procedure in order to prevent mistakes and to create the events that meet the objectives of clients. Consequently, the Company earned well acceptance and trust from clients. The activities organized by the Company are novel and convey the concepts presented according to the needs of clients.

Furthermore, to make the events of clients accessible to the target group more efficiently, PR service is added to communicate, build image and release news of clients' events. This is an added value to organizing the clients' events that makes clients satisfy in the overall services of the Company, and also make the Company capable of supporting and organizing all forms of events. Therefore, the Company established subsidiaries under CMO Group to support work within the Group. The operation of the subsidiaries includes complete services ranging from light, color and sound equipment for all kinds of shows, production of special effect, VDOs, and multimedia for activities and advertisement, building of stage structure, electric system, water system, air pump and media cable wiring. Thus, make CMO Group capable of providing real full-function services.

## 2. Provision of services covering diverse events

Company provides event management that covers 5 kinds of businesses:

1. Corporate & Marketing Event
2. Museum & Exhibition
3. National & Public Event
4. Meeting, Incentive, Convention & Exhibition: MICE
5. Digital & Hybrid Event

The Company is regarded as a leading operator in event management of all such 5 kinds of event. As a result, the Company has market opportunities in event managements covering all kinds of events.

As the Company places importance on account management and customer service, therefore, the Company adds a policy on long-term account management system. Such system is beneficial to both the Company and clients by increasing well the revenue stability and reliability of clients in professional personnel. This is because, the system covers the mode of operation from keeping good relationship, servicing clients by proficient personnel including strict non-disclosure of marketing secrets of each client which is the persistent crucial principle practice..

## 3. Develop work system to international efficiency standard

In addition to the policy on full function service strategy, all services must be of international standard which is widely accepted. This is a very importance issue that is emphasized by the Company. As the organization of each event or activity involves vast number of people, if the operation does not follow strictly the regulation and standard, there will be chaos or carelessness that will bring about damages and danger in many aspects.

Therefore, the Company places major concern on proper and prudent work regulation, and safety awareness such as when a huge structure for an event is required, the construction design must be verified by engineer, security staff stationed at various points during event preparation, a third party insurance, etc.

## 4. Placing importance on corporate human resource

The Company is always aware that all levels of corporate personnel are the important machinery that make the Company successful in business operation continuously. As event management business is a business that requires knowledge, ability, experiences, creativity and cooperation of staff from various teams. To organize activities successfully as targeted, the Company emphasizes on training and development of personnel by training on application of computerized programs for designing and creating media, and on the use of presentation tools including sending staff for study visits both in-country and abroad. This is to equip staff with innovative techniques to adapt to creative work for clients. Moreover, the Company also stresses on building good internal corporate relationship by organizing activities to unite staff together leading to the same operational direction, cooperation and coordination to achieve the set goals,



Mega Kids World 2020 - The Heroes of Egypt  
by CMO

### • Policy and pricing

The pricing for event management of each event is set by production cost which comprises of production cost, production control management fee and presentation control fee plus profit margin at a proper rate depending on the nature of event, how creative and innovative it is including how complex the production is.

### • Clients and target groups

The Company focuses on clients who are the owners of goods or products that needs promotional marketing events or PR for their own products to boost sales volume in addition to advertisement via general media or governmental or private sectors that need to promote good images for the organization including the events of learning center. The product owners or organizations may specify the formats of activities themselves and then hire the Company to implement or ask the Company to present the activity plans.

**The Company classifies clients into 4 categories as follows:**

#### 1. State enterprises and governmental agencies

As governmental sector has a policy to promote industrial investment that has constant growth potential, so governmental sector acts as representative in organizing activities to give knowledge, understanding or marketing activities to promote various industries such as tourism industry, and event management industry, etc. Governmental agencies that are responsible for promotion of such business are Tourism Authority of Thailand, Thailand Convention & Exhibition Bureau (TCEB) and governmental offices in respective tourism provinces, etc. Furthermore, a lot of governmental agencies organize PR activities in different formats. The activities of which are in line with the duties of those governmental agencies in order to promote concerned activities.

#### 2. Private business group

Private business group mostly prefers the use of events simultaneously with other marketing communication media. However, the budget spent and frequency of events are varied depending on size of business and competition in particular industries. The business industries that use event management service more frequently with high budget usually are the business of high competition and rapid change of consumer behavior or technology or services that high speed is required such as telecommunication and information technology of which the growth rate and market competition are high. Automotive business industry with constant growth potential and consumer goods business such as food business, cosmetics business, electric appliances and other equipment regarding daily living place importance on marketing activities. Sales promotion and PR to build perception of consumers and target group, including new businesses doing marketing in Thailand, then marketing activities are highly essential in creating direct consumers' perception.

#### 3. 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.



#### 4. 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.

All this time, the Company has had the opportunities to provide event management services to current and new clients constantly by the following procedure:

##### 1. 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.

##### 2. 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.

##### 3. 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.

#### B. The competition situation in event management service

##### 1. Competitive situation and strategy in event management service

The competitive situation in event management service is higher and higher everyday due to the fact that the organizing of marketing activities is widely accepted as a real access to consumers who get direct experiences. This makes marketing activities popular among most companies both for specific group and public in order to get more marketing outcome.



Amway FESTTALK The Matter Of Success @PM Live Studio by CMO

The entering into event management service business is not very difficult as the capital investment is not very high and personnel required is not a lot. Nowadays, business operation companies that provide event management service can be classified into 2 big categories which are: the companies that operate event management service as their main business, considered as the trade competitors of the Company, and companies that produce TV and entertainment programs relying on their strong points in having good reputation and media in hand to connect to event management business and bid for work to compete with direct operators, includes advertising and PR agencies. Some agencies have internal units that function as event management service providers for their own clients which are considered as indirect competitors. However, with the growth and popularity of event management market, these indirect competitors pay more attention to event management business. In particular, the advertising agencies that turn to compete in event management market by establishing companies or units for event management for their clients seriously. Nevertheless, event management requires experiences, high operational expertise and a great number of working teams that make it necessary to use the services from companies with direct expertise.

Now in Thailand, there are a lot of operators conducting event management business but only 5-6 operators are big companies including the Company. The Company operates systematically, has stability, can provide quality services and is trusted by clients, catches many target groups both in governmental and private sectors. Each business has different skill and connection. If using total sales volume as a criterion to differentiate business size of the Company when comparing with competitors of direct event management service, it is considered that the Company's business scale is big.

Whether any event management company gets a job from a client or not depending on readiness and company's stability that can support the event. Moreover, the crucial point is the ability to produce quality work. The factors conducive to quality work are personnel particularly creative and production teams with creativity, expertise and experiences, ready supporting team, ability of each producer to allocate all compositions to produce work as required by clients within the set time and budget including strict management.

##### 2. Competitive potentiality of the company

For the Company that has operated event management business for a long period of time, over 30 years, has produced quality events emphasizing on presentation of innovative activities stressing on creativity and quality control on every service procedure. All these make the performances of the Company well accepted as quality events by clients from both governmental and private sectors continually. Thus, plenty of clients use the Company's services continually which make the Company earn unceasingly revenue and grow even in time of economic crisis. When the GDP rate grew low, the expenditure on promotional marketing and PR activities was minus. In order to maintain the status as the leading company in the business and increase potentialities in growth and competitiveness, the Company positioned itself as a provider of turnkey event management services covering all kinds of show events by emphasizing on quality as the key principle. Now, the Company is accepted well by both Company's own clients and competitors as leading company in each category of event managements currently operated by the Company.

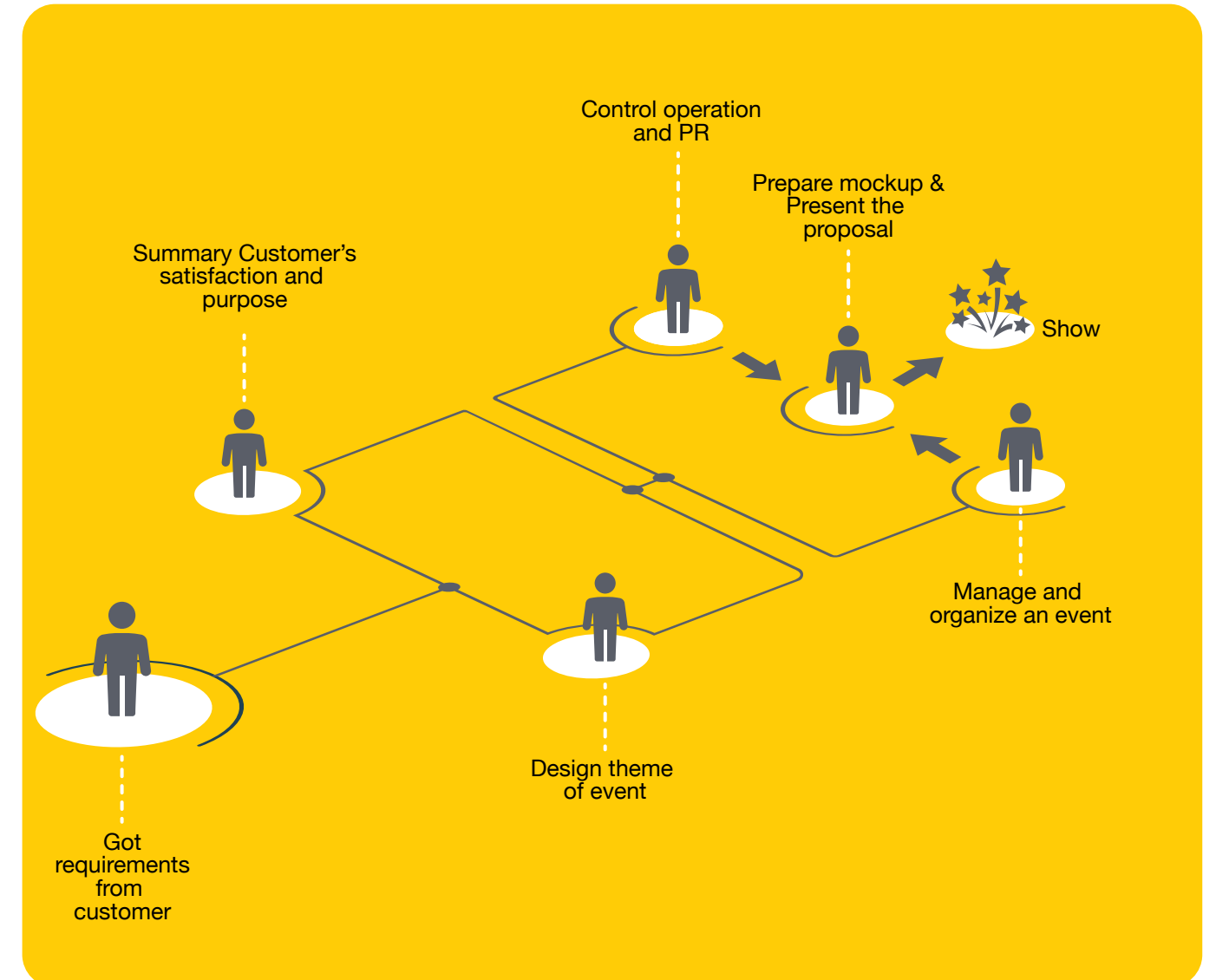
### (3) Provision of products and services

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 re 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.
  - 3.1 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.
  - 3.2 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.

- 3.3 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.
- 3.4 Proceed with event organization according to the set time, date and venue.

### Management Procedure Route



## 2.2.2 Event equipment rentals Service (PM Center)

### (1) Products and services

Event equipment rental service is operated under PM Center Co., Ltd (Abbreviation as PM). The company's service serves both organizer and agency that manage an event or performance.

PM is an all-in-one service supply thus 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** is inclusive of LED screen, LCD & DLP projector, projection screen, plasma display and Xenon slide projector; with this various equipment our service may serve in many type of event from still image display, motion picture display to 3D mapping on a building.
- **Lighting system** is inclusive of convention lighting, outdoor lighting, concert lighting and exhibition lighting.
- **Audio system** can serve meeting, conference, product launching event as well as light and sound show.
- **Special effect** includes the following equipment; laser machine, water screen, various kind and shape of fountain, confetti, paper blower and flame projector. Apart from the special effect equipment, PM also includes rooftop and truss system into this category.
- **ROOFTOP & STRUCTURE SYSTEM**

### (2) Marketing and competition situation

#### A. Business strategy

Business strategy in term of selling price, PM considers base on actual cost of labor, logistic plus market price of the equipment. However, the selling price of water screen and fountain are considering base on requirement, technique as well as actual cost.

#### B. The competition situation in event equipment rental service

In this recent years, there are newly open small-medium equipment supply company in the market; however, PM still keep its strength in the competitive market by being an all-in-one service company while other companies are still focus servicing only one category or system which cause PM is relatively competitive in medium-high market.

In order to keep the market share, PM believe one of the main key point is keeping the product update and ready for the market's trend. Since the technology of light and sound equipment keeps developing, PM also prioritizes to getting new products as well as training our technicians which is our strength in this business.

##### • Clients and target groups

- Event Organizer
- Government and private organization who organize their own event
- Promoter



Elle Digital Fashion Week  
2020 Powered by Lazada  
@CMO Studio  
by PM Center



Lazada 9.9 Big Brands Sale  
ลดครั้งใหญ่ ให้จัดเต็ม @The Eyes Studio  
by PM Center

## 2.2.3 Multimedia Presentation Service (The Eyes Co., Ltd.)

### (3) Provision of products and services

- a) **Equipment** : Purchasing new product is based on past record of frequency of selling plus rental record as well as trend in the market. In order to keep the product's quality, there is a professional team inspecting factory and checking quality of the product as per standard policy.
- b) **Personnel** : Recruiting and training staff is another important way to keep PM's service on standard in long term.

### (4) Corporate social responsibility

Apart from recognizing the significant of keeping product update and in-trend, PM also takes responsibility to the society and nature by including the condition of environmental friendly's product and energy saving product in the standard policy.

### (1) Products and services

The Eyes Company Limited (The Eyes) runs a one-stop service of video presentation, multimedia and interactive media production ranging from the first step of creative design and development, film or software production to the delivery step including software installation at any events. Our wide-range of multimedia are used for many purposes; video to be a corporate profile, multimedia and interactive media for marketing events, conference, exhibitions, and even museums.

Our 3 Core Services are:

- **Multimedia** : a presentation made by multi-media including video, images, graphic, light & sound to make client's products or services more attractive. These are usually used for marketing events, conferences, exhibitions and museums. Our multimedia includes multi-screen and panorama video, 3D mapping projection, hologram technic, magic display and 3D video.
- **Video Presentation** : We provide a 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 information video, TVC, short film to documentary.
- **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. Our service ranges from software creative design, graphic design and development and software programming that can be adjustable to clients' preferences.

## (2) Marketing and competitiveness

### A. Marketing policy

#### • Pricing policy

The eyes use a standard price setting policy to be competitive by marking up margin from the services cost.

#### • Clients and target groups

- 1.1 Event organizers and advertising agencies
- 1.2 Government sectors and private organizations

### B. The competition situation in multimedia presentation service

The Eyes' strength is that we are one of a few one-stop service multimedia production houses in the multimedia presentation market and we also have professional teamwork to create a high-standard multimedia technic with reasonable price.

To continue being a leader in the market, The Eyes gives precedence to staff development. We send our staff to several beneficial training courses so that they can get up-to-date with the fast forward trending of technology.

Marketing Policy: We still focus on great service and professional works to continue being a leader in the market. Besides, we will not stop researching and developing new products to serve clients' needs. Online marketing is our main channel to publish our works and communicate with our clients.

## (3) Provision of products and services

a) **Equipment for multimedia production** : The Eyes provides tools and equipment for producing multimedia such as software programs for computer graphic development, video camera and other tools for video production.

b) **Personnal** : The Eyes sets specific training course to staff to be proficient in using software programs, camera equipment, etc. they use for multimedia production.

## (4) Corporate social responsibility

1. **Green Office Building** : The Eyes has concern about reducing use of energy to help the environment. Our new office building is designed to have a glass wall to help lower lighting use in daytime. The sensor lights are used on the corridors. And we also have a policy to turn off the electricity when not using it.

2. **Recycle policy** : Reduce the use of new paper, reuse paper, and reduce printing paper and use more of online document.

## 2.2.4 Utilities services provider (Exposition Technology)

## (1) Products and services

Utility service is provided under the operation of Exposition Technology Co., Ltd. (or 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.

## (2) Marketing and Competition Situation

### A. Marketing policy

#### • Policy and pricing

The pricing policy on utility service of Expo Tech is standardized and competitive with competitors in the market. It is set from costs of each service category plus appropriate profit or return.

#### • Clients and target groups

- Both governmental and private agencies that require public relations activities for their agencies and organize their events at the Challenger Hall of Mung Thong Thani.
- Event Organizers who do not have their own internal units or skillful subsidiaries in utility system.

### B. The competition situation in Utilities services provider

Considering utility service providers for events of sales promotion or various events in Thailand, it is found that there are plenty operators. However, most operators are skillful only at 1 or 2 systems. There are only a few operators including Expo Tech who are capable of providing complete utility service. In particular, Expo Tech is a sole official operator for event organizers at the Challenger Hall of Muang Thong Thai. This give Expo tech advantage in dealing with other clients and creating perception of professional services to clients.

## (3) Provision of products and services

### a) Equipment

The Company has a policy on provision of quality products matching the requirements of clients with TISI Standard to build reliability of the Company for clients who use the service. All of the materials used are purchased directly from manufacturers or domestic sales agents or from agents who imported from abroad. Another policy of the Company is using environmental-concerned products, and reducing the use of energy by energy saving light bulbs.

### b) Personnel

By the nature of the business, personnel is the crucial factor in business operation. In addition, the entering into the ASEAN Economics Community makes it necessary to develop personnel to international level both engineering and service providing aspects especially on communication skill. Language proficiency for communication is needed. Therefore, the Company has a policy to increase staff efficiency by training for better skill and expertise on both engineering and language.

#### (4) Corporate social responsibility

Nowadays, Exposition Technology Co., Ltd. deems the importance of reducing impact on environment, as a result LED bulbs are used instead. LED bulbs release almost none of heat so they reduce the energy utility of the Hall for air-conditioning. Air conditioners work less so the use of energy is saved indirectly. Fluorescence tubes have impact on environment as the tubes contain Mercury vapor while LED bulbs do not or have very little impact and longer life span of 50,000 – 100,000 hours and consume only 0.5 – 1 watt of electricity.

### 2.2.5 Private Life Style Event Service

#### (1) Products and services

Momentum S provides comprehensive premium services for creating private lifestyle event. We are the leading experience communicator creator with world's class craftsmanship; to be customer's trusted solution under the concept of "infinite creativity," We create perfect combination of fashion and entertainment by designing modish ideas of event decoration and surprises moment. Our profession is to unify stylish, creativity, uniqueness and fashion into one.

#### (2) Marketing and competition situation

Nowadays, event organizer in Thai market have both corporate and freelance sector. We have no direct competitor in the market due to the fact that we are a pioneer of one stop service private lifestyle event organizer in Thailand. Moreover, we do specialize on private event but we also can do corporate event excellently. Therefore on the other hand, considering competition in "event organizer" not emphasizing on private event only, we have indirect competitor for example wedding planners which are Wedding is me, Rainforest, Kaidang Design, PHKA, Box Wedding and Tue. As a result, event organizing competition is high. It somehow indirectly affects Momentum S on numbers of customer.

##### A. Marketing policy

In 2017, Momentum S will focus more on private event especially wedding market. From the record, more than 300,000 persons organize wedding reception which cost more than 30,000 million Baht in a year. Comparing with other events such as birthday party, anniversary and hen night, we think wedding market is worth to invest.

##### B. The competition situation in private life style event service

Momentum S rentals price range comparing to other event organizer is more expensive due to the fact that all the elements and rentals that we use in events are all tailor made. Normally, other companies reuse and recycle rentals and the cost is reduced. Thus, Momentum S will reuse, adapt and repair used rentals in order to save the cost for the upcoming event organizing.

CAS Network Conference 2020  
by CMO



#### (3) Provision of products or services

The company has provided new supplier match with customer need and low cost but also meet the standard such as structure, decoration, catering and printing. In addition, to provided specialties for more efficiency result.

#### (4) Corporate social responsibility

Momentum S Co., Ltd. is an event company which focuses on creativity and electronic communication. The company brings E-Card for present to customer, using E-mail for send information. There are added valuable and minimize waste cost instead of using paper, DVD and messenger expenses.

### 2.2.6 Event and Concert Organizing Service

Muse Corporation is the phenomenal producer that determines to invent entertainment events with fun, style and creative force: "Playing with Phenomena". Muse provides turnkey event management services for events and concert shows.

The scope of services is as follows:

- Creative designing
- Planning marketing communication in accordance to the marketing plans of clients
- Planning PR to support the projects
- Designing workpiece
- Giving advice on event management and preparing for appropriate venues for different categories of events
- Giving primary advice on equipment and media for organizing shows
- Providing designing and production services responding to clients' ideas
- Production control
- Providing assembling, installing and interior decorating services for clients
- Show management
- Identifying sponsors

## (1) Products and services

Three main features of services of the Company are :

- Creative & Entertainment Production Agency: the Company initiates new projects as “Promoter” and then identifies sponsors
- Tailor-made Corporate Entertainment: employed as phenomenal creative
- New Experience for Branding: building on brand strengthening and making the difference

## (2) Market and Competitive Situation

1. Emphasize on different creative concepts via creating tailor-made events with identity for each client. Due to the current fierce competition and rapid changes in marketing communication, the Company focuses on creating events with identity that are solutions for clients’ problems and the set goals by presenting new event formats and new techniques.

2. Provide integrated marketing communication that serves clients as one-stop-service. Whether they are advertising and public relations, or advertising and public relations media planning, and online communication, etc. to create continued communication with target groups more efficiently, the Company can provide consultation from the very beginning procedure as Concept Exploration, Strategic Planning, Production, and Operation & Management to Monitoring & Evaluation for clients.

3. Administer Client Relationship Management and emphasize on taking care of clients in long-term. This strategy builds reliability of the Company in the clients’ perception and results in long-term contracts. The clients are well taken care of by teams of experts who are ready to provide services properly and fast including being capable of giving advice and being good consultant for clients.

## (3) Provision of products and services

The procedure in providing services for client of each project is as follows:

- Taking brief of problems and needs of clients
- Brainstorming for guideline of presentation
- Proposal presentation in details
- Production will be prepared in details after the proposal is approved by clients
- Set up at actual event venues along with rehearsal as preparation for overall readiness
- Show Day
- Evaluation: After the event, there will be an evaluation to appraise the performance whether it achieves the set target, including suggestion and improvement guideline for benefit of future events.
- Client Relationship Management: taking care of and contacting clients continuously and presents new ideas and techniques which are deemed beneficial to clients

AIA Live @PM Live Studio  
by Muse Corporation



The Company places high priority on personnel who are the most important asset of the Company that mobilize the Company to achievement and produce quality work for clients. The Company has the policy to recruit personnel who have attitude and qualification that match organizational vision. Moreover, there are training sessions to equip staff with knowledge and understanding in the nature and work system of the Company including study visits outside to gain new experiences.

## (4) Corporate social responsibility

1. Energy saving policy: Muse has a policy for all staff to share the same effort in saving electricity and water.

2. Recycling consumable supply policy: To reduce the use of paper and hard copy document in the Company. To emphasize on re-use of paper. To reduce unnecessary printing but deliver documents via email or other online channels.

## 2.2.7 Kids Theme park Service (IMAGINIA Playland)

### (1) Products and Services

IMAGINIA playland provide service as indoor playground to promote imagination and creativity which enhance child’s physical, mental, and emotional well-being. 1400 sq.m. IMAGINIA has been divided into 21 zones which branches out onto creative-enhance zones from art, music, literature, and strategic play. The venue also provide all-encompassing facilities such as Bakery cafe, Wi-fi, Restroom, Nappy changing corner, and first aid room.

At the present, IMAGINIA provide services and special activities as follows:

1) Themed event: IMAGINIA event is defined ‘themed event with special activity dedicate to the theme in different parts of playland’ experience which will last approximately 2 months per event.

2) Special Workshop: Workshop that corresponds to seasonal holiday, varies from craft workshop to DIY cooking workshop.

3) Play series: Exclusive course curriculum workshop for kids and families who wants to experience hands-on activities and games to enhance themed-skills

4) School Field trip: Venue that combines development and fun in one: for Kindergarten to primary school (until grade 6).

5) Party Service: Exclusive activities with catering for special occasions such as: Birthday, Graduation party, Seasonal party (such as: Easter, Christmas and Thanksgiving).

6) Corporate client event: Play event in a form of thank you party or CRM event for corporate client.

## (2) Marketing and Competition Situation

### A. Marketing policy

#### • Market strategy

IMAGINIA's core objective is to create creative playspace for children from 1 - 12 years old. The playland focuses on developing child's creativity which enhances child development in 4 areas: Physical, Emotional, Mental, and Creative development. These core development is translated into play zones in Art, Music, Literature, Nature, and Strategic play in digital interactive approach.

#### • Clients and target groups

- THAI: increase thai customer by increasing promotional sales and campaigns.
- EXPATRIATE: Create marketing tools that encourage repeat-of-use.
- TOURIST: Expand on regional-specific advertising that correspond to each countries' holiday season (including off-school periods).

### B. The competition situation in kid theme park services

The entire kid-related industry, especially in the service-based sector itself, has expanded exponentially within the 5 years after our business started. Year 2019 have had a major development in several brands of playground-chain expansion and a new hybrid business model of kids cafe with more extensive play area and small workshop has taken a fair share of target customer. To counter-attack the new players, IMAGINIA launches multi-session curriculum 'play series' for kids and families who wants to experience hands-on activities and games to enhance themed-skills. To ensure the unique quality of IMAGINIA, we strategize in maintaining cleanliness, friendly environment and service and take importance in improving play equipment that has the balance element of fun and educational, a mixture that becomes the major demand for all types of our target customer

## (3) Provision of products and services

a) **Products** : IMAGINIA take comments and conduct several forms of private and public survey to gather facts in order to improve our product and service accordingly.

b) **Personnel** : IMAGINIA conduct series of skill and service training as follows:

#### - Service

: Information-test for all operation staffs to ensure customer's smooth play experience

: Child Psychology: Basic training in child psychology for proper handling of children, especially as an upper-hand to deliver fine service experience for non-thai and english speaking families

#### - Safety

First Aid: All staffs has been on basic first aid training while all supervisor level are inquired to pass intensive first aid training.

#### Technology

: All staffs receive training knowledge in basic play equipment maintenance and common troubleshooting issues.



Shadow Forest  
by Imaginia Playland

## 2.2.8 Integrated Online and On Ground Communication Experience Creation Service

### Cleanliness

- Establish extra sanitizing scheme by acquiring a professional spray machine for virus / bacteria sanitizer and apply policy for routine spray to ensure health safety for customer and staffs.

### (4) Corporate social responsibility

IMAGINIA issue earth-friendly policies for both internal usage and campaign for customer as follows:

#### Internal policy :

- checking and control materials for workshops to be sufficient for customer while avoiding material waste e.g. food ingredient usage management.
- Recycle policy: use 2 sides of paper and convert used paper into art and craft material and on-site decoration.
- Energy-saving policy: Turn off computer and air conditioning during lunch hours.

#### Campaign for customer :

- Let's save the world campaign: A new spin on "Recycle" enhance campaign for the entire year of 2020 in 3 phases: Collecting - creating - and giving.
- Collecting: Collect plastic wastes from IMAGINIA and our customers
- Creating: Use plastic wastes as craft-making material and turn them into useful objects and toys
- Giving: Send off handmade recycle useful objects and toys to charitable organization, focusing on children.

Muse K Agency: 360 Experiential Virtual & Event Communications consists of a team with more than 20 years of experiences with expertise in branding and providing creative strategy for leading advertising firms, and production and designer teams with countless national level events, joining together for online and on ground events under a concept of WYour Experience will never out of style" and "We Stream with Style".

#### Scope of Service

- Branding
- Creative & Design
- Strategic Planning for brand and campaign communications
- Total Event Management Solution
- Immersive Experience creator
- Booth & Exhibition Design
- Virtual Event
- Hybrid Event
- Live steaming & Online Seminar
- Tailor made webinar & platforms
- Interaction & Augmented Reality Experience
- VDO & Motion Graphic Production
- Corporate Identity Design
- Celebrities & KOLs relation
- Public Relations
- Online Communications
- Promoter

## (1) Products and Services

There are 3 main services:

- Muse K Agency : 360 degree Experiential Virtual & Event Communication
- Tailor-made Corporate Experience
- Expert in Online & Virtual Experience

## (2) Marketing and Competition

### A. Marketing Policy

1. 360 degree communication service with style – It is a one-stop service policy which focuses on an excellence of integrated service customized for customers by expertise teams providing communication features of uniqueness aligned with customers' objectives.

