

INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION
CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2021

Independent auditor's report on review of interim financial information

To the Shareholders of CMO Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at September 30, 2021 of CMO Public Company Limited and its subsidiaries, and of CMO Public Company Limited, respectively, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the nine-month periods then ended and condensed notes to interim financial statements ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

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

- a. According to Note to the interim financial statements No.2, The COVID-19 pandemic has caused an economic slowdown adversely affecting most businesses and industries. This situation may bring uncertainties and affect the environment in which the Group operates. These uncertainties may have a financial impact on the valuation of assets, provisions and contingent liabilities. The Group, however, cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption may materially impact the Group's financial position, results of operations, or future cash flows.

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b. According to Note to the interim financial statements No.22, as of September 30, 2021, the Company and the subsidiary were sued by 21 employees of the subsidiary in the Central Labor Court for the termination of employment in violation of governing labors contracts. Employees claimed for compensation total Baht 58.85 million. The Group management and legal counsel representing both the Company and the subsidiary believe the case will not have a material impact in excess of the amount that has been provisioned.

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

Other Matter

The consolidated and separate statements of financial position of CMO Public Company Limited and its subsidiaries and separate statements of financial position of CMO Public Company Limited as at December 31,2020, which have been presented herewith for comparative purposes were audited by other auditor of same firm, whose report dated February 22, 2021 expressed an unqualified opinion with an emphasis of matters for draw attention to the Company has already adjusted the fair values of the identifiable assets acquired and liabilities assumed from the acquired businesses and for litigation is being considered by the Central Labor Court. The management and legal counsel of the Company and the subsidiary believe the case will not create material damage in excess of the amount that has been provisioned.

The consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2020, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the nine-month periods ended September 30, 2020, which have been presented herein as comparative purposes, were reviewed by other auditor of same firm, whose report dated November 9, 2020 provided a qualified conclusion on the consolidated financial statements stating that the financial statements of CMO Show Corp Co., Ltd. as at September 30, 2019 applied in the preparation of the consolidated financial statements were prepared by the management and were not reviewed by an auditor with an emphasis of matters for draw attention to the Company has already adjusted the fair values of the identifiable assets acquired and liabilities assumed from the acquired businesses and for litigation is being considered by the Supreme Court. The management and legal counsel of the Company and the subsidiary believe the case will not create material damage in excess of the amount that has been provisioned and for disruption of the corona virus (COVID-19) may impact the financial position, results of operations and cash flows.



(Atchara Suknaibaiboon)

Certified Public Accountant

Registration Number 4642

ANS Audit Company Limited

Bangkok, November 11, 2021

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"	
		"REVIEWED"	"REVIEWED"	"REVIEWED"	"REVIEWED"	
Notes		SEPTEMBER 30, 2021	DECEMBER 31, 2020	SEPTEMBER 30, 2021	DECEMBER 31, 2020	
Assets						
Current assets						
	Cash and cash equivalents	5	32,561,551.76	68,573,919.84	22,992,119.83	38,569,207.87
	Trade and other current receivables - net	4, 6, 18	108,319,798.96	261,572,968.09	66,475,926.24	200,457,648.76
	Accrued dividend income	4	-	-	42,676,589.81	47,247,203.67
	Short-term loans to related parties - net	4	-	-	62,747,618.51	64,717,618.51
	Inventories - net	4, 8	17,356,087.34	18,037,415.98	7,662,451.04	5,447,863.11
	Total current assets		158,237,438.06	348,184,303.91	202,554,705.43	356,439,541.92
Non-current assets						
	Restricted deposits at banks	18	19,459,493.81	19,593,264.80	11,987,119.49	12,122,530.42
	Trade receivables under the process of repayment - net	6	-	2,965,883.56	-	-
	Finance lease receivables - net	4, 7	-	-	-	9,002,167.89
	Investments in subsidiaries - net	9	-	-	172,049,000.00	192,719,600.00
	Investment property - net	10	13,112,949.31	12,138,222.34	-	-
	Property, plant and equipment - net	11, 18	609,394,530.60	636,403,777.29	49,446,525.41	53,290,457.64
	Right-of-use assets - net	12	47,565,517.00	72,341,382.31	22,360,926.90	24,721,986.03
	Intangible assets - net	13	1,580,359.77	1,913,345.69	1,688,599.91	2,157,422.81
	Goodwill		4,635,859.29	4,635,859.29	-	-
	Current tax assets		98,167,065.64	88,615,956.82	59,014,008.57	53,791,452.79
	Deferred tax assets - net	14	34,311,534.18	28,663,174.45	28,884,269.50	25,240,272.45
	Other non-current assets		5,002,768.40	7,022,533.96	4,181,937.13	5,174,598.84
	Total non-current assets		833,230,078.00	874,293,400.51	349,612,386.91	378,220,488.87
	Total assets		991,467,516.06	1,222,477,704.42	552,167,092.34	734,660,030.79