2. Best bespoke idea and production quality in affordable price

A unique presentation of fresh and new idea with exclusive production which helps build remarkability and differentiation to the customers at affordable price through industrious effort and research in order to achieve the utmost satisfaction.

3. Best in Service. We are Partner not Vendor

Quality control is performed prior to, during, and after the work. We are our customers' partner who help them with idea and presentation for the best work. Our determination is to "deliver more than expected".

### B. Competition

To achieve the objective of the Company's advantages over competitors and presence in customers' heart, the Company has implemented the following strategies:

#### Preferred Vendor

The Company's name has to be on the vendor's list of large corporate customers this may imply a slight decrease of the profit while providing a long-term bond with them which proving tremendous benefits. In so doing, it gives advantages of learning branding and corporate identity to the team, leading to less working period and providing better quality services.

#### Turnkey service & Consultant

The integrated team of expertise can provide integrated services to the customers and give more sale opportunity and increase sales volume, as well as eventually turning customers into long-term and key account customers.

#### Proactive Approach

To provide proactive approach through self-briefing, mutually proposing new idea with partners and presenting to customers. In so doing, it provides a new alternative to customers to choose and opens sale opportunity to the team.



Town Hall  
by Imaginia Playland



Builder Studio  
by Imaginia Playland





La-Z-Boy Beyond The Recliners  
Asia Virtual Conference @PM Live Studio  
by Muse K Agency



### C. Product and Service Procurement

The world's economy amid the digital transformation disruption has led to changes of work process, especially within communication business. To create advantages, the Company has brought "agility" into its work process i.e. to reduce work process and documental work and to focus more on team communication which led to faster product development, test, and response collection for further improvement, by placing an importance upon:

- Respecting individuality of one another
- Encouraging team communication
- Encouraging individual improvement and development
- Being happy to adjust or correct work as requested by customers despite its being the last stage of development; such changes are for customer's competitiveness.
- Work style, customers' demand, and good design are from responsibility of an individual in a team who can think and find a way to work with efficiency and can solve any problem without waiting for other's management. One can manage oneself with constant development.
- Implementing in-house workshop & knowledge sharing to generate new idea and skill and to keep up with the global trend.

### D. Corporate social responsibility

1. Energy saving policy: Muse K Agency has a policy for all staff to share the same effort in saving electricity and water.
2. Recycling consumable supply policy: To reduce the use of paper and hard copy document in the Company. To emphasize on re-use of paper. To reduce unnecessary printing but deliver documents via email or other online channels.



Special Talk Concert  
Cashless Society @CMO Studio  
by CMO

# 03

## RISK FACTORS

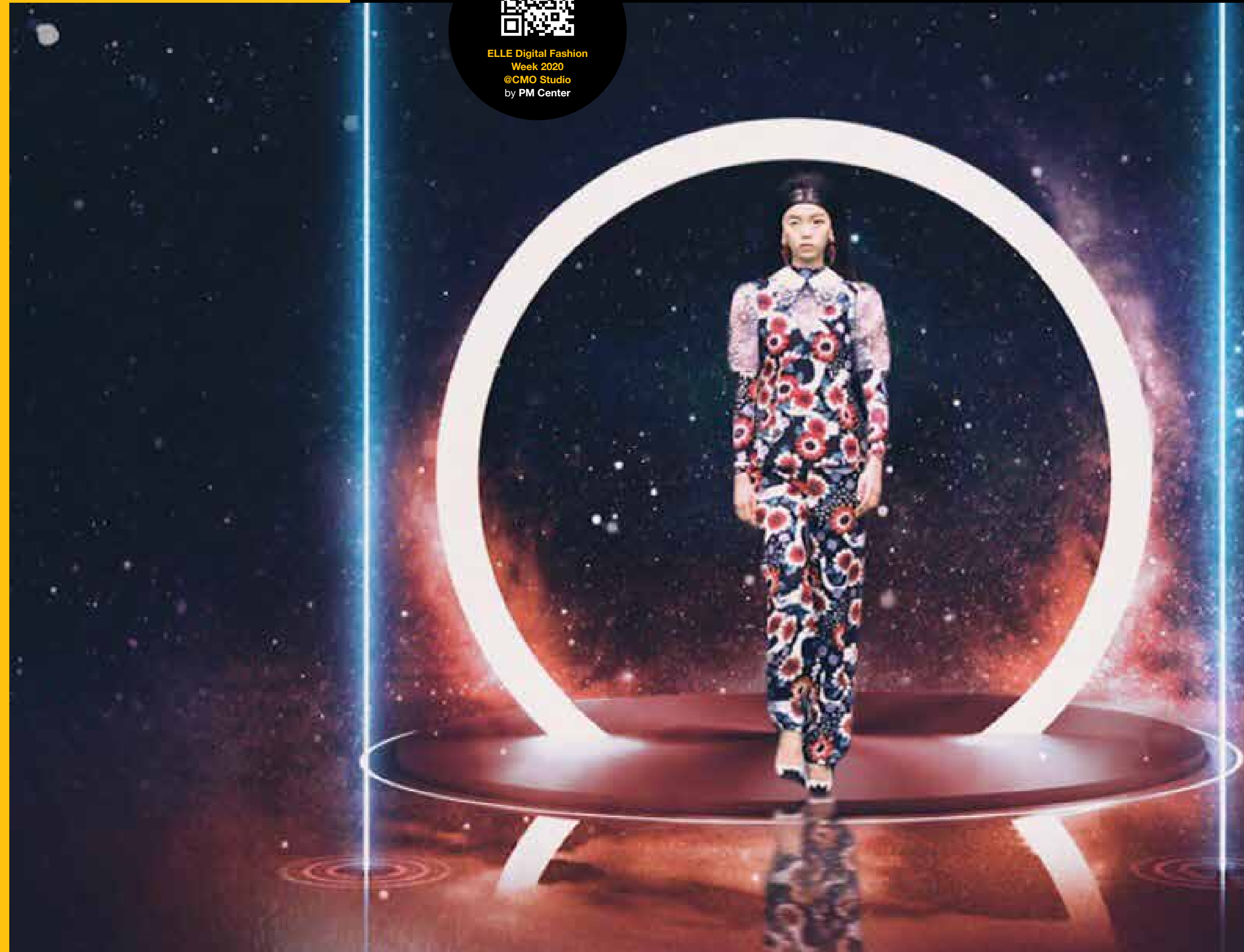
CMO Group Public Company Limited focuses on the importance of risk management. Thus, a system of risk management is applied in the Company by reference to framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) which is the International Standard. During the year, the Company had the meeting of risk management among of business units for preparing to handle and prevent any risk that may occur. Risk relating to the company and subsidiaries divided by 6 risks

### 3.1 Risk from uncertainty of the customer marketing plan and changing consumer behavior

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



ELLE Digital Fashion  
Week 2020  
@CMO Studio  
by PM Center



The COVID-19 will change consumption 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 in order to meet customer's needs. As a result, our live streaming studio has been constructed to launch online events and also new virtual experience. These can make our clients easily reach their customers. Moreover, since the Company has been in the business continuously for over 3 decades, it has customer base comprising both government and private sectors conducting various types of business which has different period of setting event in a year. These could help company to minimize the risk. These clients have more tendency to organize events for their marketing, public relations and sales promotion purposes in order to communicate directly to their target consumers. Moreover, company also has policy to reach new clients in all part of industries, such as Museum management and construction which is getting less effects from the pandemic, for revenue growth and palliative effect when key account abstain an event. Furthermore, the Company also expands the clients' successful performance in order to maintain continuous flow of work. A specific business unit is established to take care and provide services to the customers closely. All recommendations are accepted for improvement. And most importantly, the clients' budget will be worth utilized in accordance with their objectives. Moreover, the efficiency of performance must be measurable in order to achieve maximum quality.

### 3.2 Risk from social, economic instability and the change of government policy

Event Management business is connected to and related with advertisement and public relations business that directly ties in with the overall economic situation of the country. The public spending and general business survival are essential factors for product or service owners in considering to the use of any kinds of advertisement or public relations, which include exhibition 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 political situation. Therefore, the business operation is directly affected by overall political and economic movements such as political stability, political protest, and economic policy. These factors affect the consideration on roles of advertising, public relations, and budget for organizing event activities, not to mention in various project policies that are established and supported directly from the government and jointly promoted by the private sector. Examples are gigantic projects of event organizations, such as the country's public relation projects for tourism purpose or international conference. It may be changing the projects' policy to conform with recent circumstances.



Online Gallery-Life In a Life  
by Muse Corporation

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

### 3.3 Risk from changing technology

An advantage of today's technology is beyond bounder. Trend or life style in west end can cross or share via an internet to be popular at another side of continent within overnight. All of these can happen because of advantage of technology and it changes very fast as well. According to the COVID-19, the pandemic will become an accelerator that drives trends that once were believed would take years to rise. Then, to create new experience to consumer is cannot be use traditional way anymore. Company always combines trend and technology in company events to deliver clients' experience.

Moreover, company has set technology and digital department to update, create, develop and apply all hi-technology things into event process. These will reinforce trust and confident to company's client.

### 3.4 Risk from market entering of the new operators, and from the adjustment of the clients and adjustment of the advertising firms into the Event market

Nowadays, Event Management market becomes well-known and has increasing market value yearly, not to mention its attractive revenue. Therefore, considerable number of operators, including those previously relating to the business, which are advertising agencies, media, or television programs and public relation companies, begin to adjust them and find ways to create more revenue from event management market. These operators attempt to focus on their existing strength, as well as to incorporate the business of event management into their operation. However, despite the attempt to create more selling points to increase revenue, the expertise in event management depends on experience and specific skills. Although these companies try to establish the Event Management division, or use other methods of marketing for decrease their cost, but the expertise of existing personnel is still not able to respond to the client needs. Moreover, they are not able to organize the events with equitable standard when compared to the 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.



Kbank X BLACKPINK Fan Meeting  
 @PM Live Studio  
 by Muse K Agency

Additionally, the event market also involves the movement of previous operators or clients who have accumulated their experience and learned about the event management from our Company or other event management companies. Therefore, these operators or clients are able to adjust themselves, and learn to organize the events without depending upon the direct event management companies in some cases. Therefore, the Event industry not only confronts with higher competition, but it also needs to adjust itself, as well as to 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 promoted the quality of event management by accepting new technology that is suitable for organizing the events. Our staffs are assigned to take good care of the clients closely, and are able to create high quality events with new concepts that are always beneficial for the business of the Company. Examples include the attempt to find new joint ventures to enhance the potential of the Company or to find new marketing tools to continuously reinforce the Company's business units. Moreover, the company takes advantage in the company's strength by expanding business into potential international market to reduce the risks.

### 3.5 Risk from natural disasters

Nowadays, the environment and climate are change and difficult to forecast. Natural disasters are occurring more often than the past which may affect to the company's business. The event might have to postpone, avoiding these disasters.

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

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

### 3.6 Risk from Major Shareholder

Even though the company's major shareholder who held more over 25% is only the Kunawong Group, this might cause the voting control in shareholder meeting. However, the Company always emphasizes the importance of balancing power, therefore, has established a management structure consisting of the Audit Committee by appointing 3 independent directors to review the works and balance the power as a representation of minority shareholders in order to scrutinize significant matters such as the reasonableness of related transactions before proposing to the shareholders' meeting and determining measures and guidelines for related transactions involved with directors, major shareholders, executives, governor, including any persons may have conflicts of interest to ensure the transparency and fairness to all shareholders equally.

# 04

## GENERAL INFORMATION

### 4.1 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	: 255,462,733 Baht
Paid up Capital	: 255,462,733 Baht
Type	: Common stock
Homepage	: <a href="http://www.cmo-group.com">http://www.cmo-group.com</a>
Tel	: 0-2088-3888
Fax	: 0-2088-3857



Amway Live Now 2020  
@PM Live Studio  
by CMO



## 4.2 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 : 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.theeyes.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



**KMITL Go Beyond The Limit @PM Live Studio**  
 by Muse Corporation

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

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

Name : Imaginia Company Limited  
 Type of Business : Conducting an amusement business for children  
 and families  
 Head Office Location : 4/18-19 Soi Nuanchan 56, Nuanchan Road,  
 Klongkhum, Buangkhum, Bangkok 10230  
 Registered Number : 0105560013535  
 Registered Capital : 20,000,000 Baht  
 Paid up Capital : 20,000,000 Baht  
 Type : Common stock  
 Homepage : <http://www.imaginiaplayland.com>  
 Tel : 0-2664-8337-8

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



Asia Young Designer Awards  
Forward Human-Centred Design  
2020 @CMO Studio  
by Muse K Agency

### 4.3 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, 14<sup>th</sup> Floor,  
 Ratchadapisek Road, Dindang, Bangkok 10400  
 Homepage : <http://www.tsd.com>  
 Tel : 0-2009-9000  
 Fax : 0-2009-6662



ศูนย์เรียนรู้โรงไฟฟ้าขอนแก่น  
by CMO

### 4.4 Information of the auditors

Name : ANS Audit Company Limited  
 Type of Business : Certified Public Auditor  
 Head Office Location : 100/72, 22<sup>nd</sup> Floor, 100/2 Vongvanij Building B  
 Rama 9 Road, Huaykwang, Bangkok 10320  
 Homepage : <http://www.ans.com>  
 Tel : 0-2645-0107-9  
 Fax : 0-2645-0110

# 05

## SHAREHOLDERS

As of December 31, 2020, company has registered capital 255,462,733 Baht, paid up capital 255,462,733 Baht. All paid up capital is classify in to common stock 255,462,733 shares, value 1 Baht per share

### Shareholder Structure

The table of major shareholder as of April 23, 2020

Item	Shareholder Name	Number of Shares	Shareholding
1	Mr. Sermkhun Kunawong	65,641,332	25.7%
2	Mr. Upathum Nisitsukcharoen	41,206,300	16.13%
3	Thai NVDR Co., Ltd.	12,398,696	4.85%
4	Mr. Sompol Kullertprasert	8,510,602	3.33%
5	Mr. Worachai Santimongkolvit j	6,975,300	2.73%
6	Mrs. Natthamon Yongthanyaro	6,870,300	2.69%
7	Mr. Vichien Srimuninnimit	6,548,500	2.56%
8	Ms. Pattama Kullertprasert	3,656,585	1.43%
9	Mr. Veerayuth Eiymsthiwath	3,300,000	1.29%
10	Mr. Viroj Tangsathapornpong	2,298,600	0.9%
11	Other	98,056,518	38.38%
		255,462,733	100.00%



Krungthai Precious Plus  
presents Next is Now  
พลัควิคฤตประเสริฐในยุคระบบดิจิทัล  
@PM Live Studio  
by Muse K Agency



# 06

## 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.

Due to The COVID-19, the Board of Directors had considered to postpone the company's Annual General Meeting 2020. Therefore the interim dividend payment was approved instead of the annual dividend payment in order to reduce impact to shareholders. The payment of this interim dividend was calculated from company performance in the financial year 2019 at Baht 0.075 per share. The record date for dividend was April 23, 2020 and the dividend was paid on May 15, 2020. When combined with the interim dividend payment for 2019, Jan 1 – Mar 31, total dividend was paid at Baht 0.205 per share

Detail of Dividend Distribution in the past 5 years

Year	Dividend Per Share		
	Interim	Final	Total
2020	-	-	-
2019	0.205	-	0.205
2018	-	-	-
2017	0.08	0.10	0.18
2016	0.09	0.055	0.145



Michelin Agilis3 Virtual Launch  
@PM Live Studio &  
The Eyes Studio  
by CMO

# 07

## MANAGEMENT STRUCTURE

### 7.1 The Board of directors and The Audit Committee

#### 7.1.1 The Board of directors

As of December 31, 2020, the company has 6 members\* of a board as listed below:

1.	Ms. Anusra Chittmittrapap	Chairman ***
2.	Mr. Anant Gatepithaya	Directors ***
3.	Mr. Sermkhun Kunawong	Directors **
4.	Mr. Netipong Wichitwechkarn	Directors ***
5.	Mr. Chalay Kunawong	Directors **
6.	Mr. Upathum Nisitsukcharoen	Directors

\* Detail of as attachment 1

\*\* Director who has authority to sign

\*\*\* Independent Director

watsons  
24<sup>TH</sup>  
ANNIVERSARY



Watsons 24th Anniversary  
@PM Live Studio  
by CMO

**(1) Authority of Board of Directors**

The Board of Directors has the following authority:

1. Set main policy for business operation, financial policy, fund-raising policy and corporate risk management policy.
2. Consider for approval of budget and investment projects of the Company and supervise the project implementation as planned,
3. Supervise Company's operation to achieve or surpass the set target
4. Provide general and financial reports of the Company for shareholders and stakeholders accurately and timely as specified by law
5. Review adequacy and suitability of internal control system and risk management of the Company.
6. Consider entering into financial agreement, loans and guarantees.
7. Consider budget, annual salary adjustment, bonus payment, major welfare for management, and propose meeting allowance and remuneration for directors.

As December 31, 2020, the company has held the Meeting of Board of Director for 8 times.

Here is the detail of committee attend.

Name	Position	Number of Attend
Ms. Anusra Chittmittrapap	Chairman of the Board of Director	8/8
Mr. Anant Gatepithaya	Director	8/8
Mr. Sermkhun Kunawong	Director	8/8
Mr. Netipong Wichitwechkarn	Director	8/8
Mr. Chalay Kunawong	Director	6/8
Mr. Upathum Nisitsukcharoen	Director	8/8

**7.1.2 The Audit Committee**

As of December 31, 2020, the company has 3 members\* of Audit Committee as listed below:

1. Mr. Anant Gatepithaya Chairman of Audit Committee/  
Independent Director \*\*
2. Ms. Anusra Chittmittrapap Audit Committee/  
Independent Director
3. Mr. Netipong Wichitwechkarn Audit Committee/  
Independent Director

Mr. Vuttiphan Tanametanon is a secretary of the Audit Committee.

\* Detail of as attachment 1

\*\* Audit Committee who has experience in audited financial statement

**(1) Qualification of Independent Directors**

1. Have leadership, vision, knowledge, proficiency and expertise in Company's operation, and be independent to give opinion, consider, conclude and make decision by taking into consideration the ultimate benefit of the Company and shareholders.
2. Hold not over 1% of the total voting shares of the Company, the parent company, subsidiaries, associates or legal entities that may have conflicts of interest.
3. The independent directors of the Company is autonomous from management and not being employees, staff, consultants with regular salary or the persons who have authority to control over the Company, the parent company, subsidiaries, associates or legal entities that may have conflicts of interest for not less than 3 years.

**(2) Authority of Audit Committee**

Audit Committee has authority and responsibilities as specified in the regulation and criteria of Securities and Exchange Commission and the Stock Exchange of Thailand, and report directly to the Board of Directors.

Audit Committee has the following main authority and responsibility:

1. Review for the Company to have adequate accurate open financial reports by coordinating with External Audit of the Company and executives who are responsible for preparing financial reports both quarterly and annually.
2. Review for the Company to have suitable and effective internal control and internal audit
3. Review Company's operation to make it compliance with law on Securities and Stock Exchange of Thailand, the regulation of the Stock Exchange of Thailand or laws concerning the business of the Company.
4. Select and propose for appointment of Corporate Auditor including considering the remuneration for the auditor by taking into consideration the reliability and adequacy of resources and the volume of auditing work of the audit firm as well as the experiences of the staff who are assigned to audit the Company's account.
5. Consider and reveal Company's information in case of related items or items that may have conflict of interest accurately and completely.
6. Perform any other work that is assigned and approved by the Board of Directors such as review of financial and risk management, review with Company's executive if their conducts are in compliant with business ethics, review jointly with Company's management the major reports to be presented to public as specified by law such as Executive's Report and Analysis.
7. Prepare report on the activities of Audit Committee, signed by the Chairperson of the Audit Committee, disclosed in the Company's Annual Report.

As of December 31, 2020, the company has held the Meeting of Board of Director for 6 times.  
Here is the detail of committee attend.

Name	Position	Number of Attend
Mr. Anant Gatepithaya	Chairman of Audit Committee	6/6
Ms. Anusra Chittmitrapap	Audit Committee	6/6
Mr. Netipong Wichitwechkarn	Audit Committee	6/6

## 7.2 Management Team

As of December 31, 2020, The Company has 7 members\* of the executives as listed below:

- |                                     |                         |
|-------------------------------------|-------------------------|
| 1. Mr. Sermkhun Kunawong            | Chief Executive Officer |
| 2. Ms. Piyamart Yongsirichaisakul   | Chief Financial Officer |
| 3. Ms. Jutiporn Mingkwanrungrueng   | Managing Director       |
| 4. Mr. Mongkol Silthumpitug         | Managing Director       |
| 5. Ms. Wanna Issarangkul Na Ayutaya | Managing Director       |
| 6. Ms. Thanaporn Phetluan           | Managing Director       |
| 7. Ms. Chanasa Dermsombull          | Managing Director       |

\* Detail as Attachment 1

### 7.2.1 Authority of Chief Executive Officer

Chief Executive Officer has the following authority:

1. Consider and approve the participation in organization of exhibitions and seminars of not over 150 million Baht value.
2. Consider and approve the procurement of equipment, tools and materials or any other assets of not over 25 million Baht value.
3. Consider and approve renting, renting out, employing, providing services or contracting to provide services of not over 30 million Baht value.
4. Consider and approve the employment of executives or staff who earn salary of not over Baht 500,000. Except, the employment of executives or staff at the positions of Deputy Chief Executive Officer onwards, approval is required from the Board of Directors.
5. Consider and approve any transaction of over the fore-specified value when necessary urgency occurred and cannot be delayed for the benefit or business of the Company. In this case, Chief Executive Officer is allowed to make such approval and then shall report to the Board of Directors without delay.
6. Follow the Articles of Association and objectives of the Company, resolutions of the Board of Directors and the meeting of the shareholders, and comply with concerned laws and regulations. Then, after the Company was listed in the Stock Exchange of Thailand, the rules and regulations of the Stock Exchange of Thailand including the rules and regulations concerning the items of conflicts of interest shall be observed.
7. Consider proceeding transactions or any other necessary actions or appropriate practice to operate corporate business or for corporate business interest or for regular corporate business operation.



Traces of Ratchadamnoen  
by CMO

8. Make decision regarding the major corporate operation, set mission, objective, policy of the Company including the supervision of overall operation, performance, customer relations and be responsible for the Board of Directors.
9. Consider and approve the transaction that binds the Company as a borrower in the amount of not over 20 million Baht. If it is over 20 Million, it shall be approved by the Board of Directors.
10. Have the authority to assign other persons that deemed appropriate by the Chief Executive Officer to manage and take action on behalf of Chief Executive Officer as necessary and appropriate at the discretion of Chief Executive Officer under the criteria of laws and the Articles of Association of the Company.

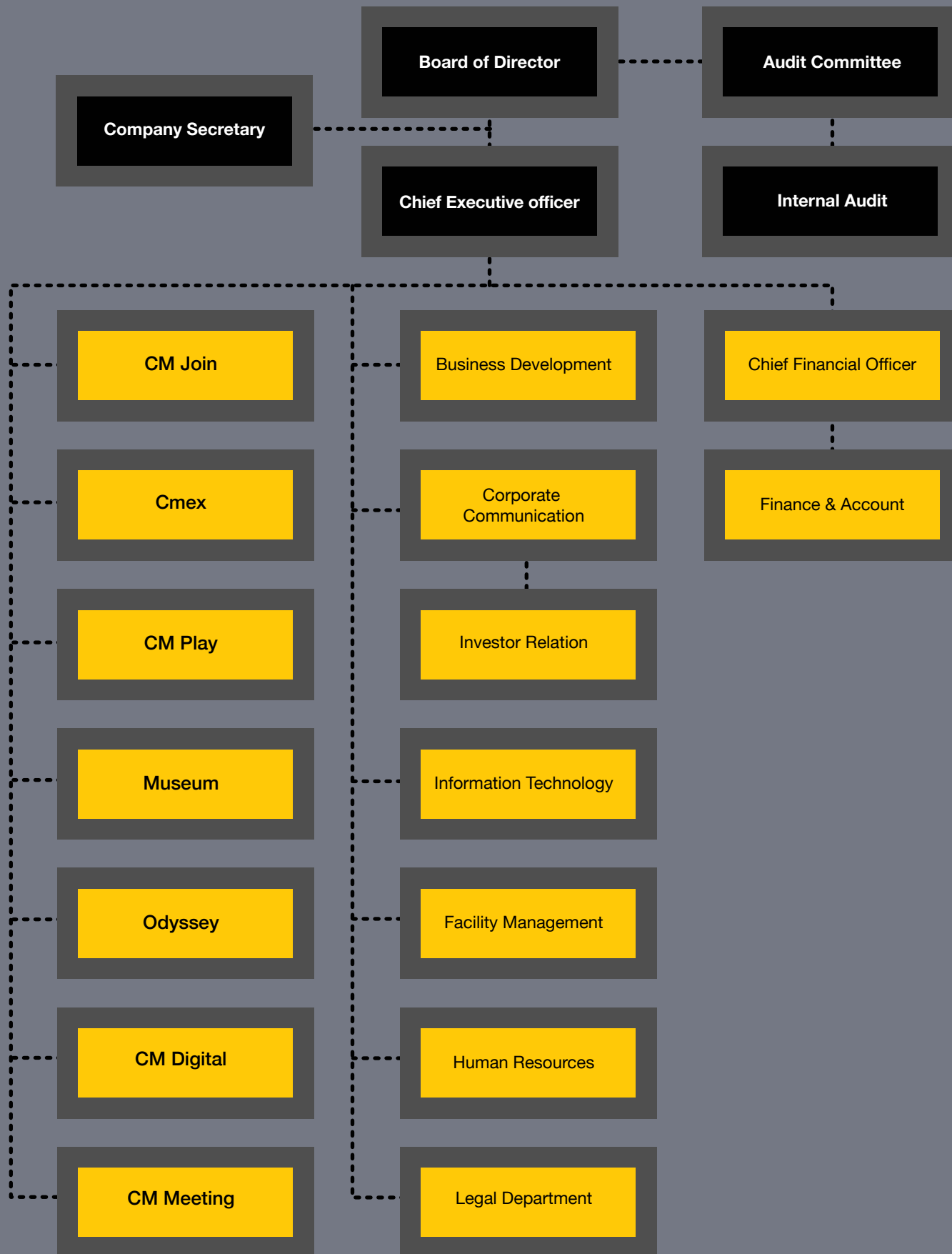
However, Chief Executive Officer does not have authority to take action on the fore-mentioned matters, if the Chief Executive Officer has conflicts of interest or any interest in such authorized matters.

### 7.2.2 Scope of Authority of Executive Team

Executive Team's duty is to give advice, suggestion and/or jointly consider to give an opinion for decision making of Chief Executive Officer on various matters regarding business operation of the Company.

However, the authority of Executive Team shall conform with the criteria of laws and the Articles of Association and the Executive Team has no right to make transactions or giving approval the items that the Executive Team has interest or conflicts of interest in any other form with the Company or subsidiaries. In such case, the Executive Team shall submit to the Board of Directors for consideration.

## Company Organization Structure as of December 31, 2020



## 7.3 Company Secretary

### 7.3.1 Company Secretary Information

Name	Mr. VUTTIPHAN TANAMETANONT
Age	44 Years
Date of Effective	August 9, 2019
Education	Master of Commerce, Major in Marketing, Minor in Accountancy, The University of Sydney Bachelor's Degree in Accountancy, Kasetsart University
Related Training Course	2019 : Thai Listed Companies Association - Fundamentals for Corporate Secretaries

### 7.3.2 Scope of Authority and Responsibilities of Company Secretary

1. Arranging meetings for the Shareholders and supporting relevant documents and ensuring that the meetings comply with relevant laws and regulations and also minute taking.
2. Preparing for Company Annual Report (Form 56-2) and Company Information Report (Form 56-1)
3. Arranging meetings for the Board of Directors and ensuring that the meetings comply with relevant laws and regulations and also minute taking.
4. Preparing and keeping registration of directors, annual reports, notices calling Shareholders and Board of Directors Meetings, as well as minutes of the Shareholders and Board of Directors Meetings.
5. Reporting for a new or resigned director and management position.
6. Reporting to the Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET) for related rule and regulation, including the relevant document and other supporting.
7. Informing Directors and Executives of any changes in regulations related to them.

Michelin Agilis3 Virtual Launch  
@PM Live Studio and  
The Eyes Studio  
by CMO



## 7.4 The Remuneration for the Executives

### 7.4.1 The Remuneration in type of Money

#### (1) The remuneration for the Board of Director of the Company

In 2020, total remuneration in meeting fee and bonus paid to the committee equaled to Baht 1.452 million.

Name	Position	Meeting Allowance (Baht)		Bonus	Total
		Director	Audit committee		
Ms. Anusra Chittmittrapap	Chairman of Board of Directors and Audit Committee	181,500.00		-	363,000.00
		145,200.00	36,300.00	-	
Mr. Anant Gatepithaya	Independent Director and Chairman of The Audit Committee	181,500.00	36,300.00	-	326,700.00
			108,900.00	-	
Mr. Sermkhun Kunawong	Director	181,500.00	-	-	181,500.00
Mr. Netipong Wichitwechkarn	Independent Director and Audit committee	181,500.00	36,300.00	-	217,800.00
Dr. Chalay Kunawong	Director	181,500.00	-	-	181,500.00
Mr. Upathum Nisitsukcharoen	Director	181,500.00	-	-	181,500.00
<b>Total</b>		<b>1,234,200.00</b>	<b>217,800.00</b>	<b>-</b>	<b>1,452,000.00</b>

#### (2) Remuneration of the Management Team

The total remuneration paid by the Company to 7 individuals of the management team during fiscal year 2020, including salary and incentive total Baht 37.90 million.

### 7.4.2 Remuneration of the Management Team

- Provident Fund

Company has provided provident fund for employee which company subsidiary for 3% of employee salary. Total provident fund subsidiary paid by the company to 7 individuals of the management team during fiscal year 2020 was Baht 284,345.00

## 7.5 Employees

### 7.5.1 Number of Employee

As of December 31, 2020 there were a total number of 450 people employed by the company divided by permanent contract 406 people and temporary contract 44 people as indicated below:

- CMO Public Company Limited; permanent contract 143 people and temporary contract 38 people
- PM Center Company Limited; permanent contract 124 people
- The Eyes Company Limited; permanent contract 29 people
- Exposition Technology Company Limited; permanent contract 60 people
- Momentum S Company Limited; permanent contract 9 people
- Muse Corporation Company Limited; permanent contract 11 people
- Imaginia Company Limited; permanent contract 19 people
- Muse K Agency Company Limited; permanent contract 11 people and temporary contract 6 people

### 7.5.2 Staff Remuneration

The staff remuneration according to Article 7.5.1 in the year 2020 consisted of salary, bonus, social security allowance and contribution to the provident fund, totaling Baht 214,987,918.05

### 7.5.3 Dispute

Due to the COVID 19 pandemic, it has had significant impact to the Company. Therefore, the Company has to downsize organization structure for continuing the business among COVID 19 crisis. There are some employees who have been restructured. They misunderstood and reject from restructuring. From this situation, it affect PM Center Company Limited had labor case amount 24 cases for claim compensation from the termination of employment. The Company understands and prepares the negotiation with them for stop cases. Also, the Company would fully remedy and confident to fairly solve these case. In conclusion, the Company expects that not affect to the business significantly.

### 7.5.4 Policy on Human Resource Management

The Company has staff development policy which is keeping knowledgeable and proficient staff to work with the Company for long-term by applying the following guidelines:

1. Recruit proper staff and assign suitable jobs.
2. Organize orientation when first join to create understanding and familiarization with work prior to actual working.
3. The Company arranges study visits for staff both in-country and abroad regularly in order to promote understanding and experiences of staff in event management business.
4. The Company has a policy on making salary payment reciprocal with knowledge and proficiency. As for the yearly salary increment, it depends on the annual performance of the Company.

## 7.6 The connected transactions

### 7.6.1 The connected items

In case, there are connected transactions or the transactions regarding the obtaining or disposing of Company's assets as prescribed by the Announcement of the Stock Exchange of Thailand. The transactions of such items shall be the resolutions of the shareholders' meeting and/or any other action in compliant with the rules and regulation according to respective announcements as stipulated in the regulations of the Stock Exchange of Thailand.



# 08

## CORPORATE GOVERNANCE

The Board of Directors of CMO Public Company Limited is fully aware of the importance of corporate governance and responsibilities to the society in the belief that the good corporate governance will be a key element in enabling its business to achieve success. It will also create confidence that there is efficient management system with transparency and accountability to ensure confidence of shareholders, investors, stakeholders and all parties concerned, which will bring about sustainable growth with quality and add value to the business.

The Board of Directors emphasizes on good governance and realizes that the accountable and transparent management will enhance the Company's progress in business operation. Furthermore, it will also strengthen the confidence of all relevant parties, and bring maximum benefits to all shareholders and stakeholders. The result of good corporate governance performing is informed which consist of the following:



Slot Machine  
Virtual Live From The Moon  
@CMO Studio  
by PM Center

## Section 1 – Rights of Shareholders

The Company has realized the basic rights of shareholders which include the right to buy or sell or transfer shares, the right to gain shares in the Company's profit, the right to receive relevant and adequate information of the Company in timely manner, the right to participate and vote in shareholder meetings to elect or remove directors. The Company has also recognized the good corporate government and taken steps to demonstrate its respect for basic shareholders' right. It, therefore, shall not violate or reduce the rights of shareholders. This will eventually result in the best interests of shareholders and relevant persons. Therefore, the company has set policies relating to the rights of shareholders as follows:

- Shareholders and stakeholders have enjoyed equitable treatments and the rights that they are eligible to such as the right to receive dividends equally from the Company, the right to freely trade or transfer their own shares, the right to attend Shareholders' Meetings, the right to propose in advance the Meeting agenda, the right to nominate a person to be a director, the right to express opinions independently, and the right to make decisions on important affairs of the Company e.g., the election of directors, the appointment of auditors and fixing of the audit fee, approval of significant transactions influencing the Company's direction, as well as amendment of Memorandum of Association and Articles of Association of the Company, etc. Each shareholder has the right to vote at meetings according to the number of shares owned whereby one share is entitled to one vote, and no particular share allows privilege over the rights of other shareholders.
- An agenda item regarding the Board's remuneration is included to inform shareholders of the amount and type of remuneration received by each director such as meeting allowance, bonus etc. This year the board's remuneration consists of meeting allowance and bonus.
- The board of directors carefully considers and transparently sets a policy on remuneration of the board directors. Such remuneration is in the same level as that offered by other companies in the industry and good enough to attract and maintain qualified directors.
- At the election of directors, the shareholders shall vote for each individual candidate nominated for Directors.
- The AGM in 2018, the Company requests auditors' representatives to witness vote-tallying and inspector for checking vote. This was also disclosed in the minutes.
- Prior to the date of meeting, each agenda is clearly designated in an invitation letter, including the objective and opinion by the board of directors. If an election of Directors is included in the agenda, the company will provide clarifications for each director including Name, age, education, experience. In case of election the same director, the Company will provide meeting attendance in the year and appointed date.
- Before the meeting the Chairman clarified the method for voting and vote-tallying.



AP Supermarket  
by CMO

- During the meeting, the chairman gives the participants equitable right of questioning, expressing their opinions, and giving recommendations concerning the company administration without time limitation. Furthermore, the shareholders' opinions can be proposed prior to the meetings via the company's website: <http://www.cmo-group.com/ir> as well as Email address: [ir@cmo-group.com](mailto:ir@cmo-group.com)
- The Company has a policy to organize each meeting at the venue where is easily accessible by public transportation such as MRT or BTS. However, the COVID-19 pandemic is widespread around the world. It affect the Company has to organize AGM at the CMO Office, the company also has a policy providing shuttle buses to service the shareholders. Furthermore, a barcode scanning process is applied for registration to make shareholders convenient and facilitate the registration.
- The company reveals the name of external auditors, audit firm, audit fees for selection and appointment. The company has set a policy to consider, select, and appoint the company's auditor who is well known and accepted by the Securities and Exchange Commission Thailand.
- The company reveals dividend payment policy in the annual report. In the agenda of dividend payment considering, the shareholders will be provided the rate of payment and related information. If the agenda is set to be considered as not paying dividend, the reasons will be clearly explained.
- The Company always records minutes of shareholders' meetings for shareholders who do not attend the meeting, the minutes was recorded accurately and completely which including name and position of attended directors, method of the vote, questions and answers, ballots for each agenda for sending it to SET and the Securities and Exchange Commission after meeting. Also the company reveals the resolution and ballots to SET one day after the meeting. The Minutes of meeting endorsed by the shareholders are kept in a safe place and all relevant persons are eligible to check the minutes.
- This year, six-sixths of directors (100%), including the CEO attended in the annual conference.
- The company has a clear and transparent shareholder structure. There is no a stock pyramid or cross-holding among major shareholders, thereby preventing any conflict of interest or transfer of benefits from one party to another. Recently, the proportion of Free-Float stock of the company is 59%.
- Shareholders who are the company's executives will not add any unnecessary and unannounced agendas, especially important agendas, which require other shareholders need time to study before making a decision.
- The company has never neglected treating shareholders equitably and fairly regarding share repurchase and never obstructed shareholders to contact each other and also never omitted to reveal Shareholders agreement which may considerably affect on the company or other shareholders.



## Section 2 – Equitable Treatment of Stakeholders

The Company has complied with the policy to treat its shareholders equally by placing emphasis on equality of both major and small shareholders, and attaching importance to their fundamental rights and encouraging them to exercise their rights as given by law. Information is provided completely and equally to make the shareholders feel confident and reliable for investment, and provide benefits and share profits on an equal basis. Consequently, meeting of the shareholders is arranged under the following policies:

- In voting for each agenda, each shareholder or a proxy authorized by any shareholder to vote on his/her behalf was entitled to vote equal to the number of shares held, whereby one share would be equal to one vote.
- Recently, there is only ordinary share traded. However, if the company releases more than one type of stock, the rights to vote for each type will be announced to the shareholders.
- Allowing the shareholders to propose additional AGM agenda items and nominate director ahead of shares' meeting date via the company's Email address: ir@cmo-group.com. Besides, the shareholders can directly propose the agenda to the company secretary department by mail. Furthermore, the Company would inform shareholders via SEC and Company's website around 120 days before AGM
- The company has developed the code of conduct as well as an insider trading and confidentiality policy for the executive persons, and the employees in writing. In order to be aware of it and use it as the guideline for execution of their duties honestly and morally and It also prevents the misuse of internal information for personal interest.
- The company has disclosed connected transactions including names, relationship of the connected persons and also pricing policy by strictly following the rules, regulations, and orders of the Stock Exchange of Thailand.
- There is no conflict of interest transaction between the company and affiliated companies. Just only ordinary transactions are executed.
- Any shareholder who is unable to attend the meeting is entitled to appoint a representative, e.g., an independent director or other person who are independent, to act as proxy, using any one of the proxy forms A, B and C attached to the notice of the Meeting. For shareholders' convenience, the document for using with proxy is an ordinary such as identification card. Furthermore, the company provides the duty stamp to be sealed on the proxy form.
- The company sends each of the shareholders a letter identifying the date of the meeting including the meeting documents both Thai and English at least 14 days prior the meeting. Besides, the company has a policy to announce both Thai and English information via CMO Group's website: <http://www.cmo-group.com/ir> at least 14 days before the meeting.
- The company has disclosed the information regarding directors and executives' share hold in the company complied with regulations of Securities and Exchange Commission and the Stock Exchange of Thailand. Besides, the company has no connected transactions involved with financial support to a company which is not an affiliated company.



ThaiFight - Visual effect, Lighting, Audio and Special Effect operated by PM Center

**The Company strictly honors agreement and regularly coordinates with its customers to deliver products of quality matching customers' needs in a timely manner.**

- Not have directors or boards trading securities by using internal information in this year.
- During year, the company conducted connects transaction and trading securities regulations by strictly following the rules, regulations, and orders of the Stock Exchange of Thailand.

## Section 3 – Roles of Stakeholders

The company realizes the importance of all groups of stakeholders. The rights of stakeholders that are established by law or through mutual agreements are to be respected. Stakeholders consist of shareholders, employees, creditors, debtors, customers, auditors, independent assessors, and communities which are equitable treated each group.

- The company provides CSR Report, focused on the importance of the rights of customers, suppliers and competitors, which includes actions not violating their human rights as a part of Annual Registration Statement (Form 56-1), Annual Report (Form 56-2) and can be download from the company's website.
- The company has set policies to the stakeholders as follows

### Customers

- o The Company strictly honors agreement and regularly coordinates with its customers to deliver products of quality matching customers' needs in a timely manner. Besides, the customer confidentiality policy has been announced to all employees.

### Employees

- o The company recruits, adopts, and hires staff based on qualifications, experience, and competence for suitable positions as well as equally promotes their career advancement. The Company provides a full range of social welfare services and benefits to our employees such as medical expense reimbursement, accidental insurance and provident fund in order to take care of the employees for long-term.
- o The company has provided a safety personal to establish safety and health for employees in the workplace. However, there is no disclosure of accident statistics.
- o The company has set a policy to develop employees' knowledge, skills, and expertise through important training courses and also send all records to the Department of Skill Development of Thailand.
- o The board of directors has policy irrelevant with human right violation in social responsibility report.

### Government

- o The Company not only strictly follows the provisions of laws and regulations issued by supervisory agencies but also supports public-sector projects to foster the best interests of society.

### Suppliers

- o The Company treats all suppliers fairly and appropriately as well as offers an opportunity for new suppliers to present their products and services.
- o The Company has strict policy about performing with creditors even though it is not announce in term of written policy. However, the company complies with the terms of loans and obligations to its creditors such as business creditors as well as strictly follows contracts and laws.

### Competitors

- o The Company treats its competitors professionally and fairly. Besides, the company participates in the establishment of the Business of Creative and Event Management Association (EMA) which aims to set a standard of event business quality and provide the knowledge to public.

### Society

- o The Company has set policies for benefit the society in the fields of art and culture such as being a sponsor of the Bangkok Sculpture Center, non-profit organization that promotes and supports local Thai sculptors. At the center, visitors can see a number of sculptures by local artists with free of charge.
- o Even though the company has not yet complied with an environmental management standard (ISO), the company persuades employees to aware of environmental issues. Furthermore, a policy regarding re-use of such materials is introduced to employees.
- The company's information technology department has set a policy which informs employees to avoid copyright and intellectual property violations.
- The company has not yet applied for the certification of its anti-corruption compliance program. However, the board of directors places importance on countering corruption and has assigned the management team to study and apply a code of conduct for suppliers about anti-corruption compliance program.
- The Board of Directors evaluates the corporate fraudulent risks via an Auditor assessment and controls against corruption. Besides, the Audit Committee has reviewed the internal control measures including the supervision on compliance with the principle of anti-corruption measures as well as the risk assessment. It has also provided recommendations and reported on review results to protect against corruption measures to the Board of Directors. The results of the internal audit carried out in accordance with the principle of anti-corruption measures revealed no weakness or defect in the internal control system in material matters, and the Audit Committee is of the opinion that the Company has appropriate internal control system, sufficient supervision of risk to protect against corruption measures.
- The company not only allows participation of stakeholders to report dishonesty or non-compliance with their rights but also set a whistleblowing policy for an employee who exposes any kind of information or activity that is deemed illegal, unethical, or not correct within an organization directly to the internal audit department via Email: [cia.cmogroup@gmail.com](mailto:cia.cmogroup@gmail.com) or the company secretary department via Email: [csi.cmogroup@gmail.com](mailto:csi.cmogroup@gmail.com). The company assures to secretly investigate and all information will be keep confidential.
- The company has set a remuneration policy including salary and annual bonus, in line with the company's operating results and the performance of each employee. Firstly, the Company gives the opportunity to employees for evaluating yourself and then the employees will be evaluated by leader.
- The company strictly follows all applicable laws, rules, and regulations of all stakeholders including labor, customers, competitors and environment. Besides, the company has never violated any laws and regulations and never penalized by Securities and Exchange Commission and the Stock Exchange of Thailand due to non-disclosure important information in timely manner.



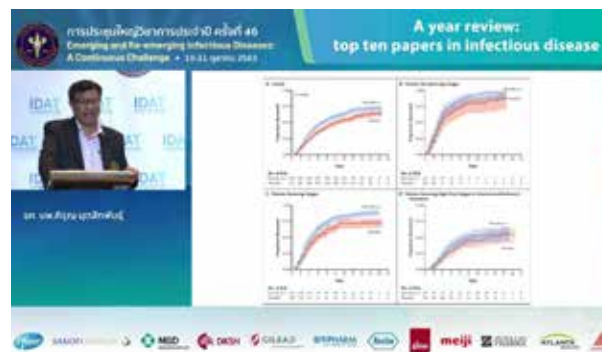
PTT debenture concert 2020 - Visual effect, Lighting, Audio and Special Effect operated by PM Center

## Section 4 – Operational Transparency and Information Disclosure

The company emphasizes on operational transparency and disclosure of sufficient information that affects the decisions of the investors reliably, regularly and in timely manner.

- The company has disclosed the top 10 lists of major shareholders including board of directors and executives in the annual report.
- The Company has reported and disclosed the significant information via the SET Form 56-1 and annual report 56-2 as well as its website within 120 days since the end of accounting period.
- The company's annual report consists of complete information useful for shareholders. Its detail is covered as follows:
  - o Objectives and goals of the company
  - o Financial statement and performance including financial analysis, the industry and competency analysis report
  - o Business structure including direct and indirect holding through the company, subsidiaries, associates, jointly-controlled entity and other companies
  - o Business risks analysis, effect and protection against risks
  - o Good corporate governance practices
  - o Dividend policy including reasons, rate of payment and related information.
  - o The information regarding directors and independent directors such as names, qualifications, experience, roles, meeting attendance.
  - o Disclosure of remuneration for each director and total remuneration for all executives. The board of directors carefully considers on remuneration of the board directors and executives. Such remuneration is in the same level as that offered by other companies in the industry and good enough to attract and maintain qualified directors.
  - o The training records of each director.
  - o Disclosure of connected transactions including names, relationship of the connected persons and also pricing policy complied with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission and approved by the board of directors.
  - o A policy governing conflicts of interest, the company has assigned the directors and the top 4 lists of executives to present the conflict of interest report according to the Stock and Stock Market Act B.E. 2551(A.D. 2008)
  - o A policy which the Board of Directors will monitor all required actions in accordance with the related measures. Any changes in the shareholding of a director or top executive must be reported in every Board of Directors' meeting. Besides, the company discloses the shareholding of a director or top executive at the beginning, during and the end of year.
  - o The financial statements which are reviewed and expressed unqualified opinion by external auditor, accepted by the Securities and Exchange Commission Thailand. The company also reveals audit fees including other fees (if any) in the annual report.

- Apart from the SET Form 56-1 and annual report 56-2, the company has other channels for communicating with shareholders as follows
  - o The Investor Relations Department in order to coordinate with shareholders, property analysts, stock analysts, relevant government agencies, and general people in order to present them information and make them confident that the company is able to disclose important and correct information in a timely and transparent manner.
  - o The company's website <http://www.cmo-group.com> in both Thai and English which contains company's information, news, financial statements, major shareholders, company's structure, directors and executive information, investor relations, company's regulation, annual report etc.
  - o Press conferences and the executives interview about business circumstance
- During year, the company has delivered the financial statements in timely manner and never been decreed to rectify the financial statement by the Securities and Exchange Commission Thailand.



Emerging and Re-emerging Infectious Diseases - A Continuous Challenge by CMO

## Section 5 – Responsibilities of the Committee

The company's board of directors consists of members with such qualities as leadership, vision, experiences, and expertise in required fields to facilitate the company operation and to best benefit the shareholders.

- The directors and management executives participate in the company operation to assure that the policies, directions, strategies and management structures are efficient and effective. Furthermore, the directors and management executives also participate in the mission and vision statements which are reconsidered every couple of years.
- The directors has overseen and monitored the implementation of the company's policies which is accepted by management.
- The Company has not set the policy to limit a number of listed companies which is each director hold the position. However, no directors hold this position in listed company more than 5 places.
- The company has developed the code of conduct for the directors, executives and employees in writing. In order to be aware of it and use it as the guideline for execution of their duties honestly and morally and must not use the insider information as personal interest. The company has disclosed the code of conduct in its website
- The directors will hold the position for a term of three years.
- The company has not set a policy to limit a period of the independent director. However, when the independent director holds a directorship over 9 years, the company will convinces shareholders that the director is still able to perform a directorship independently.

COVID-19 The Global Health Challenges for the New Decade @CMO Studio by CMO



- The Board of Directors is composed of six directors, three of directors who are independent directors. The company discloses information on the appointment of each director including position start date to shareholders in the SET Form 56-1 and the annual report 56-2.
- The directors or management executives have never been an auditor of the company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the company, subsidiary, associate, major shareholder or controlling person.
- There are five directors who are not a member of management and two of directors have the experience relevant with business. The other directors also have a full understanding the basic knowledge such as accounting, finance, law, architecture and business management.
- The board of director has no independent director who takes a position as director for more than 5 listed companies.
- There is no director, who is a member of the management, holds a directorship more than 2 companies.
- The Board of Directors participates in the company's operation which complies with the Securities and Exchange Act, the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. This year, no record of the Board of Directors who has violated the rules.
- The company has not yet established a compliance unit however, a company's secretary and Legal department is assigned to suggest about laws and regulations that the committee needs to know and comply with.
- The Audit Committee takes responsibilities to review of the internal control system through the internal audit department which reports directly to the audit committee. The qualifications and experience of the internal audit manager are disclosed in the Company's annual report.
- The company discloses the report of audit committee which provides information as follows:
  - o Disclosure of each audit committee meeting attendance
  - o Review of the internal control system through the internal audit department, reports directly to the Audit Committee.
  - o Review and consideration of the financial statement which is prepared under the accounting standard accepted nationwide. Appropriate accounting policy will be selected. Preparation of the financial statement will be performed in a regular and careful manner. Sufficient information will be disclosed in the notes to the financial statements.
  - o Review company's compliance with the Securities and Exchange Act, the rules and regulations of the Stock Exchange of Thailand as well as other related laws.
  - o Selection and appointment of external auditor, accepted by the Securities and Exchange Commission Thailand.
  - o The conclusions / comments on the internal control system

- The company has not revealed a procedure of director recruitment. In practice, however, the board of director has a discussion to nominate an appropriate person. Once the new director is adopted, the company will inform to the Stock Exchange of Thailand and the Securities and Exchange Commission.
- The company engaged a consulting firm to explore a candidate nominated for independent director at first time. To ensure that the company obtained an independently experienced director.
- New directors will be orientation about all important information for the company.
- The Company supports all directors to participate in training courses which are appropriate for directors. All directors must attended training conducted by Thai Institute of Directors Association (IOD). The directors training programs are also disclosed in the Annual Report.
- The company promotes the training and education for those related to supervision of the company's business operation, including the executives, secretaries, and internal audit unit, for improvement of their performance. Related persons are encouraged to participate in the training arranged by the Stock Exchange of Thailand or relevant associations.
- The company has followed the Public Company Limited Act, which requires the board of directors to hold at least one meeting every three months. The board has prepared the meeting in advance and called for additional meeting as necessary. In 2020, there were 8 meetings of the board of directors. The average attendance of the meetings is 96 percent.
- The secretary informed the directors for the meeting date and sent them the agendas and documents at least 5 days in advance. Each Meeting, the directors are allowed to express their opinion independently. Besides, the company has set a quorum in which directors at least two thirds have to attend the meeting.
- The company has never impeded the independent directors to conduct self-meeting which is usually before the audit committee meeting as necessary.
- The Risk Management Committee has been established and a risk management policy was written and approved by the Risk Management Committee. The Risk Management Committee consists of the head of each departments and the chairman is Mr. Anant Gatepithaya, an independent director. A Risk Management conference was held to be ensured that risks will be carefully determined and continuously monitored.
- The company discloses its Internal Control which is considered by the audit committee in the SET form 56-1 and the annual report 56-2.
- The board has a policy to avoid connected transactions or any transactions that may cause conflict of interest. However, in the event of a connected transaction, the company has assigned relevant divisions to gather information relating to such connected transaction to present to the audit committee who will consider and present the opinions concerning such matter to the board of directors and the shareholders for approval, which complied with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission. Besides, the stakeholders of such matter will not be allowed to make an approval vote.



Explore New The 1 Digital Lifestyle Platform  
by Muse K Agency

**The Audit Committee performed its duties independently, as assigned by the Board of Directors in accordance with the Audit Committee Charter to verify the adequacy of corporate governance in line with the regulations and good practices guideline for the audit committees of the Securities and Exchange Commission and the Stock Exchange of Thailand.**

- The company has set the responsibilities of directors and also disclose authorities level in Annual Registration Statement (Form 56-1), Annual Report (Form 56-2).
- Currently, the company has not yet established other sub committees such as Remuneration Committee, Nomination Committee. However, the Board of Directors has realized their importance and may place consideration to institute other subcommittees in an appropriate circumstance. Furthermore, the Company also has disclosed the remuneration for each director. In term of remuneration of directors is applied with company's policy which is connect the operations' company, performances' directors and profits' company
- The company provides a secretary who is assigned to suggest about laws and regulations that the committee needs to know and comply with. The company secretary educated in the field of accounting, his qualifications and experiences are also disclosed in the company's annual report.
- The Company always emphasizes the importance of balancing power, so has defined the responsibilities' board of directors clearly. The Chairman of the board has to independent director, not the Chief of Executive.
- The Company has not specific to set and disclose role of Chairman of the board. However, has already set the role of directors.
- The company's Board of Directors has appointed an audit committee, consists of three independent directors according to regulations set by the Stock Exchange of Thailand. Besides, qualifications and experiences of the Audit Committee are disclosed in the company's annual report. There is a President of Audit Committee who has knowledge, expertise and experience in the fields of accounting and finance.
- The Audit Committee performed its duties independently, as assigned by the Board of Directors in accordance with the Audit Committee Charter to verify the adequacy of corporate governance in line with the regulations and good practices guideline for the audit committees of the Securities and Exchange Commission and the Stock Exchange of Thailand. These duties included reviewing the financial statements and corporate governance practices, assessing the risk management system, internal control and internal audit systems and fraud investigations, proposing the appointment of external auditors as well as providing comments on the appointment, removal, transfer, or dismissal of the head of the Internal Audit Department.
- The Audit Committee holds at least one meeting every three months regularly. In 2020, there were 6 meetings of the Audit Committee. The meeting attendance is disclosed in the report of Audit Committee. During year, two directors attended every meeting whereas the other director attended two meetings. The average attendance of the meetings is 100 percent.
- Currently there are only Audit committee and Risk Management Committee established in the company. However, the company may establish other committee if necessary.

- The company has Risk Management Committee and the president is an independent director. The other members came from different business units in company amount 14 persons.
- The Board of Directors consists of six members in which three of them are independent members (50%). Besides, the company supports female director with professional qualifications to the position of the Board of Directors. Currently, chairman of the company is Miss Anusra Chittmittrapap.
- There are five directors who are not the company executives (83%).
- The company discloses a definition of director independence which complied with the standard set by Securities and Exchange Commission and the Stock Exchange of Thailand in the SET 56-1. The Independent directors shall not be an employee and not be a person related by blood or legal registration of an executive, major shareholder in order to be exactly independent.
- Currently, the annual report has contained a report on Board of Directors' responsibilities for Financial Statements published in by establishing accounting system. Reliable Financial Statements and Independent Auditor's Report is reported in annual report.
- With the shareholder's approval, the Company used to offer a right to their executives and employees who have over 5 years working period for purchasing company's shares as long-term incentive. The right would be expired within 3 years and the exercise price was not higher than the market price at the time of allocation. Besides, the right had been distributed to the appropriate hierarchy of the different executives.
- The company has not yet applied for the certification of its anti-corruption compliance program. However, the board of directors has placed importance on countering corruption and assigned the management team to study about anti-corruption compliance program. Furthermore, the Audit Committee has reviewed the internal control measures including the supervision on compliance with the principle of anti-corruption measures as well as the risk assessment. It has also provided recommendations and reported on review results to protect against corruption measures to the Board of Directors. Previously, the company and the management executives have not been convicted of violating security or stock exchange laws by an agency with authority under that certain law. Such wrongful acts include those involved with unfair trading in shares or perpetration of deception, fraud corruption or immoral.
- The company has never had an incident which its executives resigned fallout from an issue of corporate governance. Besides, the directors have never been disgraced due to responsibility failure.



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## 8.1 Confidentiality and use of internal information

The company recognizes the importance of protecting the company's internal information to private interests and external information to protect against impact damage that would be caused to the company's reputation and business. Prohibiting to trading 1 month before financial announcement to public as well as not trading securities within 7 days. In order to maintain the company's confidentiality and prudence is necessary, the cooperation of employees at all levels are is considered to be important. If employees disclose sensitive information of the company, they shall be guilty according to the disciplinary regulations of the company.

## 8.2 The remuneration of the external auditors

### 8.2.1 The remuneration of the external auditors

The company and sub-company paid for the external auditor's remuneration in 2020 to ANS Audit Company Limited totally 2,871,929.00 Baht.

Unit : Baht

Type of Return	2020	2020	Increase / decrease	
	Budget	Actual	Baht	%
Audit fees	1,420,000	1,683,000	263,000	18.50%
Audit fees (Subsidiary)	1,140,000	1,188,929	48,929	4.29%
Other service fees	-	-	-	-
<b>Total</b>	<b>2,560,000</b>	<b>2,871,929</b>	<b>311,929</b>	<b>12.18%</b>

### 8.2.2 Other Fees

- None -



# 09

## CORPORATE SOCIAL RESPONSIBILITY

### 9.1 Policy and Overview

The policy of the Board of the Directors in operating the business of the company and subsidiaries is not only to gain benefits for the company, but also to be aware of corporate social responsibility and environment as well as the stakeholders, as signified in many activities organized jointly by the company and employees in the past year.