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

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"	
		"REVIEWED"	"REVIEWED"	"REVIEWED"	"REVIEWED"	
Notes		SEPTEMBER 30, 2021	DECEMBER 31, 2020	SEPTEMBER 30, 2021	DECEMBER 31, 2020	
	Liabilities and and shareholders' equity					
	Current liabilities					
	Bank overdrafts and short-term loans from financial institutions - net	15	252,936,816.30	293,106,158.91	166,490,473.97	187,094,513.12
	Trade and other current payables	4, 16	107,984,433.11	193,812,099.94	85,295,645.07	162,048,331.88
	Current portion of lease liabilities	17	12,164,239.00	25,793,586.14	1,974,569.38	2,459,953.40
	Current portion of long-term loans from financial institutions	18	24,567,916.10	36,821,302.33	14,919,036.10	11,921,302.33
	Short-term loan from related parties	4	-	-	2,779,386.14	5,000,000.00
	Dividend payables	4	10,623,349.29	13,954,270.07	-	-
	Total current liabilities		408,276,753.80	563,487,417.39	271,459,110.66	368,524,100.73
	Non-current liabilities					
	Non-current retention payables	4	1,308,411.21	-	2,228,629.16	-
	Lease liabilities - net	17	39,977,651.68	36,805,692.13	19,385,699.25	20,779,797.90
	Long-term loans from financial institutions - net	18	79,137,091.16	46,365,755.44	33,295,971.16	15,345,755.44
	Deferred tax liabilities - net	14	30,126,353.42	35,996,949.78	-	-
	Non-current provision for employee benefits	19	31,859,487.17	27,908,283.91	9,130,120.24	7,590,258.82
	Total non-current liabilities		182,408,994.64	147,076,681.26	64,040,419.81	43,715,812.16
	Total liabilities		590,685,748.44	710,564,098.65	335,499,530.47	412,239,912.89
	Shareholders' equity					
	Share capital					
	Authorized share capital					
	Common shares 255,462,733 shares at Baht 1 each		255,462,733.00	255,462,733.00	255,462,733.00	255,462,733.00
	Issued and fully paid-up share capital					
	Common shares 255,462,733 shares at Baht 1 each		255,462,733.00	255,462,733.00	255,462,733.00	255,462,733.00
	Premiums on share capital		93,569,476.36	93,569,476.36	93,569,476.36	93,569,476.36
	Discount on investments		4,907,142.73	4,907,142.73	-	-
	Changes in the proportion held by non-controlling interests		(158,563.44)	(158,563.44)	-	-
	Retained earnings (deficit)					
	Appropriated					
	Appropriated to legal reserve		16,635,093.85	16,635,093.85	16,635,093.85	16,635,093.85
	Unappropriated		(219,435,798.05)	(108,568,609.84)	(148,999,741.34)	(43,247,185.31)
	Other components of shareholders' equity		236,111,899.92	235,778,779.92	-	-
	Total shareholders' equity of the Company		387,091,984.37	497,626,052.58	216,667,561.87	322,420,117.90
	Non-controlling interests		13,689,783.25	14,287,553.19	-	-
	Total shareholders' equity		400,781,767.62	511,913,605.77	216,667,561.87	322,420,117.90
	Total liabilities and shareholders' equity		991,467,516.06	1,222,477,704.42	552,167,092.34	734,660,030.79



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

		Unit: Baht			
		"UNAUDITED BUT REVIEWED"			
Notes		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
4	Revenue from services				
	Cost of services	66,602,743.70	177,177,028.18	40,795,438.61	90,773,428.88
	Gross profit (loss)	(72,579,155.24)	(142,038,513.06)	(35,938,683.60)	(78,201,480.07)
	Other income	(5,976,411.54)	35,138,515.12	4,856,755.01	12,571,948.81
	Distribution costs	1,794,214.20	2,933,737.24	4,715,370.81	6,184,117.45
	Administrative expenses	(844,417.64)	(2,276,126.56)	(234,977.73)	(588,561.98)
	Expected credit losses	(26,840,142.88)	(51,120,145.86)	(15,015,467.97)	(25,670,612.45)
	Impairment loss on investments in subsidiary	(5,208,559.77)	-	(45,125,055.74)	-
	Finance costs	-	-	(20,670,600.00)	-
	Loss before income tax	(5,307,188.96)	(5,278,449.55)	(2,871,549.87)	(2,993,252.19)
	Income tax revenue	(42,382,506.59)	(20,602,469.61)	(74,345,525.49)	(10,496,360.36)
	Loss for the periods	2,563,425.73	1,880,108.02	102,657.42	1,823,107.84
	Other comprehensive income	(39,819,080.86)	(18,722,361.59)	(74,242,868.07)	(8,673,252.52)
	Total comprehensive loss for the periods	(39,819,080.86)	(18,722,361.59)	(74,242,868.07)	(8,673,252.52)
	Profit (loss) attributable to				
	Equity holders of the Company	(38,902,307.82)	(19,978,434.47)	(74,242,868.07)	(8,673,252.52)
	Non-controlling interests	(916,773.04)	1,256,072.88	-	-
	Total comprehensive income (loss) attributable to	(39,819,080.86)	(18,722,361.59)	(74,242,868.07)	(8,673,252.52)
	Equity holders of the Company	(38,902,307.82)	(19,978,434.47)	(74,242,868.07)	(8,673,252.52)
	Non-controlling interests	(916,773.04)	1,256,072.88	-	-
	Basic earnings loss per share	(0.15)	(0.08)	(0.29)	(0.03)
	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 COMPREHENSIVE INCOME
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