#### (1) Fair Business Operation

The principles that the company always adheres to when operating its business are fair and equal practice, both with business partners and clients, to perform duties honestly, by encouraging all employees to abide by the policy and business integrity, to be honest and transparent, not to seek personal benefits that are disaccord with the benefits of the company and the stakeholders, including keeping business confidentiality.

#### (2) Anti-Corruption

Even though, the company has not yet applied for the certification of anti-corruption compliance program, the company has promoted the anti-corruption policy both internal and external levels, emphasizing on the acknowledgement of the policy by the management who shall convey it to all levels of staff. The policy involves behaving straightforwardly with righteousness and accountability in their duties strictly and not associating with all forms of corruption. Moreover, the company has assigned the management to study anti-corruption compliance programs and also apply a code of conduct for suppliers. Furthermore, a whistle blowing channel has been established for everyone to share their opinion, comment and advice or corruption information directly to the management.





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### (3) 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.

### (4) 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 2020, the company organized activities in promoting and developing of personnel in the following major areas, namely

1. Provide New H1N1 vaccine for the employees with free charge and encourage employees for annual medical checkup with social security treatment right. 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.
2. Provision of additional welfare beyond what is stipulated by law such as
  - 2.1 Life insurance, group accident insurance and also medical treatment as in or out-patient.
  - 2.2 Welfare contribution for various occasions (marriage, maternity, visiting patient and funeral)
  - 2.3 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. Provide loan sources for domicile at special rate, find information for helping financial problem of employees and give a suggestion and training about personal financial management for support quality of employee life.
4. Encourage saving of employees by establishing voluntary provident fund
5. 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.
6. Organize activities that 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.
7. 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.

### (5) Responsibility for Customers, Investors, Partners, Employees, and Other Stakeholders

The customers, investors, partners, employees, and other stakeholders should be treated equally under accurately disclose, transparency and timely information. We also provide standard services to serve customers' need and lead to gain revenue and business sustainability.

It is more than just well-accomplishment of jobs as expected by the clients. The company is pleased to give advice and assistance for improvement even for the job which is not under the company's responsibility. This is because the company works together with clients as partner, not just to work as hired.

### Responsibility for the Stakeholders Engagement

Building relationship with Stakeholders, divides Stakeholders into 8 groups, including Shareholder, Customer, Business Partners, Business Competitors, Creditors, Employees, Community and Society and Competitor.

### Communication Channels with Stakeholders

Stakeholder	Communication	Expectation	Feedback	Result
1. Employee	<ul style="list-style-type: none"> <li>- Activities and seminar</li> <li>- Other communications</li> <li>- Job's evaluation</li> </ul>	<ul style="list-style-type: none"> <li>- Progress in career path</li> <li>- Suitable benefits</li> <li>- Good welfare</li> <li>- More knowledge</li> </ul>	<ul style="list-style-type: none"> <li>- Treating employees equally and impartially</li> <li>- Providing suitable/appropriate provident fund and benefits</li> <li>- Providing applicable training course for employee's individual development.</li> <li>- Providing employee engagement activities</li> </ul>	<ul style="list-style-type: none"> <li>- Engaged employee</li> <li>- Reduce employee turnover</li> <li>- Employee feel secure and happy with their job and workplace.</li> </ul>
2. Customers	<ul style="list-style-type: none"> <li>- Customer's need</li> <li>- Set up a good procedure's standard</li> </ul>	<ul style="list-style-type: none"> <li>- Quality service</li> <li>- Customer confident</li> </ul>	<ul style="list-style-type: none"> <li>- Completeness &amp; Efficiency service</li> <li>- Improve employee's skill</li> <li>- Technology + Innovation + New Ideas</li> </ul>	<ul style="list-style-type: none"> <li>- Customer's satisfied</li> <li>- Fasinat and be come a permanent customer</li> <li>- Partnership</li> </ul>
3. Partner	<ul style="list-style-type: none"> <li>- Procurement Department</li> <li>- Exchange ideas and suggestions</li> <li>- Share knowledge and working skill</li> </ul>	<ul style="list-style-type: none"> <li>- Good procurement process</li> <li>- Follow the conditions</li> <li>- Act business partners with fairness</li> </ul>	<ul style="list-style-type: none"> <li>- Strictly operation</li> <li>- Can trustworthy and audit</li> <li>- Payment on due</li> </ul>	<ul style="list-style-type: none"> <li>- Have a good partnership</li> <li>- Ongoing business</li> <li>- Gowthing together</li> <li>- Partnership</li> </ul>
4. Bank	<ul style="list-style-type: none"> <li>- Company visit</li> <li>- Other Informations</li> </ul>	<ul style="list-style-type: none"> <li>- Comply with Bank's regulations</li> </ul>	<ul style="list-style-type: none"> <li>- Loan repayment on time</li> </ul>	<ul style="list-style-type: none"> <li>- Support our business continuously</li> <li>- Keep on support</li> </ul>
5. Shareholder, Investor, Analyst	<ul style="list-style-type: none"> <li>- Annual General Meeting</li> <li>- Annual report</li> <li>- Investor Relation</li> <li>- Company visit</li> </ul>	<ul style="list-style-type: none"> <li>- High return</li> <li>- Stock valuation</li> <li>- Act to all shareholder equally</li> <li>- Business' Growth</li> </ul>	<ul style="list-style-type: none"> <li>- business profits</li> <li>- Good governance</li> <li>- Act to all shareholder equally</li> <li>- Investor Relation team</li> <li>- Disclosure</li> </ul>	<ul style="list-style-type: none"> <li>- Trusting</li> </ul>
6. Social & Community	<ul style="list-style-type: none"> <li>- Bangkok Sculpture Center</li> </ul>	<ul style="list-style-type: none"> <li>- Art's Knowledge</li> <li>- Academic's Knowledge</li> </ul>	<ul style="list-style-type: none"> <li>- Have an intern</li> <li>- Share knowledge and skill of event management</li> </ul>	<ul style="list-style-type: none"> <li>- Academy and community appreciate</li> <li>- Nice relationship with community</li> <li>- Interested form new generation</li> </ul>
7. Environment	<ul style="list-style-type: none"> <li>- Reduce energy by other channel</li> <li>- Energy saving campaign</li> </ul>	<ul style="list-style-type: none"> <li>- Participate in energy saving campaign</li> </ul>	<ul style="list-style-type: none"> <li>- Save energine campaign</li> <li>- Paper useless</li> </ul>	<ul style="list-style-type: none"> <li>- Employee realize the value of resources</li> <li>- Cost Saving</li> </ul>
8. Competitors	<ul style="list-style-type: none"> <li>- Annual report</li> <li>- News from other media</li> </ul>	<ul style="list-style-type: none"> <li>- Fair competition</li> <li>- Do not seeking confidential information from competitors by corrupt ways</li> </ul>	<ul style="list-style-type: none"> <li>- Business policy</li> </ul>	<ul style="list-style-type: none"> <li>- Ethical business</li> </ul>

### (6) Keeping the Environment

The responsibility towards environment is another subject which the company gives priority to, by attending to both internal and external levels.

#### Internal

1. There is a campaign on energy saving for common interest such as switch off electricity-turn off water supply when not in use, turn off air conditioner during lunch time, turn off computers when not in use.
2. Clean air conditioner regularly
3. When purchase new equipment, consider working function and energy saving feature
4. Reduce unnecessary paper usage
5. Sort garbage before disposal
6. Has concern about reducing use of energy to help the environment. Our new office building is designed to have a glass wall to help lower lighting use in daytime.

#### External

1. Select materials that can be recycled for building structure, taking into consideration the least garbage disposal
2. When there are a great number of project staff, a central service point for food and drinking water is provided in order to reduce quantity of garbage and food containers

### (7) Participation in Community and Social Development

Participation in community and social development is widely-opened for all employees who can propose various projects to call for cooperation from colleagues. In the past year, there were a lot of projects that completed successfully with the cooperation of every employee such as the donation in kind for a home for orphans, merit making, the improvement of residential units for orphans.

### (8) Innovation and Publication

Company always considers to deliver works which match up with client satisfaction and not increase pollution to environment. Most of the event, team will choose reuse material such as using LED Screen replace Ink Jet on vinyl plastic or Wood Screen. LED Screen can be used and adjust in various direction.

In 2020, as the COVID-19 pandemic has seriously spread around the world. The significant impact of COVID-19 had on household and business sectors. It has changed life as we know it. So, we have to adjust to a new normal which is the new way to living and going about our lives, work and interactions with other people for protecting ourselves from COVID-19. For this reason, the Company has developed technology call "Smart Switch" which is the technology without hand touching buttons by tapping feet on the buttons or finger sensor instead. The Company applied this technology with the elevator in the company that can prevent spreading and also helpful to our employees and customers. Therefore, the Company brought this idea to develop with queue machine in the hospital.



## 9.2 Activity for social and community

### 9.2.1 Art Knowledge

The Bangkok Sculpture Centre is a non-profit private organization, established to promote Thai art. The center is privately funded and open for public visit.

Bangkok Sculpture Center is a non-profit private organization, established to promote Thai art by presenting the long journey of Thai sculpture history. This center is free admission for public, students, and college students including the media channels.

Bangkok Sculpture Center is in the corporate social responsibility of CMO Public Company Limited with a utility area of 4,000 square meters. The collection showcases remarkable sculptures from the ancient Buddhist art era to the present time with more than 200 art pieces.

Bangkok Sculpture Center aspires to promote and support sculpture art of Thailand by gathering the important Thai sculptures, lending the sculptures for public display and organizing exhibitions. At present, Bangkok Sculpture Center has a branch at Bangkok Art and Culture Centre that facilitates and attracts more visitors. Bangkok Sculpture Center's branch organizes the temporary exhibition 3 times per year.



Moreover, Bangkok Sculpture Center provides the art educational service and learning center beyond the classroom in the various subjects such as the history of art, sculpture and fine arts, the art aesthetic, the museum management, the conservation of artwork and the space concept and design in the architecture. As the track record, the activities and field trips are continually proceeded according to the purpose of the group visit.

For more information, please visit <http://www.bangkoksculpturecenter.org>



In 2020, due to the ongoing outbreak of Covid-19 and the spread of infection, the museum and learning center has been particularly badly affected. It has been closed and opened according to the Department of Disease Control, MOPH, Thailand announcement.



Bangkok Sculpture Center on Nuanchan Rd ( Soi Nuanchan 56) welcomed more than 1,500 visitors and Bangkok Sculpture Center's branch has 25,609 visitors.

# 10

## INTERNAL CONTROL AND RISK MANAGEMENT

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.



idolo collection 2  
@PM Live Studio &  
The Eyes Studio  
by MUSE Corporation

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. Vuttiphon Tanametanon, 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 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 ANS Audit Co.,Ltd, which had audited quarterly and annual financial statements of 2020 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.



ถ่ายภาพโดย Until We Meet Again Until You Fan Meeting @Hybrid Event Hall by PM Center

## Head of Internal Audit Department

<b>Name</b>	<b>Mr. VUTTIPHAN TANAMETANONT</b>
<b>Age</b>	44
<b>Position</b>	Internal Audit Director
<b>Education</b>	Master of Commerce, Major in Marketing, Minor in Accountancy, The University of Sydney Bachelor's Degree in Accountancy, Kasetsart University
<b>Experiences &amp; Special training courses</b>	<p><b>Experiences</b></p> <p><b>2015 – Recent</b> : Internal Audit Director, CMO Plc.  <b>2013 - 2015</b> : Senior Internal Audit Manager, CMO Plc.  <b>2010 - 2013</b> : Internal Audit Manager, CMO Plc.  <b>2004 – 2010</b> : Senior Internal Auditor, CMO Plc.  <b>1999 - 2002</b> : Internal Auditor, Siam Cement Public Company Limited</p> <p><b>Special training courses</b></p> <p><b>2019</b> : HR For Non-HR, Dr. Supot Naksawat  <b>2018</b> : Leadership Development Program, Perfect Training Institute  <b>2018</b> : Risk Management and Internal Control Program, Thai Listed Companies Association  <b>2017</b> : A guide to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)  <b>2015</b> : Strategic Risk Management : Thailand Productivity Institute  <b>2014</b> : The Challenging of Sustainable Development for Audit Committee, SEC  <b>2014</b> : Roundtable Discussion : Practical problems of Risk Management and Internal Control System, Risk Management and Internal Control Club, Thai Listed Companies Association  <b>2010</b> : The Cognizance of Corruption, Federation of Accounting Professions  <b>2007</b> : Are you ready to be a good internal auditor?, The Institute of Internal Auditors of Thailand  <b>2006</b> : What an auditor can do in order to help the Audit Committee?, Federation of Accounting Professions  <b>2005</b> : Internal Audit with Value-Added in the organization, The Institute of Internal Auditors of Thailand  <b>2005</b> : ICT Management Forum 2006 : Risk Management, The Institute of Internal Auditors of Thailand  <b>2004</b> : Improving internal control in order to be a public company, ANS Audit Co.,Ltd.</p>

# 11

## RELATED PARTY TRANSACTIONS

### 11.1 Connected Transaction

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 years ended December 31, 2020, the significant transactions with related parties can be summarized as Finance Statement disclosed in Item 7 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 followings present relationships with enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or have common directors or shareholders with the Company.

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

Related parties	Nature of relationships	% Equity interest	
		2020	2019
PM Center Co., Ltd.	Subsidiary company	99.99	99.99
The Eyes Co., Ltd.	Subsidiary company	99.95	99.95
Exposition Technology Co., Ltd.	Subsidiary company	40.00	40.00
Momentum S Co., Ltd.	Subsidiary company	59.99	59.99
Muse Corporation Co., Ltd.	Subsidiary company	84.99	69.99
Imagina Co., Ltd.	Subsidiary company	100.00	100.00
CMO Show Corp Co., Ltd.	Subsidiary company until December 10, 2020	-	39.29
Muse K Agency Co., Ltd.	Subsidiary company	54.99	-
Rightman Co., Ltd.	Common directors and shareholdings	-	-

## 11.2 Short-term and Long-term loans to/from related parties

During the years ended December 31, 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	
	2020	2019	2020	2019
<b>Short-term loans to related parties</b>				
<b>Subsidiaries</b>				
Balance at beginning of the years	-	-	85,748	94,200
Increase during the years	-	-	21,770	48,348
Decrease during the years	-	-	(42,800)	(56,800)
Total short-term loans to related parties - net	-	-	64,718	85,748
<b>Long-term loans to related parties</b>				
CMO Show Corp Co., Ltd.				
Balance at beginning of the years	-	-	32,053	61,557
Increase during the years	-	-	2,524	664
Decrease during the years	-	-	(34,577)	(30,168)
Total long-term loans to related parties	-	-	-	32,053
Less Provision for doubtful debt	-	-	-	(1,781)
Total long-term loans to related parties - net	-	-	-	30,272

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

The Company stopped recognizing interest income when interest is overdue over 3 months.

During the years ended December 31, the Company had movements on the short-term loans from related parties as follows: -

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Short-term loans from related parties</b>				
<b>Subsidiaries (Interest rate 5% per annum)</b>				
Balance at beginning of the years	-	-	10,000	-
Increase during the years	-	-	-	10,000
Decrease during the years	-	-	(5,000)	-
Balance at end of the years	-	-	5,000	10,000
Total short-term loans from related parties	-	-	5,000	10,000

## 11.3 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.

## 11.4 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.

# 12

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Overview- Operation performance, financial status and significant change

In the year 2020, total service revenue of CMO group was Baht 717.95 million, decrease from Baht 1,338.10 million in 2019, about 46.35% decreasing. Due to, the economic has hard recession from the pandemic of coronavirus disease 2019 (COVID-19). All business sectors have affected by this situation.

The overall economy of Thailand in the year 2020 has economic slowdown not only in Thailand but it effects all over the world. Every business sector is affected, especially Service Sector. Normally, service industry is the place of community, cloudy people. When the pandemic happens, most of the event was postpone, reconsider and many events cancel, to avoid the risk of spread out. Moreover, the Center of COVID-19 Situation Administration (CCSA) had an announcement about closing some area and more regulation which had effected to event. Museum Projects are the less effected from this situation. Every project can submit as timeline.

For the second half of the year, the pandemic of COVID-19 was slightly recovered, many regulations were palliative. Event business and CMO Group have started our event with new normal business practice such as conference and event briefing via online. To deliver new event platform calls Digital Event. Beside the digital event, CMO Group also has venue rental service which combine in service to serve our client both online event and hybrid event. With new platform event, digital event makes the most impact to our clients and also expand new market area which is benefit to CMO Group. For year 2021, company has expected more movement in every business industry after vaccine launch wider.



## 1. Results of Operations

For other income in 2020 was decrease by 31.68% from year 2019. Mainly income, it was from venue rental for commercial and TV's series and special case in each year such as selling some used equipment. The cause of decrease was from canceling venue rental during year 2020.

As at 31 December 2020, CMO Group had total assets amounted Baht 1,222.48 million compare to the year 2019 at Baht 1,174.22 million. Total liability was Bath 710.56 million in year 2020 compare with Baht 629.60 million in year 2019. Others information as below

### 1.1 Revenues

In 2020, CMO group had revenue from service Baht 717.95 million decreased from 1,338.10 in 2019 by 46.35%. This decreasing was caused by economic recession and business sector slowed down. The domestic business event had affected from the pandemic of COVID-19. Service sector such as events, MICE and exhibitions were cancel. Due to, many exhibitors and audiences were from abroad. The less effect project was museum projects. Online event and Hybrid event got good feedback but budget per event is not similar to normal event.

Source of CMO group's revenue in 2020 compare to 2019 was as follow :

Business	Sale (Million)		Change	
	2020	2019	%	%
Event Management	502.02	731.60	-229.58	-45.73%
Equipment Rental	191.98	554.84	-362.86	-189.01%
Multimedia	17.18	28.98	-11.80	-68.68%
Playland	6.77	22.69	-15.92	-235.10%

Form the table shown revenue from Event Management Service was decreased about Baht 229.58 million. There was decreased from all part of marketing activities. In part of Equipment Rental in year 2020, the revenue was Baht 191.98 million compare with Baht 554.84 million in year 2019. Multimedia Business revenue was decreased from Baht 28.98 million in year 2019 to Baht 17.18 million in year 2020. The most affected is Playland company. Due to, business is concern with kids, the most parents are concern about hygienic and safeguard. Moreover, the lock down measure was toward to Department Store which is business office as well.

### 1.2 Cost of services and Gross Margin

Cost of goods sold was increased from 78.9% in year 2019 to 96.8% in year 2020. Due to the variable costs proportion consist with variable cost which depends on each project and fixed cost amount. Besides, some projects had under standard margin. Then, gross margin was decrease from 22.1% in year 2019 to 3.2% in year 2020.

### 1.3 Selling and administrative expenses

Selling and administrative expense was slightly diminishing by 5.71%. there was decrease by 13.79% from year 2019 in the Distribution costs. Throughout the passed year, CMO Group used online channel to communicate with clients and new potential.

Administrative expenses were slightly decreased due to internal restructure in CMO Group. All employee expense and severance were recorded into this financial statement.

For allowance and impairment in 2020, company was recorded the allowance for doubtful accounts of investment in Subsidiary Company. There was adequate impairment on investment which was evaluated by external auditor and the company regarding to future revenue and benefit.

### 1.4 Financial Expense

CMO Group has many financial tools and measures to related with company's situation. Then, financial expense in year 2020 showed 20.97 million baht from 22.27 million baht in 2019, about 5.81% decreasing.

### 1.5 Net profit

From all situation during the year 2020, the net result of CMO group financial statement shown net loss Baht 133.15 million in 2020, which divided into Baht 129.98 million of equity holder of the company and Baht 3.17 million of non-controlling interests, compared with net profit Baht 105.50 million in 2019, which divided into Baht 94.36 million of equity holder of the company and Baht 11.14 million of non-controlling interests.

Separate financial statement has net loss Baht 45.29 million in year 2020, compare with net profit Baht 52.94 million in year 2019.



## 1.6 Return on Equity

	2020	2019
Return on equity (%)	-26.01%	19.37%

Year 2020, consolidated financial statement has shown return on equity (ROE) at rate minus 26.01%, compare with rate 19.37% of year 2019. This is from net loss in financial statement.

In summary of operating throughout the year 2020, eventually, CMO Group has hard depressed from the pandemic of COVID-19, but museum projects can continue on timeline. Moreover, it is a chance for CMO Group to create new service “Digital Event” to serve clients’ need, both Online event and hybrid event. The Digital event can operate on site of clients and also CMO’s studio which is very flexible and bring us for new clients. About supply chain effect, there is no problem with CMO Group’s suppliers, due to company always communicate and unchanged any condition.

Throughout the pandemic of COVID-19 that the Center of COVID-19 Situation Administration (CCSA) has announced many regulation, including the work from home cooperation. CMO Group was also cooperating this campaign. At the beginning, there were some problem but it was resolve after that. Every department can do work from home. For the financial statement submit, CMO Group can do book closing and issue financial statement as timeline of SET. Moreover, at the workplace, CMO Group pay attention for the highly hygiene measurement such as temperature test, contaminate area up date. Until now, there is no CMO’s employee Infectious to COVID-19.

## 2. Liquidity and Capital Resources

Assets (Unit : Million)	2020		2019	
	Amount	%	Amount	%
Current Assets	348.2	28.48%	382.1	32.54%
Property & Building	558.5	45.69%	416.3	35.46%
Equipment	150.2	12.29%	219.5	18.70%
Others	165.6	13.54%	156.2	13.31%
Total Non-Current Assets	874.3	71.52%	792.1	67.46%
Total Asset	1,222.5	100.00%	1,174.2	100.00%

## 2.1 Asset

As at December 31, 2020 total assets of the group was Baht 1,222.5 million divided by current assets was Baht 348.2 million and non-current assets was Baht 874.3 million while in the same period of 2019, total assets of the group was Baht 1,174.2 million divided by current assets was Baht 382.1 million and non-current assets was Baht 792.1 million.

The mainly decrease is from portion of current assets in part of account receivable and inventory. The non-current assets was increased from the appraisal result of land. The equipment was not significant change in year 2020. the depreciation cost of the equipment and others were done in calculation every year. Nevertheless, CMO Group is also give an important on investment in new equipment and technology, to keep being the leader.

## 2.2 Work in process and Inventory

In year 2020, company has work-in-process and inventory baht 18.04 million which was long-term construction process by museum projects. There were in process of submit and approval under timeline. There was not issue of under quality, out of date or deteriorate inventory.

## 2.3 Quality of Account Receivable

	2020	2019
Account receivable turnover (time)	2.83	4.53
Average collection period (date)	129.00	80.57

Company has credit term policy about 60 days for general client and longer for government client. Year 2020, company has average AR date at 129.0 days highly increase from 80.57 days in 2019. Due to, CMO Group has some museum projects which counterparty is government. The process of deliver and approve is quite difference from private company.

Year 2020, company has long term account receivable over 12 months baht 13.01 million. There are in process of correction and keep monitor from management Baht 6.58 million which amount of Baht 2.70 million already paid in the early of year 2021. The other was in legal process for Bath 6.43 million which on the installment agreement amount Bath 5.63 million. However, allowance for doubtful accounts policy was appropriately apply as requirement from external auditor and accounting standard.

### 3. Liquidity and sufficiency of working capital

	2020	2019
Current Ratio (time)	0.62	0.75
Debt to Equity Ratio (time)	1.39	1.16

#### 3.1 Investment expenditure and Debt to equity ratio

Debt to Equity Ratio in year 2020 was increase to 1.39 time compare with 1.16 time in year 2019. There is the result of internal cash flow management policy and temporary suspense debt payment for long term loan from financial institute under the Bank of Thailand policy. These policies were effect to the increasing of net account payable, together with the decreasing of equity from net operation loss in this year. By the way, all process was under the monitoring of company management.

#### 3.2 Current Ratio

Current ratio was change from 0.75 times in year 2019 to 0.62 times in year 2020, due to, the increasing of overdraft account. This is an internal cash flow management policy throughout the soft loan package from Bank of Thailand for COVID-19 affected industry with special interest rate. By these management, there are not effect to the ability of repayment to financial institute and interest expense.

#### 3.3 Leverage and Loan condition

CMO Group has both short and long term loan with financial institute. Most of them were used for internal operation and company investment such as building studios and equipment. All of facilities contracts have no significant condition in Debt to Equity Ratio rate.

#### 3.4 Shareholders' equity

As at December 31, 2020 the total shareholders' equity of the group was Baht 511.91 million decreased from Baht 544.62 million in 2019. It was caused by net loss from operation. The other was the increasing of Other components of shareholders' equity from new appraisal of land.

#### 3.5 Cash flow

In 2020, the CMO Group had result of cash flow statement from all activities as the following;

- Net cash used in operating activities Baht 19.96 million decreased from Baht 147.92 million in 2019.
- Net cash from in investing activities Baht 2.47 million which was loan repayment from to subsidiaries company.
- Net cash from financing activities Baht 27.61 million. There was soft loan package from financial institute.

### 4. Forward looking Factors

Year 2021, the pandemic of coronavirus disease 2019 (COVID-19) might continue effect during the first 6 months. Economics crisis will recover after the vaccinate widely. The last quarter will have more marketing activities in many business group to stimulate the purchasing emotion such as Department store or consumer product. Real service Sector will be back to normal, if Thailand has reopened for foreigner and tourists. In addition, government might have event for economy stimulation. All of these action is being company gainful.

For the marketing event, all company is already change their work system since 2020. Digital event platform could be the new standard of event this year and ongoing which would be benefit to CMO Group to continue service to existing and new clients.

CMO Group expected that Digital Event, Online Event and Hybrid Event will be a kind of event in market or combine with normal event. The accelerate of technology is will be another catalyze for new move of event management style.

In year 2021, this will be a challenging year and also being a chance for company expansion to related event business in various angle. CMO Group is also looking for new movement such extend or new style of service, to increase more choice for customer such as,

1. The integration of companies that have an expertise in the same type of work, to make one service point for customer
2. New investment in a company that could be new business model, expand to new market
3. Combine technology into work flow system, to make new service model
4. Develop special event that have unique character for local and international platform
5. More digital for all business such as Playland will shift their mascot into online for short VDO and other channel and earn income from that channel.



# 13

## 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 22 February 2020 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. Sermkhun Kunawong to initial all pages. If any page is without Mr. Sermkhun Kunawong's initials, the Company does not certify that the information given is the true copy.


Name

Position

Signature

Mr. Sermkhun Kunawong

Chief Executive Officer



Twopee Southside  
Ambassador Virtual Live  
@CMO Studio  
by PM Center





# 14

## 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, 2020, 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, 2020.



(Miss Anusra Chittmittrapap)  
Chairman



(Mr. Sermkhun Kunawong)  
Chief Executive Officer



Max Jenmana Live Nowhere  
@CMO Studio  
by PM Center

# 15

## Independent Auditor's Report

To the Shareholders and the Board of Directors of CMO Public Company Limited

### Opinion

I have audited the consolidated and separate financial statements of CMO Public Company Limited and its subsidiaries, and of CMO Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2020, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of the CMO Public Company Limited and its subsidiaries, and of CMO Public Limited, respectively, as at December 31, 2020, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

**ใหม่** เครื่องจักร **ดูไบต้า**  
**L-SERIES SP**

หลอม **รวม** สืบที่ใช่  
ถูกใจทันทีที่สัมผัส

**KUBOTA**  
Conference 2020  
by CMO

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Emphasis of Matter**

I draw attention to the matters as described in Notes to Financial Statement as follows:

- a. According to Note to the financial statements No.6, in September 2020, the Company has adjusted the fair values of the identifiable assets acquired and liabilities assumed from the acquired businesses and recorded the difference between the purchase price and the fair value of net asset acquired in the account "Gain on business combinations". The Company considered to adjusted the fair value of intangible assets partially based on the assessment made by management in September 2020. Therefore, the consolidated financial statements for the year ended December 31, 2019 have been restated accordingly.
- b. According to Note to the financial statements No.30, as of December 31, 2020, the Company and the subsidiary were sued by 24 employees of the subsidiary in the Central Labor Court for the termination of employment without complying with the labor contract with compensation claim of Baht 30.89 million. The group management and legal counsel representing both the Company and the subsidiary believe the case will not create material damages in exceed the amount already provided.

However, my opinion is not modified in respect of this matter.

### **Key Audit Matters**

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

### **Deferred tax assets**

#### *Risks*

According to Note to Financial Statements No.17, the Group and the Company has unused tax loss carry forward as at December 31, 2020, amounting to Baht 229.78 million and Baht 113.90 million, respectively. Management has recognized the deferred tax assets on this income tax loss carried forward for the Group and the Company amounting to Baht 38.43 million and Baht 22.65 million respectively the balance of remaining unrecognized deferred tax assets for the Group is Baht 7.53 million in consolidated financial statement. The utilization of deferred tax assets for the Group is based on the future results of operations and the Group tax planning. This requires Management to determine the assumptions and exercise significant judgment as to the probability for the Company to have sufficient taxable profit in order to utilize tax losses.

#### *Auditor's Response*

I verified the recoverability of the deferred tax assets by assessing the appropriateness of the forecasted pre-tax profit used for the planned utilization of deferred tax assets by a review of the assumptions used by Management for its forecast of the income before tax. I compared the forecasted revenue growth rate and the change in forecasted expenses with the current and historical data. Then, I tested the computation of the deferred tax assets.

### **Other Matter**

The consolidated and separate financial statements for the year ended December 31, 2019 (before restated) of CMO Public Company Limited and its subsidiaries and of CMO Public Company Limited respectively, presented herein as comparative information, were audited by another auditor of same firm, whose report dated February 26, 2020 expressed a qualified opinion on those statements stating that he was unable to audit the fair value of the intangible assets which is the identifiable assets acquired as a result from the changes of control which is considered as a business acquisition of a subsidiary and the Company is in process of appraising the fair value of the intangible assets which is the identifiable assets acquired.

### **Other Information**

Management is responsible for the other information. The other information comprises the information include in Annual Report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The Annual Report for the year is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate 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 consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the Annual Report, 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 TFRSs, 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 consolidated and separate 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 TSAs 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 TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 consolidated and separate 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.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

**Kultida Pasurakul**  
Certified Public Accountant  
Registration Number 5946

**ANS Audit Co., Ltd.**  
Bangkok, February 22, 2021

**STATEMENTS OF FINANCIAL POSITION**

AS AT DECEMBER 31, 2020

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
Note		2020	2019	2020	2019	
			(RESTATED)			
<b>Assets</b>						
<b>Current assets</b>						
	Cash and cash equivalents	8	68,573,919.84	58,602,100.93	38,569,207.87	12,056,401.97
	Trade and other current receivables - net	7, 9	261,572,968.09	300,132,895.95	200,457,648.76	136,141,934.74
	Current portion of finance lease receivables	7, 10	-	-	-	5,414,411.99
	Accrued dividend income	7	-	-	47,247,203.67	29,466,764.98
	Short-term loans to related parties	7	-	-	64,717,618.51	85,747,618.51
	Inventories - net	11	18,037,415.98	23,370,562.56	5,447,863.11	12,362,692.81
	<b>Total current assets</b>		<b>348,184,303.91</b>	<b>382,105,559.44</b>	<b>356,439,541.92</b>	<b>281,189,825.00</b>
<b>Non-current assets</b>						
	Restricted deposits at banks	21	19,593,264.80	12,452,507.78	12,122,530.42	5,045,255.75
	Trade receivables under the process of repayment - net	9	2,965,883.56	-	-	-
	Finance lease receivables - net	7, 10	-	-	9,002,167.89	4,021,898.32
	Long-term loans to related parties - net	7	-	-	-	30,272,000.57
	Investments in subsidiaries - net	12	-	-	192,719,600.00	218,669,400.00
	Right-of-use assets - net	13	72,341,382.31	-	24,721,986.03	-
	Investment property - net	14	12,138,222.34	-	-	-
	Property, plant and equipment - net	15, 21	636,403,777.29	635,875,711.36	53,290,457.64	64,122,151.55
	Intangible assets - net	16	1,913,345.69	21,437,889.38	2,157,422.81	2,580,818.64
	Goodwill	12	4,635,859.29	4,635,859.29	-	-
	Current tax assets		88,615,956.82	102,665,453.00	53,791,452.79	74,524,000.59
	Deferred tax assets - net	17	28,663,174.45	6,371,538.10	25,240,272.45	4,380,564.67
	Other non-current assets		7,022,533.96	8,672,558.76	5,174,598.84	7,019,346.42
	<b>Total non-current assets</b>		<b>874,293,400.51</b>	<b>792,111,517.67</b>	<b>378,220,488.87</b>	<b>410,635,436.51</b>
	<b>Total assets</b>		<b>1,222,477,704.42</b>	<b>1,174,217,077.11</b>	<b>734,660,030.79</b>	<b>691,825,261.51</b>

**STATEMENTS OF FINANCIAL POSITION**

AS AT DECEMBER 31, 2020

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
Note		2020	2019	2020	2019	
			(RESTATED)			
<b>Liabilities and and shareholders' equity</b>						
<b>Current liabilities</b>						
	Bank overdrafts and short-term loans from financial institutions - net	18	293,106,158.91	247,669,780.87	187,094,513.12	158,014,692.22
	Trade and other current payables	7, 19	193,812,099.94	184,777,969.56	162,048,331.88	97,483,143.60
	Current portion of lease liabilities	20	25,793,586.14	30,812,337.76	2,459,953.40	1,784,247.68
	Current portion of long-term loans from financial institutions	21	36,821,302.33	34,875,702.35	11,921,302.33	15,215,702.35
	Short-term loan from related parties	7	-	-	5,000,000.00	10,000,000.00
	Dividend payables		13,954,270.07	9,708,475.25	-	-
	<b>Total current liabilities</b>		<b>563,487,417.39</b>	<b>507,844,265.79</b>	<b>368,524,100.73</b>	<b>282,497,785.85</b>
<b>Non-current liabilities</b>						
	Lease liabilities - net	20	36,805,692.13	26,143,636.85	20,779,797.90	2,629,599.79
	Long-term loans from financial institutions - net	21	46,365,755.44	21,437,995.21	15,345,755.44	467,995.21
	Deferred tax liabilities - net	17	35,996,949.78	21,396,754.13	-	-
	Non-current provision for employee benefits	22	27,908,283.91	52,774,168.04	7,590,258.82	17,104,624.48
	<b>Total non-current liabilities</b>		<b>147,076,681.26</b>	<b>121,752,554.23</b>	<b>43,715,812.16</b>	<b>20,202,219.48</b>
	<b>Total liabilities</b>		<b>710,564,098.65</b>	<b>629,596,820.02</b>	<b>412,239,912.89</b>	<b>302,700,005.33</b>



**STATEMENTS OF FINANCIAL POSITION**

AS AT DECEMBER 31, 2020

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Note		2020	2019	2020	2019
			(RESTATED)		
<b>Shareholders' equity</b>					
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	12	(158,563.44)	115,335.89	-	-
Retained earnings (deficit)					
Appropriated					
Appropriated to legal reserve	23	16,635,093.85	16,635,093.85	16,635,093.85	16,635,093.85
Unappropriated	6	(108,568,609.84)	36,507,042.58	(43,247,185.31)	23,457,952.97
Other components of shareholders' equity		235,778,779.92	113,381,693.40	-	-
Total shareholders' equity of the Company		497,626,052.58	520,578,517.81	322,420,117.90	389,125,256.18
Non-controlling interests	6	14,287,553.19	24,041,739.28	-	-
<b>Total shareholders' equity</b>		<b>511,913,605.77</b>	<b>544,620,257.09</b>	<b>322,420,117.90</b>	<b>389,125,256.18</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,222,477,704.42</b>	<b>1,174,217,077.11</b>	<b>734,660,030.79</b>	<b>691,825,261.51</b>

**STATEMENTS OF COMPREHENSIVE INCOME**

FOR THE YEAR ENDED DECEMBER 31, 2020

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Note		2020	2019	2020	2019
			(RESTATED)		
<b>Revenue from services</b>		717,954,200.16	1,338,103,443.19	421,268,009.88	570,258,653.79
Cost of services		(694,754,032.02)	(1,056,312,598.53)	(398,090,946.52)	(450,611,867.92)
<b>Gross profit</b>		<b>23,200,168.14</b>	<b>281,790,844.66</b>	<b>23,177,063.36</b>	<b>119,646,785.87</b>
Other income		9,293,154.00	13,602,899.62	21,872,774.94	19,912,673.77
Distribution costs		(9,855,714.05)	(11,431,235.47)	(1,712,422.68)	(1,871,119.45)
Administrative expenses		(192,689,776.55)	(203,390,692.50)	(103,583,527.85)	(101,102,508.30)
Finance costs		(20,973,504.08)	(22,267,424.04)	(11,360,026.02)	(11,442,045.64)
Dividend income	7, 12	-	-	25,220,358.69	31,913,203.80
Share of profit from investments in joint ventures	6	-	45,714,436.82	-	-
Gain on business combinations	6	-	13,107,454.45	-	-
Gain (loss) on disposal of investment in subsidiary	12	20,217,994.10	-	(19,200,000.00)	-
<b>Profit (loss) before income tax</b>		<b>(170,807,678.44)</b>	<b>117,126,283.54</b>	<b>(65,585,779.56)</b>	<b>57,056,990.05</b>
Income (expense) tax revenue	17	37,653,731.33	(11,628,249.75)	20,291,778.34	(4,121,620.32)
<b>Profit (loss) for the year</b>		<b>(133,153,947.11)</b>	<b>105,498,033.79</b>	<b>(45,294,001.22)</b>	<b>52,935,369.73</b>
Other comprehensive income					
<b>Items that will not be reclassified to profit or loss</b>					
Profit on land revaluation - net tax	15	122,397,086.52	-	-	-
Actuarial loss - net tax		8,378,260.28	(6,454,703.41)	(2,022,285.12)	(2,889,267.01)
<b>Total comprehensive income (loss) for the year</b>		<b>(2,378,600.31)</b>	<b>99,043,330.38</b>	<b>(47,316,286.34)</b>	<b>50,046,102.72</b>
<b>Profit (loss) attributable to</b>					
Equity holders of the Company		(129,983,091.17)	94,361,216.33	(45,294,001.22)	52,935,369.73
Non-controlling interests		(3,170,855.94)	11,136,817.46	-	-
		(133,153,947.11)	105,498,033.79	(45,294,001.22)	52,935,369.73
<b>Total comprehensive income (loss) attributable to</b>					
Equity holders of the Company		1,083,172.40	87,818,893.63	(47,316,286.34)	50,046,102.72
Non-controlling interests		(3,461,772.71)	11,224,436.75	-	-
		(2,378,600.31)	99,043,330.38	(47,316,286.34)	50,046,102.72
<b>Basic earnings profit (loss) per share</b>		<b>(0.51)</b>	<b>0.37</b>	<b>(0.18)</b>	<b>0.21</b>
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 YEAR ENDED DECEMBER 31, 2020

Unit: Baht

Consolidated financial statements

Equity attributable to equity holders of the Company

Notes	Issued and paid-up share capital	Premiums on share capital	Discounts on acquire investments in subsidiaries	Changes in the proportion held in subsidiaries	Gain on changes of proportion in investment in joint ventures	Other components of shareholders' equity					Total of the Company	Non-controlling interests	Total
						Retained earnings (deficit)		Other comprehensive income					
						Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	Actuarial loss	Total other components of shareholders' equity			
					(RESTATED)		(RESTATED)						
<b>Balance as at December 31, 2019 - as perviously reported</b>	255,462,733.00	93,569,476.36	4,907,142.73	115,335.89	-	16,635,093.85	40,758,560.40	113,381,693.40	-	113,381,693.40	524,830,035.63	31,325,347.36	556,155,382.99
Updated information from the business combination	-	-	-	-	-	-	(4,251,517.82)	-	-	-	(4,251,517.82)	(7,283,608.08)	(11,535,125.90)
<b>Balance as at December 31, 2019</b>	255,462,733.00	93,569,476.36	4,907,142.73	115,335.89	-	16,635,093.85	36,507,042.58	113,381,693.40	-	113,381,693.40	520,578,517.81	24,041,739.28	544,620,257.09
Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standard	-	-	-	-	-	-	(4,622,318.99)	-	-	-	(4,622,318.99)	(278,200.54)	(4,900,519.53)
<b>Balance as at January 1, 2020</b>	255,462,733.00	93,569,476.36	4,907,142.73	115,335.89	-	16,635,093.85	31,884,723.59	113,381,693.40	-	113,381,693.40	515,956,198.82	23,763,538.74	539,719,737.56
Changes in shareholders' equity for the year:													
Dividends	-	-	-	-	-	-	(19,139,419.31)	-	-	-	(19,139,419.31)	(6,105,985.52)	(25,245,404.83)
Changes in the proportion held in subsidiary	-	-	-	(273,899.33)	-	-	-	-	-	-	(273,899.33)	(1,258,327.32)	(1,532,226.65)
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	1,350,100.00	1,350,100.00
Total comprehensive loss for the year	-	-	-	-	-	-	(129,983,091.17)	122,397,086.52	8,669,177.05	131,066,263.57	1,083,172.40	(3,461,772.71)	(2,378,600.31)
Transferred to the retained earnings	-	-	-	-	-	-	8,669,177.05	-	(8,669,177.05)	(8,669,177.05)	-	-	-
<b>Balance as at December 31, 2020</b>	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
<b>Balance as at January 1, 2019</b>	255,462,733.00	93,569,476.36	4,907,142.73	303,380.88	16,108,349.39	13,988,325.35	(15,454,992.25)	113,381,693.40	-	113,381,693.40	482,266,108.86	17,796,795.38	500,062,904.24
Changes in shareholders' equity for the year:													
Appropriated to legal reserve	-	-	-	-	-	2,646,768.50	(2,646,768.50)	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(33,210,090.30)	-	-	-	(33,210,090.30)	(5,495,376.34)	(38,705,466.64)
Changes in the proportion held in subsidiary	-	-	-	(188,044.99)	-	-	-	-	-	-	(188,044.99)	(4,482,082.45)	(4,670,127.44)
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	5,085,585.23	5,085,585.23
Total comprehensive profit (loss) for the year	-	-	-	-	-	-	94,361,216.33	-	(6,542,322.70)	(6,542,322.70)	87,818,893.63	11,224,436.75	99,043,330.38
Gain on changes of proportion in investment in joint ventures	-	-	-	-	(16,108,349.39)	-	-	-	-	-	(16,108,349.39)	-	(16,108,349.39)
Transferred to the retained earnings	-	-	-	-	-	-	(6,542,322.70)	-	6,542,322.70	6,542,322.70	-	(87,619.29)	(87,619.29)
<b>Balance as at December 31, 2019</b>	255,462,733.00	93,569,476.36	4,907,142.73	115,335.89	-	16,635,093.85	36,507,042.58	113,381,693.40	-	113,381,693.40	520,578,517.81	24,041,739.28	544,620,257.09

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
 FOR THE YEAR ENDED DECEMBER 31, 2020

		Unit: Baht						
		Separate financial statements						
				Retained earnings		Other components of shareholders' equity		
				comprehensive income		Other		
Notes	Issued and paid-up share capital	Premiums on share capital	Appropriated to legal reserve	Unappropriated	Actuarial loss	Total other components of shareholders' equity	Total	
	<b>Balance as at December 31, 2019 - as perviously reported</b>	255,462,733.00	93,569,476.36	16,635,093.85	23,457,952.97	-	-	389,125,256.18
6	Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standard	-	-	(249,432.63)	-	-	-	(249,432.63)
	<b>Balance as at January 1, 2020</b>	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 year:							
	Appropriated to legal reserve	-	-	-	-	-	-	-
24	Dividends	-	-	(19,139,419.31)	-	-	-	(19,139,419.31)
	Total comprehensive loss for the year	-	-	(45,294,001.22)	(2,022,285.12)	(2,022,285.12)	(2,022,285.12)	(47,316,286.34)
	Transferred to the retained earnings	-	-	(2,022,285.12)	2,022,285.12	2,022,285.12	2,022,285.12	-
	<b>Balance as at December 31, 2020</b>	255,462,733.00	93,569,476.36	16,635,093.85	(43,247,185.31)	-	-	322,420,117.90
	<b>Balance as at January 1, 2019</b>	255,462,733.00	93,569,476.36	13,988,325.35	9,268,709.04	-	-	372,289,243.75
	Changes in shareholders' equity for the year:							
23	Appropriated to legal reserve	-	2,646,768.50	(2,646,768.50)	-	-	-	-
24	Dividends	-	-	(33,210,090.29)	-	-	-	(33,210,090.29)
	Total comprehensive income (loss) for the year	-	-	52,935,369.73	(2,889,267.01)	(2,889,267.01)	(2,889,267.01)	50,046,102.72
22	Transferred to the retained earnings	-	-	(2,889,267.01)	2,889,267.01	2,889,267.01	2,889,267.01	-
	<b>Balance as at December 31, 2019</b>	255,462,733.00	93,569,476.36	16,635,093.85	23,457,952.97	-	-	389,125,256.18

**STATEMENTS OF CASH FLOWS**

FOR THE YEAR ENDED DECEMBER 31, 2020

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(RESTATED)		
<b>Cash Flows from Operating Activities:</b>				
Profit (loss) for the year	(133,153,947.11)	105,498,033.79	(45,294,001.22)	52,935,369.73
Adjustments to reconcile profit (loss) for the year to net cash flow from (used in) operating activities:				
Income tax revenue	(37,653,731.33)	11,628,249.75	(20,291,778.34)	4,121,620.32
Depreciation and amortization	96,686,023.16	107,507,625.56	10,241,359.75	11,511,887.64
Impairment loss on assets	-	3,323,101.84	-	-
Allowance for doubtful debt	10,454,992.34	3,518,883.41	3,840,438.67	966,153.81
Impairment loss on investments in subsidiary	-	-	9,999,700.00	(9,100,000.00)
(Gain) loss on disposal of fixed assets	1,489,829.79	(2,870,562.75)	34,901.78	(1,186,913.89)
Supplies - lighting and other supplies transferred to expenses	840,931.94	4,679,601.20	-	-
Written off withholding tax	1,887,320.54	20,148.46	1,772,152.49	-
Non-current provision for employee benefits	5,528,869.23	14,961,572.76	936,751.27	5,001,707.72
Provision for litigation loss	17,700,000.00	-	-	-
Dividend income	-	-	(25,220,358.69)	(31,913,203.80)
Gain (loss) on disposal of investment in subsidiary	(20,217,994.10)	-	19,200,000.00	-
Share of profit from investments in joint ventures	-	(41,001,514.18)	-	-
Gain on business combinations	-	(17,820,377.32)	-	-
Interest expenses	20,973,504.08	22,267,424.04	11,360,026.02	11,442,045.64
Profit (loss) from operating activities before changes in operating assets and liabilities	(35,464,201.46)	211,712,186.56	(33,420,808.27)	43,778,667.17
Operating assets (increase) decrease				
Trade and other current receivables	(715,488.53)	62,149,406.42	(70,079,224.95)	36,447,536.94
Work in process	5,333,146.58	(14,142,531.95)	6,914,829.70	(7,355,482.50)
Other non-current assets	1,499,254.47	2,079,923.97	1,844,747.58	1,081,284.88
Operating liabilities increase (decrease)				
Trade and other current payables	40,137,119.55	(51,297,514.75)	64,364,306.48	(4,717,602.63)
Cash from (used in) operating activities	10,789,830.61	210,501,470.25	(30,376,149.46)	69,234,403.86
Cash received from withholding tax refund	29,790,485.92	1,074,354.06	26,214,771.06	-
Non-current provision for employee benefits paid	(19,921,928.00)	(395,314.96)	(12,978,973.33)	-
Interest paid	(20,973,504.08)	(22,267,424.04)	(11,360,026.02)	(11,442,045.64)
Income tax paid	(19,650,953.58)	(40,993,008.96)	(7,254,375.75)	(16,433,014.84)
<b>Net cash from (used in) operating activities</b>	<b>(19,966,069.13)</b>	<b>147,920,076.35</b>	<b>(35,754,753.50)</b>	<b>41,359,343.38</b>

**STATEMENTS OF CASH FLOWS**

FOR THE YEAR ENDED DECEMBER 31, 2020

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(RESTATED)		
<b>Cash Flows from Investing Activities:</b>				
Increase in restricted deposits at bank	(7,140,757.02)	(133,218.01)	(7,077,274.67)	(70,576.89)
Cash received from short-term loans to related parties	-	-	42,800,000.00	56,800,000.00
Cash payment for short-term loans to related parties	-	-	(21,770,000.00)	(48,347,618.51)
Cash received from long-term loans to other company	-	-	34,407,282.04	30,168,254.34
Cash received from other company	19,493,171.70	-	-	-
Cash payment for long-term loans to related party-	-	(2,524,000.00)	(664,982.00)	-
Consideration paid of the subsidiary acquired from non-controlling interest	(2,100,000.00)	-	-	-
Cash payment for investment in subsidiaries	-	-	(3,749,900.00)	(40,120,000.00)
Cash received from disposal of investment in subsidiary	349,854.18	-	500,000.00	-
Dividend income from investments	-	-	7,439,920.00	24,549,771.67
Purchase of fixed assets	(11,092,727.46)	(39,665,780.72)	(2,676,254.91)	(3,051,928.38)
Purchase of intangible assets	(186,915.89)	(262,000.00)	(186,915.89)	(262,000.00)
Cash received from disposal of fixed assets/intangible assets	3,152,322.19	3,363,408.58	2,523,364.49	1,186,915.89
Cash received from finance lease receivables	-	-	434,142.42	4,980,873.03
<b>Net cash from (used in) investing activities</b>	<b>2,474,947.70</b>	<b>(36,697,590.15)</b>	<b>50,120,363.48</b>	<b>25,168,709.15</b>
<b>Cash Flows from Financing Activities:</b>				
Increase (decrease) in bank overdraft and short-term loans from financial institutions - net	45,436,378.04	(12,564,981.35)	29,079,820.90	(27,692,935.72)
Cash payments for lease liabilities	(25,047,142.08)	(31,662,572.79)	(4,376,565.88)	(1,599,251.13)
Cash received from short-term loans from related parties	1,700,000.00	-	-	10,000,000.00
Cash payment to short-term loan from related parties	(1,700,000.00)	-	(5,000,000.00)	-
Cash received from long-term loan from financial institutions	37,500,000.00	31,200,000.00	16,500,000.00	-
Cash payment to long-term loans from financial institutions	(10,626,639.79)	(44,144,831.52)	(4,916,639.79)	(20,924,998.52)
Dividend paid	(20,999,610.01)	(42,030,291.62)	(19,139,419.31)	(33,210,090.29)
Increase in non-controlling interests	1,350,100.00	-	-	-
<b>Net cash from (used in) financing activities</b>	<b>27,613,086.16</b>	<b>(99,202,677.28)</b>	<b>12,147,195.92</b>	<b>(73,427,275.66)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>10,121,964.73</b>	<b>12,019,808.92</b>	<b>26,512,805.90</b>	<b>(6,899,223.13)</b>
<b>Cash and cash equivalents Increase from business combinations</b>	<b>-</b>	<b>513,946.00</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents decrease from disposal of investment in subsidiary</b>	<b>(150,145.82)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents, Beginning of years</b>	<b>58,602,100.93</b>	<b>46,068,346.01</b>	<b>12,056,401.97</b>	<b>18,955,625.10</b>
<b>Cash and cash equivalents, End of years</b>	<b>68,573,919.84</b>	<b>58,602,100.93</b>	<b>38,569,207.87</b>	<b>12,056,401.97</b>
<b>Supplemental Disclosures of Cash Flows Information</b>				
Increase in assets from lease liabilities during the year	18,936,573.46	30,191,259.14	2,216,906.67	5,607,476.64
Payable to purchase of fixed assets increase (decrease) during the year	(6,345,266.32)	6,024,523.12	200,881.80	66,982.00
Right-of-use increased by lease liabilities	11,753,872.28	-	20,985,563.04	-

**NOTES TO THE FINANCIAL STATEMENT**

FOR THE YEAR ENDED DECEMBER 31, 2020

**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 PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRSs”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and applicable rules and regulations of the Securities and Exchange Commission.

The financial statements are presented in compliance with stipulations of the Notification of the Department of Business Development, dated December 26, 2019, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in Thai language and are expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant in the Thai language, an English translation of the Thai version of the financial statements is provided.

These financial statements are prepared on the historical cost basis, except as disclosed in respective accounting policies. The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRSs”) 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 recognized in the period in which the estimate is revised, if the revision affects only that period, or 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.

The Group applied Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of COVID-19” according to Notes No. 3(c). The above uncertainties affect carrying amounts of leasehold improvements and equipment - net. The Company is currently preparing estimations for such asset’s recoverable amount.

**Basis of consolidated financial statement preparation**

- a) The consolidated financial statements included the financial statements of CMO Public Company Limited and its subsidiaries (that together referred to as the “Group”).

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

Subsidiaries	Country	Nature of business	% Equity interest and voting right owned by the Company	
			2020	2019
The subsidiary held by the Company PM Center Co., Ltd.	Thailand	Rental equipment for image, lighting, sound and effects.	99.99	99.99
The Eyes Co., Ltd.	Thailand	Production of multi-visual slides, videos, multimedia and computer graphics.	99.95	99.95
Exposition Technology Co., Ltd.	Thailand	Electrical and lighting services.	40.00	40.00
Momentum S Co., Ltd.	Thailand	Event management for private event, wedding ceremonies, birthday parties and other.	59.99	59.99
Muse Corporation Co., Ltd.	Thailand	Concert organizers, sound, lighting and all type of multimedia.	84.99	69.99
Imaginia Co.,Ltd	Thailand	Amusement park and Theme park.	100.00	100.00
CMO Show Corp Co., Ltd.	Thailand	Development center show by mix up between Thai legendary and high technology as a pre	-	39.29
Muse K Agency Co., Ltd.	Thailand	Organizing concerts, festivals, plays, facilitating artists, designing and arranging control stage.	54.99	-

- b) The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
- c) The financial statements of subsidiaries are prepared using the same significant accounting policies as the Company.
- d) The balances between the Company and its subsidiaries, and significant intercompany transactions have been eliminated in the consolidated financial statements.

The financial statements of Exposition Technology Co., Ltd. are included in the consolidated financial statements because the Company has control over their financial and operating policies, even though the Company’s shareholding in each is less than 50 percent, therefore, they are regarded as subsidiary companies.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statements of financial position.

The separate financial statements, which present investment in subsidiaries and joint ventures under the cost method, have been prepared solely for the benefit of the public.

### 3. NEW FINANCIAL REPORTING STANDARDS AND ACCOUNTING TREATMENT GUIDANCE

#### a) Financial reporting standards related to financial instruments

During the year 2020, the Group adopted the revised (revised 2020) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2020. These financial reporting standards seek 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 financial statements of either the Group, except the adoption of the financial reporting standards related to financial instruments and TFRS 16 Leases. The changes to key principles and impacts are summarized as follows:

#### Financial reporting standards related to financial instruments

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

#### TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

#### Impacts on the financial information

The Group has adopted two group of reporting standards from January 1, 2020 under the modified retrospective approach and the comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies are therefore recognised in the statement of financial position as at January 1, 2020.

The impact of first-time adoption of new accounting standards on the consolidated and separate statement of financial position as at January 1, 2020 are as follows:

	Unit: Thousand Baht				
	Consolidated financial statements				
	December 31, 2019	TFRS 9	TFRS 16	Reclassify	January 1, 2020
Statement of financial position					
Current assets					
Trade and other current					
receivables – net	300,132.90	(6,125.65)	-	-	294,007.25
Non-current assets					
Right-of-use assets – net	-	-	11,753.87	82,788.35	94,542.22
Property Plant and Equipment - net	635,875.71	-	-	(82,788.35)	553,087.36
Deferred tax assets – net	6,371.54	1,225.13	-	-	7,596.67
Current liabilities					
Current portion of lease liabilities	30,812.34	-	1,222.71	-	32,035.05
Non-current liabilities					
Lease liabilities – net	26,143.64	-	10,531.16	-	36,674.80
Shareholders' equity					
Retained earnings					
– Unappropriated	40,758.56	(4,622.32)	-	-	36,136.24
Non-controlling interests	31,325.35	(278.20)	-	-	31,047.15

	Unit: Thousand Baht				
	Separate financial statements				
	December 31, 2019	TFRS 9	TFRS 16	Reclassify	January 1, 2020
Statement of financial position					
Current assets					
Trade and other current					
receivables - net	136,141.93	(311.79)	-	-	135,830.14
Short-term loans to related parties - net	85,747.62	-	-	-	85,747.62
Non-current assets					
Long-term loans to related parties - net	30,272.00	-	-	-	30,272.00
Right-of-use assets - net	-	-	20,985.56	6,897.94	27,883.50
Property Plant and Equipment - net	64,122.15	-	-	(6,897.94)	57,224.21
Deferred tax assets - net	4,380.56	62.36	-	-	4,442.92
Current liabilities					
Current portion of lease liabilities	1,784.25	-	787.59	-	2,571.84
Non-current liabilities					
Lease liabilities - net	2,629.60	-	20,197.97	-	22,827.57
Shareholders' equity					
Retained earnings - Unappropriated	23,457.95	(249.43)	-	-	23,208.52

The total impact on the retained earnings as at January 1, 2020 are as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Unappropriated retained earnings as at December 31, 2019	40,758.56	23,457.95
Adjusted information from a business combination	(4,251.52)	-
Increase in loss allowance for trade and other current receivables	(4,622.32)	(249.43)
Unappropriated retained earnings as at January 1, 2020	31,884.72	23,208.52

**b) Revised financial reporting standards**

In February 2021, the Federation of Accounting Professions announced the new TFRS 16 Lease (revised 2020), which was amended to provide the following two practical forms of relief:

- 1) Rent concessions to lessees as a result of the COVID-19 pandemic:  
A lessee may elect not to assess whether a COVID-19 related rent concession is a lease modification and shall account for those rent concessions as if they were not lease modifications. This amendment is effective for fiscal periods beginning on or after June 1, 2020.
- 2) Lease modifications as a result of interest rate benchmark reform:  
This will be effective for fiscal periods beginning on or after January 1, 2022.  
The management of the Group believed that the adoption of these financial reporting standards does not have any significant impact on the financial statements.

**c) Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of COVID-19”**

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of COVID-19.”

The Accounting Treatment Guidance was published in the Royal Government Gazette on April 22, 2020, and is effective for financial statements prepared for reporting periods between January 1, 2020 and December 31, 2020.

Among the temporary relief measures on accounting alternatives, the Group has elected:

- Not to consider forward-looking information to measure the expected credit losses of trade receivable when using simplified approach.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.
- Not to consider rent concessions for lessee as a result of the COVID-19 pandemic as a lease modification.

However, the management believes that there will have no significant effects to the financial statements after the expired of this Accounting Treatment Guidance.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Revenue and Expenses Recognitions**

Revenues and expenses are recognized on an accrual basis.

Revenues from event management of public shows, exhibitions and entertainment events are recognized when the services are completed. Revenues from completed but unbilled, service were presented as contract asset which are included in trade receivable.

Revenues from decoration construction are recognized over time when services have been rendered taking into account the stage of completion. The stage of completion is calculated according to the proportion of actual cost incurred compared to the estimated total cost

Revenues from sales of equipment with installation are recognized over time when services have been rendered taking into account the stage of completion. The stage of completion is calculated according to the proportion of actual cost incurred compared to the estimated total cost.

The complete work that has not been delivered yet and the invoice has not yet been billed to customers, shown as “Contract assets” under trade and other current receivables. The obligation to provide to a customer for which the Company has received from the customer is presented under the caption of “Contract liabilities” under trade and other current payables. Contract liabilities are recognized as revenue when the performance obligations are satisfied.

Revenues from rental service equipment and service are recognized as income according to the duration of the event.

Revenues from rental are recognized as an income on straight-line basis over the rental period.

Revenues from the production of slides, multi-visuals, videos, multimedia and computer graphics are recognized when the productions are delivered to the customers.

Cost of uncompleted jobs or undelivered jobs are recorded as work in process.

Cost of service of finished work is recorded according to the invoiced value after discount and rebate.

**Business combinations**

The Group applies the acquisition method for all business combinations when control is transferred to the Group, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

In a business combination achieved in stages, the Group shall remeasure its previously held equity interest in the acquiree to its acquisition-date fair value and recognize the resulting gain or loss in profit or loss.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the fair value amount of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognized in profit for the period immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

#### Cash and Cash Equivalents

Cash and cash equivalents presented in the statements of cash flows and comprise of cash in hand, deposits at financial institutions with a maturity period not over 3 months except for cash at banks held as collateral.

#### Finance lease receivables

Finance lease receivables are stated at outstanding balances net of deferred interest income and unearned related service income and allowance for doubtful accounts (if any).

#### Inventory

Finished goods and supplies are stated at the lower of cost or net realizable value. Finished goods determined cost by using the first in, first out method and supplies determined cost by using the average method. Cost comprised of product price and other direct expenses for acquiring the product.

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

#### Investments in Joint Ventures

Investments in joint venture are presented in consolidated financial statements by using the equity method, and presented in the separate financial statements by using the cost method, and adjusted impairment, if any.

#### Investments in Subsidiaries

Investments in subsidiaries are presented in the separate financial statements by using the cost method, and adjusted impairment, if any.

The Company presented the outstanding balance of the negative goodwill that had arisen from the acquisition of the investment in a subsidiary company as "Discount on Investments" under the shareholders' equity. This will be recognized in the statement of profit or loss when the investment is disposed.

#### Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in ordinary course of business, for the production or supply of goods or services or for administrative purposes.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and provision for impairment (if any).

Land on investment properties is presented at the appraised value appraised by an independent appraiser, dated September 8, 2016 by using the market value.

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years or the same as land lease agreement. Depreciation of the investment properties is included in determining income.

No depreciation is provided on land.

#### Property, Plant and Equipment and Depreciation

Land is presented at the appraised value appraised by an independent appraiser, dated December 28, 2020 by using the market value method.

Buildings and equipment are stated at cost less accumulated depreciation and impairment loss from assets (if any).

Depreciation is computed by the straight-line method based on the estimated useful lives of the assets as follows: -

	Useful lives (Years)
Buildings	20 - 30
Buildings improvements	5
Operating equipment	3 - 9
Office equipment	3 and 5
Furniture and fixtures	5
Vehicles	5

Depreciation of innovative operating equipment purchased since 2016, the Company depreciation the newly by the sum-of-the-years method over 5 years

Supplies are stated at cost by using First-In, First-Out method and will be expensed when used.

Depreciation method, useful life and the residual value will be reviewed at the end of the accounting period and is adjusted if appropriate.

#### 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 assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.



#### The Group as a lessee

The Group applies 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 recognizes right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

##### a) Right-of-use assets

Right-of-use assets are measured at cost, less any 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 recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

	Useful lives (Years)
Land and land improvements	15
Building and building improvements	4-14
Operating equipment	3-4
Vehicle	3-5

##### b) 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, 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 recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. 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.

##### c) 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 recognized as expenses on a straight-line basis over the lease term.

#### The Group as a lessor

##### Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognized as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognized over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

##### Operating leases

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 recognized 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 recognized as an expense over the lease term on the same basis as the lease income.

#### Intangible asset and Amortization

The intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses (if any).

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

The Group's intangible assets with finite useful lives consist of Cost of development of Himmapan Avatar show, text licenses, music licenses, image licenses and software, which have an estimated useful life of 3 - 10 years.

#### Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investment properties, land, building improvements and equipment, right-of-use assets, and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized 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 recognized in profit or loss.

## Income tax

Income tax expenses represent the sum of corporate income tax currently payable and deferred tax.

### *Current tax*

The Group record current income tax at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

### *Deferred tax*

The Group recognizes deferred income tax 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 recognizes deferred tax liabilities for all taxable temporary differences while it recognise 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 utilized. At each reporting date, the Group review and reduce 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 utilized.

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

## Employee benefits

### *Short-term benefits*

The Group salaries, wages, bonus and social security contribution as expenses on an accrual basis.

### *Post-employment benefits – defined contribution plan*

#### Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the contributions of the Group are recognized as expenses when incurred.

#### Defined benefit plans and other long-term employee benefits

The employee benefit obligation for severance payment under labor law is recognized as a charge to results of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Group in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by actuarial technique using the Projected Unit Credit Method.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in the other comprehensive income and actuarial gains and losses arising from other long-term employee benefits are recognized immediately in the profit or loss.

## Foreign currencies

The financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate prevailing at the end of reporting period. Gains and losses on exchange are included in determining income.

## Provisions

Provisions are recognized 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.

## Segment reporting

Segment performance reported to the Group's executive committee (decision makers with highest authority over the operation) represents transactions directly from the operating segment, including the appropriate allocation items

## 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 amortized 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 amortized cost*

The Group measures financial assets at amortized 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 amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

### *Financial assets at FVTPL*

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognized as other income in profit or loss.

### *Classification and measurement of financial liabilities*

At initial recognition the Group's financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

#### *Derecognition of financial instruments*

A financial asset is primarily derecognized 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 neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized 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 recognized in the statement of profit or loss.

#### *Impairment of financial assets*

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

#### *Accounting policies adopted before January 1, 2020*

#### *Trade receivables and allowance for doubtful accounts*

Trade receivables are stated at net realizable value. Allowance for doubtful accounts is an estimate of those amounts which may prove to be uncollectible based on a review of the current status of existing accounts receivables and the domestic economic environment.

#### **Fair value measurement**

Fair value is the price that would be received to sell an asset or that paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply 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 where there no active market for an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques appropriate in the circumstances and maximizes 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 categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an observable 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 that have occurred between the levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period are measured at fair value on a recurring basis.

#### Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing profit (loss) for the year attributable to equity holders to the Company by the weighted average number of ordinary shares during the year.

## **5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments 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 Entity recognizes 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 recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation.

#### ***Allowance for diminution in value of inventory***

The determination of allowances for diminution in the value of inventory requires management to make judgments and estimates. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business; and provision for obsolete, slow-moving and deteriorated inventories, that is estimated based on the approximate useful life of each type of inventory.

**Depreciation of building improvements and equipment, investment properties and right-of-use assets and amortization of intangible assets**

In determining depreciation of building improvements and equipment, investment properties and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the investment properties, building improvements and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

The impairment analysis of investment properties, building improvements and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

**Leases***Determining the lease term with extension and termination options - The Group as a lessee*

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

*Lease classification - The Group as a lessor*

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgment as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

**Impairment of investment in subsidiaries**

In considering impairment of investment in subsidiaries, the Company assesses the fair value of investment in its subsidiaries by the present value of future cash flows generated by the subsidiaries, discounted by a discount rate determined by the Company's management. The cash flow projections are based on financial budgets, which reflect the subsidiary's business plan, growth rates and expense to revenue ratios. The value derived from the afore-mentioned method may vary due to changes in competitive forces, revenue structure, cost structure, industrial conditions and economic conditions

**Deferred tax assets**

Deferred tax assets are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilized. Significant judgment by management is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future profits.

**Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rates, future salary increase rates, mortality rate and staff turnover rates.

**Litigation**

The Company has contingent liabilities as a result of litigation. The Company's management has used judgment to assess of the results of the litigation and found that it is probable that loss will be incurred. Therefore, it recorded contingent liabilities with estimated future loss.

**Goodwill**

The initial recognition and measurement of goodwill, 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.

**Allowance for expected credit losses of trade receivables and contract assets**

The Group applies the simplified approach to measuring expected credit losses, which use a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles, the corresponding historical credit losses experienced and the impact of potential factor to the expected loss rates.

**6. BUSINESS COMBINATIONS BY CHANGING CONTROLLING IN JOINT VENTURE**

On September 25, 2019, the shareholder (group A), which was the joined investor in CMO Show Corp Co., Ltd., agreed to settle all disputes that the Company file a lawsuit to court by releasing the debt and had the related companies of group A shareholder released the loans and accrued interest, accrued rental fee, accrued service fee and all other accrual common service fee for CMO Show Corp Co., Ltd. totally Baht 187.91 million and agreed to repay the liabilities under financial lease amounted of Baht 8 million as well as sold all its shares to a new shareholder in the same proportion of 849,998 shares at Baht 1 per share.

As at September 30, 2019, the Company has outstanding investment in CMO Show Corp Co., Ltd. of Baht 55 million before allowance for impairment of investment and provided loans of Baht 62.22 million. The management of the Company considered that the Company exposed to investment risks more than the new shareholder, thus the Company consolidated the financial statement of CMO Show Corp Co., Ltd. that used to be joint venture on September 30, 2019 which is the date the Company has power of controlling.

Investments in CMO Show Corp Co., Ltd. before controlling is as follows:

	Unit : Thousands Baht
	Consolidated
<b>Book value of investment prior to control date</b>	
Book value of investment beginning as at January 1, 2019	(42,426)
Share of profit from investment in joint ventures	
For the period from January 1, 2019 until September 30, 2019	24,111
Add Intercompany profit adjustment in the outstanding equipment of the joint venture	21,603
Investments under equity method prior to reclassification as investments in subsidiary	3,288

#### Identifiable assets acquired and liabilities assumed

	Unit : Thousands Baht
Cash and cash equivalents	514
Trade receivables	321
Supplies	2,048
Other current assets	23,532
Equipment - net (Fair value)	64,617
Intangible assets - net (Fair value)	19,673
Other current liabilities	(4,320)
Trade and other payables	(24,596)
Deferred income tax liabilities	(1,089)
Long-term loans from related party	(79,969)
<b>Net assets</b>	731
Non-controlling interests of the acquiree	(444)
The fair value of investments existing at the date of control (September 30, 2019)	287
Investments under equity method prior to reclassification as investments in subsidiary	(3,288)
The fair value of investments is higher than book value.	(3,001)
Recognized gains from changes in shareholding in joint ventures in the past	16,108
Total gain on business combinations	13,107

In September 2020, the Company has adjusted the fair values of the identifiable assets acquired and liabilities assumed from the acquired businesses, and recorded the difference between the purchase price and the fair value of net asset acquired in the account "Gain on business combinations" amounting to Baht 13.11 million by considering the information from the report of the independent appraiser dated January 31, 2020 and other relevant information. The management also measured intangible assets at fair value using the replacement cost method in September 2020. Therefore, the consolidated statement of financial position as at December 31, 2019 and the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year ended December 31, 2019 have been restated accordingly as follows:

Adjustments are as follows:

	Unit: Baht		
	Consolidated financial statements		
	Before adjusted	Adjusted	As restated
<b>Statements of comprehensive income for the year ended December 31, 2019</b>			
Cost of services	(1,056,774,003.58)	461,405.05	(1,056,312,598.53)
Gain on business combinations	17,820,377.32	(4,712,922.87)	13,107,454.45
Profit (loss) for the year	109,749,551.61	(4,251,517.82)	105,498,033.79
<b>Other comprehensive income</b>			
Gain on changes of proportion in investment in joint ventures	(16,108,349.39)	16,108,349.39	-
<b>Profit attributable to</b>			
Equity holders of the Company	98,612,734.15	(4,251,517.82)	94,361,216.33
<b>Total comprehensive income attributable to</b>			
Equity holders of the Company	75,962,062.06	11,856,831.57	87,818,893.63
Basic earnings per share	0.39	(0.02)	0.37

	Unit: Baht		
	Consolidated financial statements		
	Before adjusted	Adjusted	As restated
<b>Statements of financial position</b>			
<b>As at December 31, 2019</b>			
Property, plant and equipment - net	644,029,601.88	(8,153,890.52)	635,875,711.36
Intangible assets - net	24,819,124.75	(3,381,235.37)	21,437,889.38
Unappropriated retained earnings	40,758,560.40	(4,251,517.82)	36,507,042.58
Non-controlling interests	31,325,347.36	(7,283,608.07)	24,041,739.29

#### 7. RELATED PARTY TRANSACTIONS

The followings present relationships with enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or have common directors or shareholders with the Company.

Related parties	Nature of relationships	% Equity interest	
		2020	2019
PM Center Co., Ltd.	Subsidiary company	99.99	99.99
The Eyes Co., Ltd.	Subsidiary company	99.95	99.95
Exposition Technology Co., Ltd.	Subsidiary company	40.00	40.00
Momentum S Co., Ltd.	Subsidiary company	59.99	59.99
Muse Corporation Co., Ltd.	Subsidiary company	84.99	69.99
Imagina Co., Ltd.	Subsidiary company	100.00	100.00
CMO Show Corp Co., Ltd.	Subsidiary company until December 10,2020	-	39.29
Muse K Agency Co., Ltd.	Subsidiary company	54.99	-
Rightman Co., Ltd.	Common directors and shareholdings	-	-

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 years ended December 31, 2020 and 2019, the significant transactions with related parties can be summarized as follows:

	Unit: Thousands Baht				Pricing Policy
	Consolidated financial statements		Separate financial statements		
	2020	2019	2020	2019	
<b>Subsidiaries</b>					
Services income	-	-	2,187	1,247	At the agreed price
Dividend income	-	-	25,220	31,913	As announced by the company
Other income	-	-	7,517	7,374	As specified in agreement
Interest income	-	-	6,184	5,753	MOR Rate +1%
Cost of services	-	-	81,375	74,250	At the agreed price
Other expenses	-	-	2,025	1,988	As specified in agreement
Interest expenses	-	-	470	201	MOR Rate +1%
<b>Related parties</b>					
Services income	263	4,951	-	-	At the agreed price
Cost of services	-	605	-	-	At the agreed price
Other expenses	100	100	-	-	As specified in agreement
<b>Director</b>					
Other expenses	379	379	-	-	As specified in agreement

#### Management compensation – for key management personnel

For the years ended December 31, management compensation – for key management personnel consist of the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term benefits	46,766,326.92	59,315,591.94	25,530,817.66	30,537,499.00
Post-employment benefits	1,637,464.68	7,093,727.25	481,424.35	3,775,380.83
Total Management compensation – for key management personnel	48,403,821.60	66,409,319.19	26,012,242.01	34,312,879.83

The outstanding balances for the above transactions as at December 31, 2020 and 2019 have been shown separately in the statements of financial position and consist of the following:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Trade receivables - related parties</b>				
The Eyes Co., Ltd.	-	-	-	193
CMO Show Corp Co., Ltd.	-	-	-	6,874
PM Center Co., Ltd.	-	-	173	1,070
Rightman Co., Ltd	5	2,687	-	-
Muse K Agency Co., Ltd.	-	-	1,088	-
Total trade receivables - related parties	5	2,687	1,261	8,137
Less: Allowance for expected credit losses	-	-	-	(1,397)
Total trade receivables - related parties - net	5	2,687	1,261	6,740
<b>Other current receivables - related parties</b>				
PM Center Co., Ltd.	-	-	5,888	4,117
The Eyes Co., Ltd.	-	-	6,756	6,199
Imaginia Co.,Ltd	-	-	-	711
Muse Corporation Co., Ltd	-	-	-	5
Muse K Agency Co., Ltd.	-	-	87	-
CMO Show Corp Co., Ltd.	-	-	-	41
Total Other current receivables - related parties	-	-	12,731	11,073
<b>Accrued interest income - related parties</b>				
The Eyes Co., Ltd.	-	-	-	2
Imaginia Co.,Ltd	-	-	520	-
CMO Show Corp Co., Ltd.	-	-	-	204
Total accrued interest - related parties	-	-	520	206
Less: Allowance for expected credit losses	-	-	-	(204)
Total accrued interest - related parties - net	-	-	520	2

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Accrued dividend income - related parties</b>				
PM Center Co., Ltd.	-	-	33,950	19,000
The Eyes Co., Ltd.	-	-	3,997	3,997
Exposition Technology Co., Ltd.	-	-	9,301	6,470
Total accrued dividend income related parties	-	-	47,248	29,467
<b>Finance lease receivables - related parties</b>				
Imagina Co., Ltd	-	-	9,002	9,436
Total Finance lease receivables related parties	-	-	9,002	9,436
<b>Short-term loan to related parties</b>				
PM Center Co., Ltd.	-	-	32,748	67,748
The Eyes Co., Ltd.	-	-	17,500	16,000
Momentum S Co., Ltd.	-	-	2,000	-
Muse Corporation Co., Ltd.	-	-	-	2,000
Muse K Agency Co., Ltd.	-	-	9,500	-
Imagina Co., Ltd	-	-	2,970	-
Total short-term loan to related parties-net	-	-	64,718	85,748
<b>Long-term loan to related parties</b>				
CMO Show Corp Co., Ltd.	-	-	-	32,053
Less: Allowance for expected credit losses	-	-	-	(1,781)
Total long-term loan to related parties-net	-	-	-	30,272

During the years ended December 31, 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	
	2020	2019	2020	2019
<b>Short-term loans to related parties</b>				
<b>Subsidiaries</b>				
Balance at beginning of the years	-	-	85,748	94,200
Increase during the years	-	-	21,770	48,348
Decrease during the years	-	-	(42,800)	(56,800)
Total short-term loans to related parties - net	-	-	64,718	85,748
<b>Long-term loans to related parties</b>				
CMO Show Corp Co., Ltd.				
Balance at beginning of the years	-	-	32,053	61,557
Increase during the years	-	-	2,524	664
Decrease during the years	-	-	(34,577)	(30,168)
Total long-term loans to related parties	-	-	-	32,053
<u>Less</u> Provision for doubtful debt	-	-	-	(1,781)
Total long-term loans to related parties - net	-	-	-	30,272

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

The Company stopped recognizing interest income when interest is overdue over 3 months.

On September 27, 2019, PM Center Co., Ltd. has entered into an asset pledge agreement with CMO Show Corp Co., Ltd. as a guarantee for repayment of the loan from PM Center Co., Ltd. of Baht 63 million. The money received from the loan are to be settled liabilities due to the Company as follows:

Period	Date	Amount: Baht	Objective
1	September 27, 2019	17,747,618.51	To pay off debt under hire purchase contract
2	October 31, 2019	15,084,127.17	For loan repayment
3	November 30, 2019	15,084,127.17	For loan repayment
4	December 31, 2019	15,084,127.17	For loan repayment

PM Center Co., Ltd. can utilize assets for business purposes and must pay an annual rental fee for the use of assets of Baht 12.30 million without charging interest on the loan.

PM Center Co., Ltd. could cancel the rental agreement by giving the notice to CMO Show Corp Co., Ltd. within 7 days and CMO Show Corp Co., Ltd. must pay the interest in the rate of MOR +1% of Bangkok Bank PCL. to PM Center Co., Ltd. On July 15, 2020, PM Center Co., Ltd. terminated the lease and purchased the equipment from CMO Show Corp Co., Ltd. at the amount equal to the remaining loan value. Consequently, the Company withdrew the litigation case for damages in long-term loans and investments with CMO Show Corp Company Limited and the joint shareholders on October 9, 2019.

On October 17, 2019, the Company and PM Center Co., Ltd. withdrew the litigation case on CMO Show Corp Co., Ltd. due to CMO Show Corp Co., Ltd. agrees to settle trade debts on annually, at least Bath 1 million each, starting the first installment on December 31, 2020.

The damage which occurred from the above incident is recorded on profit or loss for the year ended on December 31, 2019.

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Trade payables from related parties</b>				
PM Center Co., Ltd.	-	-	24,086	13,919
The Eyes Co., Ltd.	-	-	3,001	2,635
Exposition Technology Co., Ltd.	-	-	12,283	2,138
Total trade payables related parties	-	-	39,370	18,692
<b>Accrued expenses from related parties</b>				
PM Center Co., Ltd.	-	-	169	164
Total accrued expenses from related parties	-	-	169	164
<b>Advance interest from related parties</b>				
PM Center Co., Ltd.	-	-	19	-
Total Advance interest from related parties	-	-	19	-
<b>Short-term loan from related parties</b>				
Exposition Technology Co., Ltd. (Interest rate 5% Per annum)	-	-	5,000	10,000
Total short-term loan from related parties	-	-	5,000	10,000

During the years ended December 31, the Company had movements on the short-term loans from related parties as follows: -

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Short-term loans from related parties</b>				
<b>Subsidiaries (Interest rate 5% per annum)</b>				
Balance at beginning of the years	-	-	10,000	-
Increase during the years	-	-	-	10,000
Decrease during the years	-	-	(5,000)	-
Balance at end of the years	-	-	5,000	10,000
Total short-term loans from related parties	-	-	5,000	10,000

## 8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash on hand	179,838.68	335,796.00	47,270.00	67,699.00
Cash at banks - saving accounts	64,407,575.55	57,378,538.36	38,431,204.50	11,988,702.97
Cash at banks - current accounts	3,986,505.61	887,766.57	90,733.37	-
Cash and cash equivalents	68,573,919.84	58,602,100.93	38,569,207.87	12,056,401.97

## 9. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables				
Trade receivables - related parties	5,350.00	2,687,438.75	1,261,268.04	8,136,778.00
Trade receivables - other	247,615,898.24	257,186,428.93	173,482,831.02	107,167,019.26
Total trade receivables	247,621,248.24	259,873,867.68	174,744,099.06	115,303,797.26
Less: Allowance for doubtful accounts	(5,613,733.63)	(5,226,369.16)	(546,980.55)	(1,632,391.31)
Trade receivables - net	242,007,514.61	254,647,498.52	174,197,118.51	113,671,405.95
Less: Trade receivables under the process of repayment	4,061,993.33	-	-	-
Less: Allowance for expected credit losses	(1,096,109.77)	-	-	-
Trade receivables under the process of repayment - net	2,965,883.56	-	-	-
Total trade and other current receivables - net	239,041,631.05	254,647,498.52	174,197,118.51	113,671,405.95
Other current receivables				
Other receivables	2,885,359.49	4,612,014.25	2,622,479.90	4,258,712.84
Other receivables - related parties	-	-	12,731,137.62	11,072,928.68
Advance to employees	2,370,817.81	2,177,000.50	1,054,028.96	1,395,312.01
Prepaid expenses	3,831,506.50	5,451,490.63	1,149,178.46	1,616,185.96
Deposit for purchase inventories	1,524,430.00	854,528.76	-	-
Undue input VAT	9,661,890.23	8,988,805.72	6,636,397.23	3,930,622.26
Accrued interest income - related parties	-	-	520,481.80	206,267.11
Revenue Department receivable	1,643,605.74	22,001,429.04	1,554,686.36	-
Other	660,402.27	1,572,676.52	38,814.92	241,284.51
Total other receivables	22,578,012.04	45,657,945.42	26,307,205.25	22,721,313.37
Less Allowance for doubtful accounts	(46,675.00)	(172,547.99)	(46,675.00)	(250,784.58)
Total other current receivables - net	22,531,337.04	45,485,397.43	26,260,530.25	22,470,528.79
Total trade and other current receivables - net	261,572,968.09	300,132,895.95	200,457,648.76	136,141,934.74



Trade receivables can be classified by age analysis as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables - related parties				
Not yet due	-	58,850.00	1,200,278.04	-
Past due				
Less than 3 months	5,350.00	16,103.50	7,490.00	1,070,000.00
Over 3 months but not over 6 months	-	1,680,568.75	53,500.00	193,028.00
Over 6 months but not over 12 months	-	744,720.00	-	-
Over 12 months	-	149,800.00	-	6,873,750.00
Contract assets - related parties				
Not yet due	-	21,400.00	-	-
Past due				
Less than 3 months	-	15,996.50	-	-
Total trade receivables – related parties	5,350.00	2,687,438.75	1,261,268.04	8,136,778.00
Trade receivables - others				
Not yet due	59,258,551.25	124,349,493.07	37,590,406.93	57,059,282.41
Past due				
Less than 3 months	57,375,928.30	54,778,629.84	41,349,007.03	25,776,936.19
Over 3 months but not over 6 months	16,814,957.20	10,704,664.20	14,936,394.36	6,393,690.36
Over 6 months but not over 12 months	18,553,651.73	4,715,572.08	5,950,000.00	779,433.88
Over 12 months	13,031,142.87	12,962,758.04	3,212,498.81	718,718.81
Contract assets - others				
Not yet due	80,826,425.92	31,137,532.85	69,434,711.12	14,026,028.41
Past due				
Less than 3 months	1,124,090.68	5,252,574.30	872,640.68	-
Over 3 months but not over 6 months	393,978.20	10,872,275.35	-	-
Over 6 months but not over 12 months	-	971,257.12	-	971,257.12
Over 12 months	237,172.09	1,441,672.08	137,172.09	1,441,672.08
Total trade receivables - others	247,615,898.24	257,186,428.93	45,937,964.84	107,167,019.26
Total	247,621,248.24	259,873,867.68	174,744,099.06	115,303,797.26
Less Allowance for expected credit losses	(5,613,733.63)	(5,226,369.16)	(546,980.55)	(1,632,391.31)
Trade receivables – net	242,007,514.61	254,647,498.52	174,197,118.51	113,671,405.95

A trade receivables - other agree with the court for debt repayment of Baht 5.75 million with a subsidiary.

## 10. FINANCE LEASE RECEIVABLES – NET

Finance lease receivables as at December 31, consisted of:

	Unit: Baht	
	Separate financial statements	
	2020	2019
Due within 1 year		
Minimum payments	-	6,000,000.00
Deferred interest	-	(585,588.01)
Present value of minimum payment	-	5,414,411.99
Due over 1 year not exceeding 5 years		
Minimum payments	9,654,000.00	4,154,000.00
Deferred interest	(651,832.11)	(132,101.68)
Present value of minimum payment	9,002,167.89	4,021,898.32

On February 1, 2017, the Company entered into an agreement to sell the operating equipment to a subsidiary amounting to Baht 36.65 million. The 1st payment of Baht 6 million was received within February 15, 2017. The 2nd payment of Baht 4 million was received within February 28, 2017. The 3rd to the 55th payment will be made monthly of Baht 0.50 million, on the 5th of the month starting February 2017 while the 56th payment will be Baht 0.15 million. The Company recorded gain from disposal of equipment under the agreement in the year ended December 31, 2017 amounting to Baht 0.58 million and gradually recorded the interest income at the effective interest rate over the life of the agreement, at the rate of 8.375% per annum, in the separate financial statements.

During the year 2020, 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.

## 11. INVENTORIES - NET

Inventories as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Finished goods	828,824.34	801,018.39	-	-
Work in process	11,677,040.40	15,336,094.91	5,447,863.11	12,362,692.81
Supply	6,393,933.80	8,095,831.82	-	-
Total Inventories	18,899,798.54	24,232,945.12	5,447,863.11	12,362,692.81
Less on inventory devaluation	(862,382.56)	(862,382.56)	-	-
Total inventories - net	18,037,415.98	23,370,562.56	5,447,863.11	12,362,692.81

## 12. INVESTMENTS IN SUBSIDIARIES - NET

Investments in subsidiaries as presented in separate financial statement as at December 31, are as follows:

Subsidiaries	Country	Nature of business	Company's equity interest and voting rights (%)				Paid-up capital		Cost Method		Dividend income for the years ended	
			2020	2019	2020	2019	2020	2019	2020	2019		
			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	24,750	-	
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	14,600	-	-	-	
Exposition Technology Co., Ltd.	Thailand	Electrical and lighting services.	40.00	40.00	2,000	2,000	5,400	5,400	2,870	2,263	-	
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	1,259	-	-	-	
Muse Corporation Co., Ltd.	Thailand	Concert organizers, sound, lighting and all types of multimedia.	84.99	69.99	7,500	7,500	6,750	5,249	4,200	4,900	-	
Imaginia Co., Ltd.	Thailand	Amusement park and Theme park.	100.00	100.00	20,000	20,000	20,000	20,000	-	-	-	
CMO Show Corp Co., Ltd.	Thailand	Development center show by mix up between Thai legendary and high technology as a presentation under the name "Himmaphan Avatar"	-	39.29	-	140,000	-	55,000	-	-	-	
Muse K Agency Co., Ltd.	Thailand	Organizing concerts, festivals, plays, facilitating artists, designing and arranging control stage.	54.99	-	3,000	-	1,650	-	-	-	-	
<b>Total investments in subsidiaries</b>												
<b>Less: Impairment of investment</b>												
<b>Total investments in subsidiaries - net</b>												

On December 11, 2020, the Company have disposal the capital stock of CMO Show Corp Company Limited, for 1,399,996 shares, which accounted for 99.99% of the issued shares at the total price of 500,000 Baht to third parties. The Company received payment of shares on December 11, 2020. The Company recorded loss from selling the investment in subsidiary in the separate financial statements of Baht 19.20 million. The Control ceases after the Company dispose the shares. Consequently, the Company had prepared the consolidated financial statement of CMO Show Corp Company Limited until December 10, 2020.

On June 19, 2020, the Company purchases 11,250 common shares of Muse Corporation Co., Ltd. from a shareholder in the total price of Baht 1.50 million. As a result, the Company's shareholding in the subsidiary increased from 69.99% to 84.99%. The book value of net assets in proportion of the increase amounted Baht 1.23 million. As a result, the Company presented loss on changes in subsidiary interest of Baht 0.27 million in the statements of changes in shareholders' equity. On June 18, 2020, the Company acquired 16,499 ordinary shares in Muse K Agency Co., Ltd at Baht 100 per share (a par value of Baht 100) for a total investment of Baht 1.65 million representing 54.99% of interest in equity

On February 21, 2020, the Company purchases 849,998 common shares of CMO Show Crop Co., Ltd. from a shareholder in the total price of Baht 0.60 million. As a result, the Company's shareholding in the subsidiary increased from 39.29% to 99.99%. The book value of net assets in proportion of the decrease amounted Baht 0.03 million. As a result, the Company presented loss on changes in subsidiary interest of Baht 0.57 million in the statements of changes in shareholders' equity. On November 4, 2019, the Extraordinary General Shareholders' Meeting of Imaginia Co., Ltd., a subsidiary, passed a resolution approving a registered capital increase, from Baht 10 million to Baht 20 million by issuing 100,000 new ordinary shares with a par value of Baht 100 per share. As the Company acquired all such additional ordinary shares, its shareholding remains unchanged at 100%.

On February 7, 2019, the Company received a transfer of 600 shares from the shareholder of Momentum S Co., Ltd., at the total price of Baht 120,000. As a result, the Company's shareholding in the subsidiary increased from 56.99% to 59.99%. The book value of net assets in proportion of the increase has a capital deficiency of Baht 68,044.99. As a result, the Company presented, loss on Changes in subsidiary interest amount of Baht 188,044.99 in the statements of changes shareholders' equity.

On February 1, 2019, the Extraordinary General Shareholders' Meeting of PM Center Co., Ltd., a subsidiary, passed a resolution approving a registered capital increase, from Baht 135 million to Baht 165 million, or Baht 30 million in all, by issuing 300,000 new ordinary shares with a par value of Baht 100 per share. As the Company acquired all such additional ordinary shares, its shareholding remains unchanged at 99.99%.

During the year 2016, the Group sold its investment in Momentum S Co., Ltd. of 3.01%, resulting the remained of investments at 56.99%. The Group received proceeds from the sale of investments of Baht 300,000. The capital deficiency according to the proportion of sales of Baht 3,380.88 was transferred to non-controlling interests. The difference of Baht 303,380.88 between decreasing in non-controlling interest and cash received is presented as part of the owners of the parent.

On July 1, 2008, the Company acquired 4,000 ordinary shares of Exposition Technology Co., Ltd., at Baht 1,250 per share (Par value of Baht 100 per share), totaling Baht 5 million. According to the unaudited or un-reviewed financial statements, the acquisition incurred costs of Baht 4.64 million in excess of the book value of the subsidiary company as at July 1, 2008.

The disposal of investments in subsidiary of CMO Show Corp Co., Ltd., are as follows:

	Unit: Thousand Baht
	Consolidated financial statements
As at December 10, 2020 :	
Cash and cash equivalents	150
Other current assets	20,763
Withholding tax 392	
Equipment - net 4,805	
Intangible assets - net	16,164
Trade and other current payables	(21,323)
Other current liabilities	(3,244)
Long-term loans from related party	(19,493)
Provision (17,700)	
Deferred income tax liabilities	(950)
Net book value assets and liabilities	(20,436)
Non-controlling interests of the acquiree	-
Book value of interests of the Company	(20,436)
Recognized change in the proportion held in subsidiary	568
Consideration received, satisfied in cash	(500)
Cash or cash equivalents paid	150
Gain on disposal of investment in subsidiary	20,218

The significant of non-controlling interests of subsidiaries are as follows:

Subsidiaries	Country	Non-controlling interests (%)	(Unit: Thousands Baht)			
			Comprehensive income		Retained non-	
			(loss) attributable to non-controlling interests		controlling interests	
			2020	2019	2020	2019
CMO Show Corp Co., Ltd.	Thailand	-	-	(412)	-	4,670
Exposition Technology Co., Ltd.	Thailand	60%	(1,025)	7,234	10,823	16,445
Other subsidiaries	Thailand	0%-60%	(2,437)	4,402	3,465	2,926
Total			(3,462)	11,224	14,288	24,041

Financial information of subsidiaries before eliminated transaction is as follows:

	Unit: Thousands Baht						
	Exposition Technology Co., Ltd.		CMO Show Corp Co., Ltd.		Other subsidiaries		Total
	2020	2019	2020	2019	2020	2019	
Current assets	42,915	43,203	-	41,071	144,984	195,300	279,574
Non-current asset	32,165	27,017	-	84,064	557,296	528,969	640,050
Current liabilities	(43,369)	(36,794)	-	(25,465)	(323,672)	(346,119)	(408,378)
Non-current liabilities	(13,672)	(6,040)	-	(91,978)	(98,238)	(86,869)	(184,887)
Non-controlling interests	10,823	16,445	-	4,670	3,558	2,926	24,041
<b>Non-controlling interests (%)</b>	60.00%	60.00%	0.00%	61.00%	0.00% - 45.00%	0.01% - 60.01%	0.01% - 60.01%
<b>Revenues</b>	109,659	193,024	5,893	6,367	278,157	662,325	861,716
Net profit (loss) during the year of	(827)	7,176	-	(412)	(2,344)	4,373	11,137
Non-controlling interests	(198)	58	-	-	(93)	29	(291)
Net comprehensive income of	(8,019)	22,149	5,908	-	9,686	106,380	
Net cash from (used in)	6,520	(10,373)	51,390	-	(7,502)	(101,085)	
Operating activities	(3,952)	(12,227)	(72,485)	-	2,063	(749)	
Investing activities	(5,451)	(451)	(15,187)	-	4,247	4,546	
Financing activities							
<b>Net increase (decrease) in cash</b>							

### 13. RIGHT- OF- USE ASSETS - NET

Right-of-use assets as at December 31, 2020, consisted of:

	Unit: Baht			
	Consolidated financial statements			
	Land	Equipment	Vehicles	Total
<b>Cost</b>				
<b>As at December 31, 2019</b>	-	-	-	-
The adjustments right-of-use assets due to the first adoption of TFRS 16	11,753,872.28	-	-	11,753,872.28
Classification of property, plant and equipment to right-of-use assets	-	103,427,510.07	17,987,850.48	121,415,360.55
<b>As at January 1, 2020</b>	11,753,872.28	103,427,510.07	17,987,850.48	133,169,232.83
Increase during the year	-	10,148,205.23	-	10,148,205.23
<b>As at December 31, 2020</b>	11,753,872.28	113,575,715.30	17,987,850.48	143,317,438.06
<b>Accumulated depreciation</b>				
<b>As at December 31, 2019</b>	-	-	-	-
The adjustments right-of-use assets due to the first adoption of TFRS 16	-	-	-	-
Classification of property, plant and equipment to right-of-use assets	-	33,409,941.43	5,217,066.89	38,627,008.32
<b>As at January 1, 2020</b>	-	33,409,941.43	5,217,066.89	38,627,008.32
Depreciation for the year	1,523,984.40	27,223,654.06	3,601,408.97	32,349,047.43
<b>As at December 31, 2020</b>	1,523,984.40	60,633,595.49	8,818,475.86	70,976,055.75
<b>Net book value :</b>				
<b>Net book value as at January 1, 2020</b>	11,753,872.28	70,017,568.64	12,770,783.59	94,542,224.51
<b>Net book value - net Ending of year</b>	10,229,887.88	52,942,119.81	9,169,374.62	72,341,382.31

Depreciations for the year ended December 31, 2020 in the consolidated financial statements of Baht 32.35 million, are included in the statements of profit or loss.

### Cost

#### As at December 31, 2019

The adjustments right-of-use assets due to the first adoption of TFRS 16

Classification of property, plant and equipment to right-of-use assets

#### As at January 1, 2020

Increase during the year

#### As at December 31, 2020

#### Accumulated depreciation

#### As at December 31, 2019

Classification of property, plant and equipment to right-of-use assets

#### As at January 1, 2020

Depreciation for the year

#### As at December 31, 2020

#### Net book value : As at January 1, 2020

#### Net book value - net Beginning of year

	Unit: Baht			
	Separate financial statements			
	Land	Equipment	Vehicles	Total
<b>Cost</b>				
<b>As at December 31, 2019</b>	-	-	-	-
The adjustments right-of-use assets due to the first adoption of TFRS 16	20,522,746.83	462,816.21	-	20,985,563.04
Classification of property, plant and equipment to right-of-use assets	-	-	8,757,009.35	8,757,009.35
<b>As at January 1, 2020</b>	20,522,746.83	462,816.21	8,757,009.35	29,742,572.39
Increase during the year	-	-	-	-
<b>As at December 31, 2020</b>	20,522,746.83	462,816.21	8,757,009.35	29,742,572.39
<b>Accumulated depreciation</b>				
<b>As at December 31, 2019</b>	-	-	-	-
Classification of property, plant and equipment to right-of-use assets	-	-	1,859,073.76	1,859,073.76
<b>As at January 1, 2020</b>	-	-	1,859,073.76	1,859,073.76
Depreciation for the year	1,371,681.04	34,590.72	1,755,240.84	3,161,512.60
<b>As at December 31, 2020</b>	1,371,681.04	34,590.72	3,614,314.60	5,020,586.36
<b>Net book value : As at January 1, 2020</b>	20,522,746.83	462,816.21	6,897,935.59	27,883,498.63
<b>Net book value - net Beginning of year</b>	19,151,065.79	428,225.49	5,142,694.75	24,721,986.03

Depreciations for the year ended December 31, 2020 in the separate financial statements of Baht 3.16 million, are included in the statements of profit or loss.

### 14. INVESTMENT PROPERTIES - NET

Investment properties as at December 31, 2020, consisted of:

	Unit: Thousand Baht		
	Consolidated financial statements		
	As at January 1, 2020	Movement during the year Classify from property, plant and equipment	As at December 31, 2020
<b>Cost :</b>			
Land			
At cost	-	6,067,161.27	6,067,161.27
Revaluation surplus	-	5,036,838.73	5,036,838.73
Buildings	-	1,767,280.73	1,767,280.73
<b>Total</b>	-	12,871,280.73	12,871,280.73
<b>Accumulated depreciation :</b>			
Buildings	-	733,058.39	733,058.39
<b>Total</b>	-	733,058.39	733,058.39
<b>Net book value :</b>	-		12,138,222.34

Depreciations for the year ended December 31, 2020 in the consolidated financial statements of Baht 0.73 million, are included in the statements of profit or loss.

The management believes that the book value of investment properties is close to the fair value.

**15. PROPERTY, PLANT AND EQUIPMENT - NET**

Property, plant and equipment as at December 31, 2020, consisted of:

Unit : Baht

		Consolidated financial statements					
		Movement during the year					
	As at January 1, 2020	Classification of property, plant and equipment to right- of-use assets	Increase	Decrease	Transfer to investment properties	Disposal of investments in subsidiary	As at December 31, 2020
<b>Cost:</b>							
Land							
- At cost	65,702,303.07	-	-	-	6,067,161.27	-	59,635,141.80
- Revaluation surplus	144,749,220.00	-	152,996,358.15	-	5,036,838.73	-	292,708,739.42
<b>Total</b>	<b>210,451,523.07</b>	<b>-</b>	<b>152,996,358.15</b>	<b>-</b>	<b>11,104,000.00</b>	<b>-</b>	<b>352,343,881.22</b>
Buildings	290,621,985.92	-	89,995.00	-	1,767,280.73	-	288,944,700.19
Building improvements	59,346,938.08	-	249,195.00	-	-	-	59,596,133.08
Building and equipment on leased space	589,649.74	-	-	-	-	-	589,649.74
Operating equipment	908,820,729.90	103,427,510.07	8,438,317.60	8,771,271.93	-	5,147,921.75	799,912,343.75
Office equipment	76,384,306.52	-	1,333,805.34	292,000.00	-	117,125.02	77,308,986.84
Furniture and fixtures	65,192,934.01	-	138,068.50	-	-	902,652.96	64,428,349.54
Vehicles	40,034,522.54	17,987,650.48	2,803,738.32	8,144,355.14	-	-	16,706,055.24
Supplies - lighting	3,065,877.60	-	482,709.60	840,931.94	-	-	2,707,655.26
Other supplies	111,275.34	-	-	-	-	-	111,275.34
<b>Total</b>	<b>1,654,619,742.72</b>	<b>121,415,360.55</b>	<b>166,532,187.51</b>	<b>18,048,559.01</b>	<b>12,871,280.73</b>	<b>6,167,699.73</b>	<b>1,662,649,030.21</b>

Unit : Baht

		Consolidated financial statements					
		Movement during the year					
	As at January 1, 2020	Classification of property, plant and equipment to right- of-use assets	Increase	Decrease	Transfer to investment properties	Disposal of investments in subsidiary	As at December 31, 2020
<b>Accumulated depreciation:</b>							
Buildings	93,554,892.47	-	9,840,126.03	-	733,058.39	-	102,661,960.11
Building improvements	43,498,152.72	-	1,276,919.65	-	-	-	44,775,072.37
Building and equipment on leased space	402,805.83	-	40,760.01	-	-	-	443,565.84
Operating equipment	704,315,444.81	33,409,941.43	41,083,703.87	8,353,830.71	-	912,359.35	702,723,017.19
Office equipment	74,771,017.97	-	967,952.72	264,670.47	-	95,229.36	75,379,070.86
Furniture and fixtures	71,719,065.88	-	5,450,066.06	-	-	354,953.97	76,814,177.97
Vehicles	23,265,700.10	5,217,066.88	2,145,496.53	3,962,692.75	-	-	16,231,437.00
<b>Total</b>	<b>1,011,527,079.78</b>	<b>38,627,008.31</b>	<b>60,805,024.87</b>	<b>12,581,193.93</b>	<b>733,058.39</b>	<b>1,362,542.68</b>	<b>1,019,028,301.34</b>
Allowance for impairment	7,216,951.58	-	-	-	-	-	7,216,951.58
<b>Net booked value</b>	<b>635,875,711.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>636,403,777.29</b>

Unit : Baht					
Separate financial statements					
Movement during the year					
	As at January 1, 2020	Classification of property, plant and equipment to right- of-use assets	Increase	Decrease	As at December 31, 2020
<b>Cost</b>					
Land	390,000.00	-	-	-	390,000.00
Buildings	75,375,926.66	-	89,995.00	-	75,465,921.66
Building improvements	35,634,158.78	-	43,600.00	-	35,677,758.78
Operating equipment	53,262,107.32	-	1,599,182.06	(1,886,993.84)	52,974,295.54
Office equipment	14,425,464.51	-	557,528.00	-	14,982,992.51
Vehicles	10,054,243.00	(8,757,009.35)	2,803,738.32	(2,803,738.32)	1,297,233.65
<b>Total</b>	<b>189,141,900.27</b>	<b>(8,757,009.35)</b>	<b>5,094,043.38</b>	<b>(4,690,732.16)</b>	<b>180,788,202.14</b>
<b>Accumulated depreciation</b>					
Buildings	22,002,767.07	-	3,788,449.18	-	25,791,216.25
Building improvements	34,995,643.20	-	317,600.30	-	35,313,243.50
Operating equipment	48,143,452.45	-	1,669,915.21	(1,885,258.44)	47,928,109.22
Office equipment	14,216,147.58	-	186,397.15	-	14,402,544.73
Vehicles	2,663,539.54	(1,859,073.76)	507,173.59	(247,207.45)	1,064,431.92
<b>Total</b>	<b>122,021,549.84</b>	<b>(1,859,073.76)</b>	<b>6,469,535.43</b>	<b>(2,132,465.89)</b>	<b>124,499,545.62</b>
<b>Allowance for impairment</b>	<b>2,998,198.88</b>				<b>2,998,198.88</b>
<b>Net booked value</b>	<b>64,122,151.55</b>				<b>53,290,457.64</b>

During the year 2020, the Group hired an independent appraiser to assess the land price according to the appraisal report of an independent appraiser dated December 28, 2020 using the market approach method. As a result, the surplus from land revaluation increased by Baht 122.40 million and recorded under "Land revaluation surplus", which in the statement of other comprehensive income.

Depreciations for the years ended December 31, 2020 and 2019 in the consolidated financial statements of Baht 60.81 million and Baht 104.53 million, respectively, and depreciations in the separate financial statements of Baht 6.47 million and Baht 11.05 million, respectively, are included in the statements of profit or loss.

As at December 31, 2020 and 2019, the Group's equipment and vehicles amounting to Baht 695.27 million and Baht 612.18 million, respectively, and the Company's equipment and vehicles amounting to Baht 95.46 million and Baht 94.27 million, respectively, were 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.

## 16. INTANGIBLE ASSETS – NET

Intangible assets as at December 31, 2020, consisted of:

Unit : Baht					
Consolidated financial statements					
Movements during the year					
	As at January 1, 2020	Classification of property, plant and equipment to right- of-use assets	Increase	Decrease	As at December 31, 2020
<b>Cost</b>					
Computer software	13,742,260.18	-	-	-	13,742,260.18
License fee	229,497.54	-	-	-	229,497.54
Development show Himmaphan Avatar	31,723,875.78	186,915.89	19,500.00	31,704,375.78	186,915.89
Computer software under development	46,000.00	-	-	-	46,000.00
<b>Total</b>	<b>45,741,633.50</b>	<b>186,915.89</b>	<b>19,500.00</b>	<b>31,704,375.78</b>	<b>14,204,673.61</b>
<b>Accumulated amortization</b>					
Computer software	11,263,722.38	786,613.90	-	-	12,050,669.28
License fee	228,935.72	11,544.12	-	-	240,479.84
Development show Himmaphan Avatar	12,811,086.02	2,733,792.84	3,781.16	15,540,585.90	511.80
<b>Total</b>	<b>24,303,744.12</b>	<b>3,531,950.86</b>	<b>3,781.16</b>	<b>15,540,585.90</b>	<b>12,291,327.92</b>
<b>Net booked value</b>	<b>21,437,889.38</b>				<b>1,913,345.69</b>

Unit : Baht				
Separate financial statements				
Movements during the year				
	As at January 1, 2020	Increase	Decrease / transfer	As at December 31, 2020
<b>Cost</b>				
Computer software	3,044,000.00	-	-	3,044,000.00
Development show				
Himmaphan Avatar	-	186,915.89	-	186,915.89
<b>Total</b>	<b>3,044,000.00</b>	<b>186,915.89</b>	<b>-</b>	<b>3,230,915.89</b>
<b>Accumulated amortization</b>				
Computer software	463,181.36	609,799.92	-	1,072,961.28
Development show				
Himmaphan Avatar	-	511.80	-	511.80
<b>Total</b>	<b>463,181.36</b>	<b>610,311.72</b>	<b>-</b>	<b>1,073,493.08</b>
<b>Net booked value</b>	<b>2,580,818.64</b>			<b>2,157,422.81</b>

Amortization for the years ended December 31, 2020 and 2019, in the consolidated financial statements of Baht 3.52 million and Baht 3.44 million, respectively, and depreciations in the separate financial statements of Baht 0.61 million and Baht 0.46 million, respectively, are included in the statements of profit or loss.

## 17. DEFERRED TAX ASSETS AND LIABILITIES - NET

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

Unit: Thousands Baht						
Consolidated financial statements						
As at December 31, 2019	TFRS 9	As at January 1, 2020	Movement increase (decrease)		As at December 31, 2020	
			Profit or loss	Other comprehensive income		
<b>Deferred tax assets :</b>						
Allowance for doubt full accounts	836	1,225	2,061	(939)	-	1,123
Loss on inventory devaluation	173	-	173	-	-	172
Allowance for impairment	789	-	789	-	-	790
Provision for employee Benefit obligations	10,555	-	10,555	(2,879)	(2,095)	5,581
Provision	360	-	360	1,000	-	1,360
Depreciation of supply	186	-	186	(185)	-	-
Loss carry forward	-	-	-	38,430	-	38,430
Depreciation	2,085	-	2,085	2,673	-	4,758
<b>Total Deferred tax assets</b>	<b>14,984</b>	<b>1,225</b>	<b>16,209</b>	<b>38,100</b>	<b>(2,095)</b>	<b>52,214</b>
<b>Deferred tax liabilities :</b>						
Surplus on land revaluation	30,009	-	30,009	(1,060)	30,599	59,548
	15,025	-	13,800	(39,160)	32,694	7,334
<b>Deferred tax assets - net</b>	<b>6,372</b>	<b>1,225</b>	<b>7,597</b>	<b>20,498</b>	<b>568</b>	<b>28,663</b>
<b>Deferred tax liabilities - net</b>	<b>21,397</b>	<b>-</b>	<b>21,397</b>	<b>(18,662)</b>	<b>33,262</b>	<b>35,997</b>
	<b>15,025</b>	<b>(1,225)</b>	<b>13,800</b>	<b>(39,160)</b>	<b>32,694</b>	<b>7,334</b>

Unit: Thousands Baht

Consolidated financial statements						
As at December 31, 2019	TFRS 9	As at January 1, 2020	Movement increase (decrease)		As at December 31, 2020	
			Profit or loss	Other comprehensive income		
Deferred tax assets :						
Allowance for doubtful accounts	-	62	62	47	-	109
Allowance for impairment	600	-	600	-	-	600
Provision for employee benefit obligations	3,421	-	3,421	(2,408)	506	1,519
Provision	360	-	360	-	-	360
Tax loss carry forward	-	-	-	22,653	-	22,653
<b>Total Deferred tax assets</b>	<b>4,381</b>	<b>62</b>	<b>4,443</b>	<b>20,292</b>	<b>506</b>	<b>25,241</b>

Tax (income) expenses for the years ended December 31, are as follows:

Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit (loss) before income tax	(170,808)	117,126	(65,585)	57,057
Income tax rate	20%	20%	20%	20%
Current income tax as tax rate	(34,162)	23,425	(13,117)	11,411
Non-deductible expenses by the Revenue Code	11,970	395	8,941	(742)
Double expenses by the Revenue Code	(12,622)	(2,576)	(11,072)	(164)
Dividend income	-	-	(5,044)	(6,383)
Inter-company transactions	(4,637)	1,327	-	-
Share of profit of investment in joint ventures	-	(9,143)	-	-
Gain on business combinations	-	(3,564)	-	-
Unutilized tax loss carry forward	1,797	2,153	-	-
Utilized tax loss carry forward unrecorded	-	(389)	-	-
Tax (income) expenses	(37,654)	11,628	(20,292)	4,122
The average effective tax rate	22%	10%	31%	7%

The Group have unused tax loss carry forward as of December 31, 2020, amounting to Baht 37.65 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 the years ended December 31, 2020 and 2019.

## 18. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions as at December 31, consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Bank overdrafts	41,304,739.40	18,610,703.05	19,950,515.12	5,560,586.16
Promissory notes	252,600,000.00	230,000,000.00	167,600,000.00	153,000,000.00
Less discount	(798,580.49)	(940,922.18)	(456,002.00)	(545,893.94)
Promissory notes - net	251,801,419.51	229,059,077.82	167,143,998.00	152,454,106.06
<b>Total bank overdrafts and short-term loans from financial institutions</b>	<b>293,106,158.91</b>	<b>247,699,780.87</b>	<b>187,094,513.12</b>	<b>158,014,692.22</b>

As at December 31, 2020 and 2019, the Group had bank overdrafts and loans facilities as follows: -

Unit: Million Baht

	2020	2019
	CMO Public Company Limited and subsidiaries	751.20
CMO Public Company Limited	379.00	359.00

As at December 31, 2020 and December 31, 2019, 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's land and constructions, restricted deposits at bank, and guarantees by some director of the Group.

## 19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade payables				
Trade payables - related parties	-	-	39,369,762.52	18,691,717.65
Trade payables - other	124,507,302.93	116,517,990.72	88,205,370.44	55,034,715.63
<b>Total trade payables</b>	<b>124,507,302.93</b>	<b>116,517,990.72</b>	<b>127,575,132.96</b>	<b>73,726,433.28</b>
Other current payables				
Other current payables	1,953,833.51	4,025,606.47	838,573.26	633,923.39
Accrued expenses	5,945,038.03	11,757,226.99	2,362,959.13	2,612,361.45
Accrued withholding tax	2,720,109.34	6,319,717.67	1,766,140.77	4,198,855.38
Advance interest from related parties	-	-	18,588.80	-
Accounts payable for purchases of fixed assets	272,678.80	6,617,945.12	267,863.80	66,982.00
Unearned income received from customers	28,894,638.89	6,872,568.32	18,042,836.05	3,664,373.69
Revenue Department payable	2,020,174.39	5,312,897.30	-	2,866,413.20
Undue output VAT	13,247,388.45	17,641,358.32	7,619,814.39	6,688,572.21
Retention	1,527,264.32	2,842,748.63	1,487,012.72	895,671.00
Provisions	10,050,776.18	1,800,000.00	1,800,000.00	1,800,000.00
Other	2,672,895.10	5,069,910.02	269,410.00	329,558.00
<b>Total other current payables</b>	<b>69,304,797.01</b>	<b>68,259,978.84</b>	<b>34,473,198.92</b>	<b>23,756,710.32</b>
<b>Total trade and other current payables</b>	<b>193,812,099.94</b>	<b>184,777,969.56</b>	<b>162,048,331.88</b>	<b>97,483,143.60</b>



## 20. LEASE LIABILITIES - NET

Lease liabilities as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Due within 1 year				
Minimum payments	28,756,766.21	33,256,836.91	3,812,923.67	2,032,598.15
Deferred interest	(2,963,180.07)	(2,444,499.15)	(1,352,970.27)	(248,350.47)
Present value of minimum payment	25,793,586.14	30,812,337.76	2,459,953.40	1,784,247.68
Due over 1 year not exceeding 5 years				
Minimum payments	35,461,502.11	27,278,468.08	9,788,318.18	2,824,633.63
Deferred interest	(2,641,165.54)	(1,134,831.23)	(4,272,666.81)	(195,033.84)
Present value of minimum payment	32,820,336.57	26,143,636.85	5,515,651.37	2,629,599.79
Due over 5 year				
Minimum payments	4,539,500.00	-	19,844,080.00	-
Deferred interest	(554,144.44)	-	(4,579,933.47)	-
Present value of minimum payment	3,985,355.56	-	15,264,146.53	-
Total Present value of minimum payment over 1 year	36,805,692.13	26,143,636.85	20,779,797.90	2,629,599.79
Net book value of equipment under leases liabilities	72,341,382.31	81,535,058.34	24,721,986.03	7,262,745.89

The Company has entered into lease agreements of land, building, and building improvement with a subsidiary. For the period of the lease agreement for 14-15 years. The Group entered into lease agreements with a bank and certain companies for 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.

## 21. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Long-term loans from financial institutions as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Long-term loans from banks	83,187,057.77	56,313,697.56	27,267,057.77	15,683,697.56
Less current portion	(36,821,302.33)	(34,875,702.35)	(11,921,302.33)	(15,215,702.35)
Long-term loans - net	46,365,755.44	21,437,995.21	15,345,755.44	467,995.21

All long-term loans from financial institutions are guaranteed by a mortgage certain of the Group's land and constructions, restricted deposits at banks, and guarantees by some director of the Group.

Movement in the long-term loans during the years ended December 31, are summarized below.

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Balance as at January 1,	56,313,697.56	69,258,529.08	15,683,697.56	36,608,696.08
Increase during the year	37,500,000.00	31,200,000.00	16,500,000.00	-
Decrease during the year	(10,626,639.79)	(44,144,831.52)	(4,916,639.79)	(20,924,998.52)
Balance as at December 31,	83,187,057.77	56,313,697.56	27,267,057.77	15,683,697.56

### The Company

As at December 31, 2020 and 2019, the Company's long-term loans from banks carried interest at 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 December 31, 2020 and 2019, the subsidiaries' long-term loans from banks carried interest at 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.

During the year 2020, the Group entered addendum agreements with financial institutions to amend repayment conditions for long-term loans. Under the addendum agreements, the principal has been suspended for 4 - 12 months and the interest has been suspended for 4 -6 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 institution are guaranteed by a mortgage of the Company's and its subsidiary's land and constructions, pledge of fixed deposits, and guarantees by some director of the Group.

## 22. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movement of the present value of non-current provision for employee benefit for the years ended December 31, is as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Non-current provisions for employee benefit at beginning of years</b>	52,774,168.04	30,139,531.00	17,104,624.48	8,491,333.00
Included in profit or loss:				
Current service cost	4,384,028.64	3,197,188.98	659,349.06	644,629.16
Past service cost	-	10,723,792.69	-	4,045,703.38
Interest cost	1,144,840.59	1,040,591.09	277,402.21	311,375.18
Included in other comprehensive income:				
Actuarial losses arising from				
Demographic assumptions changes	22,497.26	1,380,470.57	-	1,079,561.31
Financial assumptions changes	2,947,571.35	1,115,709.60	704,974.00	117,124.98
Experience adjustments	(13,442,893.97)	5,572,199.07	1,822,882.40	2,414,897.47
Benefit paid during the years	(19,921,928.00)	(395,314.96)	(12,978,973.33)	-
<b>Non-current provisions for employee benefit at end of years</b>	<b>27,908,283.91</b>	<b>52,774,168.04</b>	<b>7,590,258.82</b>	<b>17,104,624.48</b>

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

Principal actuarial assumptions at the valuation date are as follow:

	(Percentage %)/annum			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	1.36-2.13	2.47-3.48	1.49	2.47
Future salary increase rate	4-6	4-6	5	5
Mortality rate	105	105	105	105
	of Thai Mortality Ordinary Tables of 2017	of Thai Mortality Ordinary Tables of 2017	of Thai Mortality Ordinary Tables of 2017	of Thai Mortality Ordinary Tables of 2017

The result of sensitivity analysis for significant assumptions that affect the present value of the non-current provisions for employee benefit as at December 31, 2020 are summarized below:

	Rate	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		Increase	Decrease	Increase	Decrease
Discount rate	1%	(2,892,843.05)	3,369,589.87	(751,610.43)	866,920.14
Salary rate increases in the future	1%	3,095,170.54	(2,719,447.23)	780,967.68	(693,287.77)
Turnover rate	20%	(3,981,064.42)	5,281,068.79	(1,734,591.17)	2,513,938.93

As at December 31, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Within 1 year	65,000.00	17,202,197.54	-	11,422,845.00
Over 1 year but not over 5 years	14,070,031.19	13,716,817.02	8,390,682.88	2,207,265.91
Over 5 years	80,027,023.54	90,040,028.96	16,828,909.86	14,169,331.49

On April 5, 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from May 5, 2019. This change is considered a post-employment benefits plan amendment. The Company and its subsidiaries reflected the effect of the change by recognising past service costs as expenses in the income statement of the period in which the law is effective, which is the second quarter of 2019.

## 23. LEGAL RESERVE

In compliance with the Public Company Act, B.E. 2535 (1992), the Company set aside as a legal reserve at least 5% of its net profit until the reserve equal 10% of the authorized share capital. This reserve is not available for dividend distribution.

## 24. DIVIDEND PAYMENT

Board of Directors' Meeting No. 3/2020, held on April 15, 2020, resolved to pay an interim dividend from its operating result for the year ended December 31, 2019 for 255,462,733 shares at the rate of Baht 0.075 per share, amounting Baht 19.16 million. The Record Date to determine the name of shareholders who are entitled to receive the interim dividend has been changed to April 23, 2020. The interim dividend was paid on May 15, 2020. The interim dividend has paid on May 15, 2020. The interim dividend had been proposed to The Annual General Meeting of Shareholders for acknowledgement on May 11, 2020.

Pursuant to the Meeting of Board of Directors No.2/2019, held on May 10, 2019, approved to pay the interim dividend from the profit for the three-month period ended March 31, 2019 to shareholders whose name appeared in the shareholder registration book on May 28, 2019 of Baht 0.13 per share, totaling Baht 33.21 million. The dividend was paid on June 7, 2019. The interim dividend had been proposed to The Annual General Meeting of Shareholders for acknowledgement on May 11, 2020.

## 25. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, are as follows:

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cost of service	525.20	816.34	328.32	366.13
Employee benefits	222.40	284.30	108.99	129.46
Depreciation and amortization	88.71	107.97	8.84	11.51
Advertising fee	1.03	1.36	0.79	0.68
Management compensation	48.40	66.41	26.01	34.31
Allowance for Doubtful Accounts	10.45	3.52	3.84	0.97

## 26. 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 years ended December 31, 2020

Unit : Thousands Baht								
Consolidated Financial Statements								
	Organizer	Rental Equipment	Installation supplies Production of Media	and Electrical	Theme park	Show (discontinued operations)	Eliminated	Total
Revenues								
Marketing and Promotion Events	84,762							
Trade Shows and Exhibitions	26,985							
Public Events	109,086							
Professional Exhibition Organizer	14,505							
Meeting	4,735							
Museum	264,248							
<b>Total</b>	<b>504,321</b>	<b>153,150</b>	<b>29,950</b>	<b>109,065</b>	<b>6,772</b>	<b>-</b>	<b>(85,304)</b>	<b>717,954</b>
Cost of services								(694,754)
Gross profit								23,200
Other income								9,293
Distribution costs								(9,856)
Administrative expenses								(192,690)
Finance costs								(20,973)
Gain on disposal of investment in subsidiary								20,218
loss before income tax								(170,808)
Tax income								37,654
loss for the year	(48,542)	(72,130)	(3,126)	(1,378)	(5,502)	(22,101)	19,625	(133,154)
Profit attributable to Equity holders of the Company								(129,983)
Non-controlling interests								(3,171)
								(133,154)
<b>As at December 31, 2020</b>								
Trade and other receivables-net	219,881	58,687	9,095	30,209	388	20,763	(77,450)	261,573
Property plant and equipment-net	59,087	399,064	28,286	1,086	481	610	152,790	636,404
Other	513,856	120,624	13,103	43,785	1,440	25,978	(394,285)	324,501
<b>Total Assets</b>	<b>787,824</b>	<b>578,375</b>	<b>50,484</b>	<b>75,080</b>	<b>2,309</b>	<b>47,351</b>	<b>(318,945)</b>	<b>1,222,478</b>

For the years ended December 31, 2019

Unit : Thousands Baht								
Consolidated Financial Statements								
	Organizer	Rental Equipment	Installation supplies Production of Media	and Electrical	Theme park	Show (discontinued operations)	Eliminated	Total
Revenues								
Marketing and Promotion Events	187,414							
Trade Shows and Exhibitions	156,614							
Public Events	278,878							
Professional Exhibition Organizer	21,316							
Meeting	36,323							
Museum	58,408							
<b>Total</b>	<b>732,948</b>	<b>428,779</b>	<b>41,846</b>	<b>192,779</b>	<b>22,686</b>	<b>-</b>	<b>(80,935)</b>	<b>1,338,103</b>
Cost of services								(1,056,312)
Gross profit								281,791
Other income								13,603
Distribution costs								(11,431)
Administrative expenses								(203,391)
Finance costs								(22,267)
Share of profit from investments in joint ventures								45,714
Gain on business combinations								13,107
Profit before income tax								117,126
Tax expenses								(11,628)
Profit for the year	65,383	15,387	(536)	11,961	(10,890)	(679)	29,124	105,498
Profit attributable to Equity holders of the Company								94,361
Non-controlling interests								11,137
								105,498
<b>As at December 31, 2019</b>								
Trade and other receivables-net	166,850	120,228	16,651	20,243	313	23,847	(47,999)	300,133
Property plant and equipment-net	65,034	373,540	32,199	19,088	1,634	54,234	90,147	635,876
Other	509,811	119,139	6,212	30,888	4,484	47,054	(479,380)	238,208
<b>Total Assets</b>	<b>741,695</b>	<b>612,907</b>	<b>55,062</b>	<b>70,219</b>	<b>6,431</b>	<b>125,135</b>	<b>(437,232)</b>	<b>1,174,217</b>

## 27. FINANCIAL INSTRUMENTS

### Financial Risk Management

The Group is exposed to risks from changes in market interest rates, and from nonperformance of contractual obligations by counterparties. The Group does not use derivative instruments to manage such risks. They do not hold or issue derivative instruments for speculative or trading purposes.

### Interest rate risk

The interest rate risk constitutes future movements in market interest rates that will affect the results of the Group's operations and its cash flows. The Group's exposure to interest rate risk relates primarily to its deposits with, loan to related parties, loans from financial institutions, and loans from related parties.

Since the majority of these financial assets and liabilities are short-term and long-term loans bear floating interest rates, the Group's believe that there will be no material impact on their respective financial statements.

As at December 31, 2020 and 2019, significant financial assets and liabilities, classified by type of interest rate, are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on their maturity dates, or the repricing date if this occurs before the maturity date.

Unit : Million Baht							
Consolidated Financial Statements							
As at December 31, 2020							
	Fixed interest rates		Floating interest rate		Non-interest bearing	Total	Average interest rate (% per annum)
	Within 1 Year	Over 1 Year	Within 1 Year	Over 1 Year			
<b>Financial assets</b>							
Cash and cash equivalents	-	-	64.40	-	4.17	68.57	0.13 - 0.50
Trade and other current receivables - net	-	-	-	-	261.57	261.57	-
Restricted deposits at banks	-	-	-	19.59	-	19.59	0.24 - 1.10
Trade receivables under the process of repayment - net	-	-	-	-	2.97	2.97	-
	-	-	64.40	19.59	268.71	352.70	
<b>Financial liabilities</b>							
Bank overdrafts and short-term loans from financial institutions	-	-	293.11	-	-	293.11	4.475 - 5.875
Trade and other current payables	-	-	-	-	193.81	193.81	-
Lease liabilities	25.79	36.81	-	-	-	62.60	2.07 - 8.37
Long-term loans from financial institutions	-	-	36.82	46.37	-	83.19	2.00 - 6.00
	25.79	36.81	329.93	46.37	193.81	632.71	

Unit : Million Baht							
Separate Financial Statements							
As at December 31, 2020							
	Fixed interest rates		Floating interest rate		Non-interest bearing	Total	Average interest rate (% per annum)
	Within 1 Year	Over 1 Year	Within 1 Year	Over 1 Year			
<b>Financial assets</b>							
Cash and cash equivalents	-	-	38.43	-	0.14	38.57	0.13 - 0.50
Trade and other current receivables - net	-	-	-	-	200.46	200.46	-
Short-term loans to related parties	-	-	64.72	-	-	64.72	6.875 - 7.875
Restricted deposits at banks	-	-	-	12.12	-	12.12	0.24 - 1.10
Trade receivables under the process of repayment - net	-	9.00	-	-	-	9.00	8.375
	-	9.00	103.15	12.12	200.60	324.87	
<b>Financial liabilities</b>							
Bank overdrafts and short-term loans from financial institutions	-	-	187.09	-	-	187.09	4.475 - 5.875
Trade and other current payables	-	-	-	-	162.05	162.05	-
Lease liabilities	2.46	20.78	-	-	-	23.24	1.24 - 8.36
Long-term loans from financial institutions	-	-	11.92	15.35	-	27.27	2.00 - 6.00
Loans from related parties	-	-	5.00	-	-	5.00	6.875 - 7.875
	2.46	20.78	204.01	15.35	162.05	404.65	

Unit : Million Baht							
Consolidated Financial Statements							
As at December 31, 2019							
	Fixed interest rates		Floating interest rate		Non-interest bearing	Average interest rate	
	Within 1 Year	Over 1 Year	Within 1 Year	Over 1 Year			
					Total	(% per annum)	
<b>Financial assets</b>							
Cash and cash equivalents	-	-	57.38	-	1.22	58.60	0.13 - 0.70
Trade and other current receivables - net	-	-	-	-	300.13	300.13	-
Restricted deposits at banks	-	-	12.45	-	-	12.45	0.24 - 1.10
	-	-	69.83	-	301.35	371.18	
<b>Financial liabilities</b>							
Bank overdrafts and short-term loans from financial institutions	-	-	247.70	-	-	247.70	5.5 - 6.875
Trade and other current payables	-	-	-	-	184.78	184.78	-
Lease liabilities	30.81	26.14	-	-	-	56.95	1.24 - 8.36
Long-term loans from financial institutions	-	-	34.88	21.44	-	56.32	6.00
	30.81	26.14	282.58	21.44	184.78	545.75	

Unit : Million Baht							
Separate Financial Statements							
As at December 31, 2019							
	Fixed interest rates		Floating interest rate		Non-interest bearing	Average interest rate	
	Within 1 Year	Over 1 Year	Within 1 Year	Over 1 Year			
					Total	(% per annum)	
<b>Financial assets</b>							
Cash and cash equivalents	-	-	11.99	-	0.07	12.06	0.13 - 0.70
Trade and other current receivables - net	-	-	-	-	136.14	136.14	-
Finance lease receivables	5.41	4.02	-	-	-	9.43	8.375
Short-term loans to related parties	-	-	85.74	-	-	85.74	6.875 - 7.875
Restricted deposits at banks	-	-	-	5.45	-	5.45	0.24 - 1.10
Long-term loans to related parties - net				30.27		30.27	6.875 - 7.875
	5.41	4.02	97.73	35.72	136.21	279.09	
<b>Financial liabilities</b>							
Bank overdrafts and short-term loans from financial institutions	-	-	158.01	-	-	158.01	5.5 - 6.875
Trade and other current payables	-	-	-	-	97.48	97.48	-
Lease liabilities	1.78	2.63	-	-	-	4.41	1.24 - 8.36
Long-term loans from financial institutions	-	-	15.22	0.47	-	15.69	6.00
	1.78	2.63	173.23	0.47	97.48	275.59	

#### Foreign currency risk

Foreign exchange rate risk arises from purchasing equipment in foreign currency. The management believes that the Group's foreign exchange rate risk is minimal, so there is no any contract to hedge such risk.

#### Credit Risk

The Group provides credit terms to each customer after confirming her credit worthiness. The collection of accounts receivables is closely monitored and will focus on the overdue receivables and the Group will make a provision for accounts receivable that is overdue. Presently, the Group's management believe that there is no significant loss arising from the uncollected receivables

#### Fair value of financial instruments

Given that part of financial assets and financial liabilities are short-term or bearing interest rate closely to market rate, and loans denominated in Thai Baht bearing the market interest rates, the Group's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value.

#### Capital management

Group Management has a capital management policy to maintain a strong capital base by emphasis on planning and determining operating strategies that result in good business performance and sustained cash flow management. In addition, the Group considers investing in projects which have good rates of return, appropriate working capital management, strong financial position and appropriate investment structure so as to sustain future operations and to maintain the interests and confidence of shareholders, investors, creditors and other parties.

#### 28. PROVIDENT FUND

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2552. Both employees and the Company contribute to the fund on a monthly basis at the rate of 3% - 15% of 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. Total contributions by the Group for the years ended December 31, 2020 and 2019 amounted to approximately Baht 1.79 million and Baht 8.09 million respectively, in the consolidated financial statement, and amounted to Baht 1.03 million and Baht 3.88 million respectively, in the separated financial statement.

#### 29. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2020 and 2019, the Group has contingent liabilities in relation to letters of guarantee issued by banks amounting to Baht 223.76 million and Baht 85.94 million, respectively.

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

As at December 31, 2020 and 2019, the Group had obligations to render lease payments in the future as follow:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Due within 1 year	0.16	1.52	0.05	0.09
Due over 1 year but not over 5 years	-	0.44	-	0.02
<b>Total</b>	<b>0.16</b>	<b>1.96</b>	<b>0.05</b>	<b>0.11</b>

#### 30. LITIGATION

As of December 31, 2020, the Company and the subsidiary were sued by 24 employees of the subsidiary in the Central Labor Court for the termination of employment without complying with the labor contract with compensation claim of Baht 30.89 million. The group management and legal counsel representing both the Company and the subsidiary believe the case will not create material damages in exceed the amount already provided.

#### 31. RECLASSIFICATION OF ACCOUNTS

The Company has reclassified certain accounts in the statement of financial position as at December 31, 2019 to conform to presentation of the financial statement of current year as follows:

	Unit: Baht		
	Consolidated financial statements		
	Before reclassification	Reclassification	After reclassification
Current tax assets	-	102,665,453.00	102,665,453.00
Non-current assets	111,338,011.77	(102,665,453.00)	8,672,558.77

	Unit: Baht		
	Separate financial statements		
	Before reclassification	Reclassification	After reclassification
Current tax assets	-	74,524,000.59	74,524,000.59
Non-current assets	81,543,347.01	(74,524,000.59)	7,019,346.42

#### 32. APPROVAL OF THE FINANCIAL STATEMENT

These financial statements have been approved by the Board of Directors for issuance on February 22, 2021.



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# APPENDIX

# Attachment 1

Attachment 1.1 Information of Board of Director and Executive Management of CMO Public Company Limited as at December 31, 2020

Name	Age	Education	No. of share As of 23 April 2020	Relationship	Working Experience last 5 years		
					Year	Position	Company
1. Miss Anusra Chittmittrapap - Chairman of the board (Independent Director) - Audit Committee	67	- Bachelor of Communication Arts. Chulalongkorn University - Certified Degree, King Prajadhipok's Institute (2005) - Thai Institute of Director Program (IOD) - Charter Director Class 2014 - Role of the Compensation Committee 2014 (RCC) - Director Certification Program 2011 (DCP)	None	-	2016-Present 2020-Present 2017-2018 2020-Present 2015-Present 2018-Present 2015-2016 2015 2014-2015 2011-2014	- Chairman of the board (Independent Director) and Audit Committee - Vice Chairman of the board (Independent Director) and Audit Committee - Independent Director - Subcommittee of Corporate Governance - Advisor - Advisor - Director - Chairman - Vice Chairman - President & CEO	- CMO Public Company Limited - Sritrang Public Company Limited - Sritrang Public Company Limited - The Civil Aviation Authority of Thailand - Berli Jucker Public Company Limited - Banpu Infinergy Co., Ltd. - Queen Sirikit Botanic Garden Organization - Thailandpost Distribution Co., Ltd. - Thailandpost Co., Ltd. - Thailandpost Co., Ltd.
2. Mr. Anant Gatepithaya - Chairman of the Audit Committee - Chairman of the Risk Management Committee - Independent Director	69	- MM , Graduate Institute of Business Administration of Chulalongkorn University (SASIN) - M.B.A. (Management) Commerce Faculty of Commerce and Accountancy Thammasat University - BA (Statistics) Commerce Faculty of Commerce and Accountancy Chulalongkorn University - SBM 9/2020 - O-War Room 2/2020 - R-ACF 1/2019 - R-CF 1/2019 - NDC 1/2019 - R-ACF 1/2017 - M-DBT 2/2017 - NDC 1/2017 - M-AGM 1/2017 - R-DF 1/2017 - M-DLB 2/2017 - National Director Conference 2016 - RCL 1/2015 - C-Conference 1/2014 - AACP 17/2014 - RMP 1/2013 - AGM 1/2013 - HRP 2/2012 - QFR 1/2006 - DAP 7/2004 - ACP 2/2004 - DCP 17/2002	240,000 shares (0.094%)	-	2003-Present 2020-Present 2007-Present 2004-Present 2001-Present 2008-Present 2000-Present	- Chairman of the Audit Committee, Chairman of the Risk Management Committee and Independent Director - Independent Director and Member of the Audit Committee - Independent Director, Member of the Audit Committee / Chairman of the Risk Management Committee / Director of the Nomination and Compensation Committee - Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee - Independent Director and Member of the Audit Committee - Chairman	- CMO Public Company Limited - Nam Seng Insurance Public Company Limited - Raja Ferry Port Public Company Limited - Fortune Parts Industry Public Company Limited - Supalai Public Company Limited - Zeer Property Public Company Limited - The Brilliant Solution Co., Ltd.
3. Mr. Sermkhun Kunawong - Chief Executive Officer - Director	60	- BCA, Chulalongkorn University - DAP 10/2004	65,641,332 share (25.695%)	Relative of (Mr. Chalay Kunawong)	2003-Present 2020-Present 2017-Present 2015-Present 2014-Present 2008-Present 2003-Present 1986-Present	- Chief Executive Officer And Director - Chairman - Chairman - Chairman - Director - Chairman - Chairman	- CMO Public Company Limited - Muse K Agency Co., Ltd. - Imaginia Co., Ltd - Muse Corporation Co., Ltd. - Momentum S Co., Ltd. - Exposition Technology Co., Ltd. - PM Center Co., Ltd. - The Eyes Co., Ltd.

Attachment 1.1 Information of Board of Director and Executive Management of CMO Public Company Limited as at December 31, 2020

Name	Age	Education	No. of share As of 23 April 2020	Relationship	Working Experience last 5 years		
					Year	Position	Company
4. Mr. Netipong Wichitwechkarn - Audit Committee - Independent Director	57	- Master of Laws, Harvard University – Harvard Law School - Master of Laws, University of Chicago Law School - DAP 143/2017	None	-	2016-Present 2002-Present 2002-Present 2003-Present 2003-Present 2004-Present 2004-Present 2004-Present 2015-Present	- Audit Committee and Independent Director - Director - Director - Director - Director - Director - Director - Director - Director	- CMO Public Company Limited - IHS Tong nan co., Ltd - Tong nan Holdings Co., Ltd. - Cavalino Holdings Co., Ltd. - Tevalai Co., Ltd. - Royal Advocates International Co., Ltd. - Vija (Holdings) Co., Ltd. - IHS (Thailand) Co., Ltd - Malaiwana Hill Co., Ltd.
5. Mr. Chalay Kunawong - Director	65	- Ph.D. in Philosophy, The Ohio State University - DAP 111/2014	None	Relative of (Mr. Sermkhun Kunawong)	2013-Present 2020-Present 2017-Present 2015-Present 2014-Present 2003-Present 1986-Present 1990-Present	- Director - Director - Director - Director - Director - Director - Director - Managing Director	- CMO Public Company Limited - MUSE K Agency Co., Ltd. - Imaginia Co., Ltd. - Muse Corporation Co., Ltd. - Momentum S Co., Ltd. - PM Center Co., Ltd. - The Eyes Co., Ltd - Ongsa Architects Co., Ltd.
6. Mr. Upathum Nisitsukcharoen - Director	56	- Faculty of Architecture, Chulalongkorn University, Bachelor's degree of Industrial design	41,206,300 share (16.13%)	-	2017-Present 2018-Present 2017-Present 2017-Present 2016-Present 2013-Present 1990-Present	- Director - Director - Director - Director - Director - Director - Chairman	- CMO Public Company Limited - Breathtaking Co.,Ltd - Phenomoeon Creation Co.,Ltd - Ignition Co., Ltd. - FWR Co., Ltd. - Work Right Joint venture - Rightman Co., Ltd.
7. Miss Piyamart Yongsirichaisakul - Chief Financial Officer	42	- International Business Management, Business school University of Surrey, UK - FPSC 19/2008 - CSP 33/2009 - EMT 15/2009	25 share (0.00001%)	-	2020-Present 2019-2020 2016-2019 2009-2019	- Chief Financial Officer - Chief Financial Officer - Chief Financial Officer - Company Secretary	- CMO Public Company Limited - PRTR Group Co., Ltd. - CMO Public Company Limited - CMO Public Company Limited
8. Miss Jutiporn Mingkwanrungrueng - Managing Director	48	- Master of Business Administration at Queensland University of Technology, Australia	6,250 share (0.002%)	-	2012-Present 2007-2012	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited
9. Mr. Mongkol Silthumpitug - Managing Director	48	- Bachelor of Communication Arts, Payap University	None	-	2013-Present 2004-2013	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited
10. Miss Wanna Issarangkul Na Ayutaya - Managing Director	46	- Interior Architecture Education, King Mongkut's Institute of Technology - Master of Public Administration, Nida	None	-	2015-Present 2007-2014	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited
11. Miss Thanapom Phetluan - Managing Director	49	- Bachelor of Communication Arts, Bangkok University	None	-	2017-Present 2015-2016	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited
12. Miss Chanasa Dermsombull - Managing Director	46	- Bachelor of Journalism and mass Communication Arts, Thammasat University	None	-	2017-Present 2015-2016	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited
13. Miss Nantiya Sowapast - Accounting Director	44	- Bachelor's Degree of Business Administration (Accounting), Ramkhamhaeng University - Master's Degree of Business Administration (Accounting), Ramkhamhaeng University - CPD	125 shares (0.00005%)	-	2020-Present 2015-2019	- Accounting Director - Senior Accounting Manager	- CMO Public Company Limited - CMO Public Company Limited



Attachment 1.2 Information of Board of Directors,  
Executive Managements and Director who have Authorize to Sign of CMO Public Company Limited  
and Subsidiaries as at December 31, 2020

Name	CMO Plc.	Subsidiaries							
		PM Center Co., Ltd.	The Eyes Co., Ltd.	Exposition Technology Co., Ltd.	Momentum S Co., Ltd.	Muse Corporation Co., Ltd.	MUSE K Agency Co., Ltd.	Imaginia Co., Ltd.	Bayon CM Organizer Co., Ltd.
1. Ms. Anusra Chittmittrapap	/, ////								
2. Mr. Anant Katepithaya	//, ////								
3. Mr. Sermkhun Kunawong	//, ///, ////	/, ///, ////	/, ///, ////	//, ////	/, ///, ////	/, ///, ////	/, ///, ////	/, ///, ////	/, ///, ////
4. Mr. Netipong Wichitwechkarn	//, ////								
5. Mr. Chalay Kunawong	//, ////	//, ////	//, ////		//, ////	//, ////	//, ////	//, ////	
6. Mr. Upathum Nisitsukcharoen	//								
7. Ms. Piyamart Yongsirichaisakul	///								
8. Ms. Jutiporn Mingwanrungrueng	///								
9. Mr. Mongkol Silthumpitug	///								
10. Ms. Wanna Issarangkul Na Ayutaya	///								
11. Ms. Thanaporn Phetluan	///								
12. Ms. Chanasa Dersombull	///								

Remark / = Chairman // = Committee /// = Executive Management //// = Directors who have authorize to sign ///// = Audit Committee

## Attachment 2

Information of Subsidiaries as at December 31, 2020

Name	Subsidiaries							
	PM Center Co., Ltd.	The Eyes Co., Ltd.	Exposition Technology Co., Ltd.	Momentum S Co., Ltd.	Muse Corporation Co., Ltd.	Muse K Agency Co., Ltd.	Imaginia Co., Ltd.	Bayon CM Organizer Co., Ltd.
1. Mr.Sermkhun Kunawong	/, ///, ////	/, ///, ////	//, ////	/, ///, ////	/, ///, ////	/, ///, ////	/, ///, ////	//, ///, ////
2. Mr.Chalay Kunawong	//, ////	//, ////		//, ////	//, ////	//, ////	//, ////	
3. Mr.Pratheep Pooranawatanakul			/, ///, ////					
4. Ms.Darasri Pooranawatanakul			//, ////					
5. Ms.Pannatorn Boonmahitthisud				//, ///, ////				
6. Mr.Akawut Siriruk				//, ////				
7. Ms.Nuttiga Soontorncharoenont						//, ///, ////		
8. Ms.Sira-ai Rujipapisit					//, ////			
9. Ms.Muanfan Sirikorn Kunawong							//, ///, ////	

Remark / = Chairman // = Committee /// = Executive Management //// = Directors who have authorize to sign ///// = Audit Committee

\* On closing process



CMO Plc.