		Unit: Baht			
		"UNAUDITED BUT REVIEWED"			
Notes		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	Revenue from services				
	Cost of services	320,263,280.39	378,875,285.44	199,028,873.32	207,113,124.52
	Gross profit (loss)	(331,368,093.18)	(382,809,594.06)	(196,070,758.12)	(187,977,119.57)
	Other income	(11,104,812.79)	(3,934,308.62)	2,958,115.20	19,136,004.95
	Distribution costs	3,562,349.33	6,727,119.25	12,439,454.47	13,636,719.61
	Administrative expenses	(4,353,615.84)	(6,259,157.77)	(1,200,410.06)	(1,370,252.72)
	Expected credit losses	(88,809,894.32)	(149,035,315.23)	(48,753,091.99)	(73,960,483.64)
	Impairment loss on investments in subsidiary	(5,208,559.77)	-	(45,125,055.74)	-
	Finance costs	-	-	(20,670,600.00)	(19,700,000.00)
	Dividend income	(16,362,793.83)	(15,684,435.30)	(9,044,964.96)	(8,336,457.44)
	Loss before income tax	-	-	-	25,220,358.69
	Income tax revenue	(122,277,327.22)	(168,186,097.67)	(109,396,553.08)	(45,374,110.55)
	Loss for the periods	10,312,689.07	26,728,757.75	3,643,997.05	8,439,571.82
	Other comprehensive income	(111,964,638.15)	(141,457,339.92)	(105,752,556.03)	(36,934,538.73)
	<i>Items that will not be reclassified to profit or loss</i>				
	Profit on investment properties revaluation - net tax	832,800.00	-	-	-
	Total comprehensive loss for the periods	(111,131,838.15)	(141,457,339.92)	(105,752,556.03)	(36,934,538.73)
	Loss attributable to				
	Equity holders of the Company	(110,867,188.21)	(135,099,605.12)	(105,752,556.03)	(36,934,538.73)
	Non-controlling interests	(1,097,449.94)	(6,357,734.80)	-	-
	Total comprehensive loss attributable to	(111,964,638.15)	(141,457,339.92)	(105,752,556.03)	(36,934,538.73)
	Total comprehensive loss attributable to				
	Equity holders of the Company	(110,534,068.21)	(135,099,605.12)	(105,752,556.03)	(36,934,538.73)
	Non-controlling interests	(597,769.94)	(6,357,734.80)	-	-
	Total comprehensive loss attributable to	(111,131,838.15)	(141,457,339.92)	(105,752,556.03)	(36,934,538.73)
	Basic loss per share				
	Weighted average number of ordinary shares (shares)	(0.43)	(0.53)	(0.41)	(0.14)
		255,462,733	255,462,733	255,462,733	255,462,733



CMO PUBLIC COMPANY LIMITED

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

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Unit: Baht										
	"UNAUDITED BUT REVIEWED"										
	Consolidated financial statements										
	Equity attributable to equity holders of the Company										
	Retained earnings (deficit)					Other components of shareholders' equity					Total
	Issued and paid-up share capital	Premiums on share capital	Discounts on acquire investments in subsidiaries	Changes in the proportion held in subsidiaries	Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	Total components of shareholders' equity	Equity holders of the Company	Non-controlling interests	
Balance as at January 1, 2021	255,462,733.00	93,569,476.36	4,907,142.73	(158,563.44)	16,635,093.85	(108,568,609.84)	235,778,779.92	497,626,052.58	14,287,553.19	511,913,605.77	
Changes in shareholders' equity for the periods:											
Total comprehensive loss for the periods											
Balance as at September 30, 2021	255,462,733.00	93,569,476.36	4,907,142.73	(158,563.44)	16,635,093.85	(219,435,798.05)	236,111,899.92	387,091,984.37	(597,769.94)	(111,131,838.15)	
Balance as at January 1, 2020	255,462,733.00	93,569,476.36	4,907,142.73	115,335.89	16,635,093.85	31,884,723.58	113,381,693.40	515,956,198.81	23,763,538.74	539,719,737.55	
Changes in shareholders' equity for the periods:											
Appropriated to legal reserve	-	-	-	-	876,546.31	(876,546.31)	-	-	-	-	
Dividends	-	-	-	-	-	(19,139,419.31)	-	(19,139,419.31)	(6,105,985.53)	(25,245,404.84)	
Changes in the proportion held in subsidiary	-	-	-	(841,672.68)	-	-	-	(841,672.68)	(1,258,327.32)	(2,100,000.00)	
Increase in non-controlling interests	-	-	-	-	-	-	-	-	1,350,100.00	1,350,100.00	
Total comprehensive loss for the periods											
Balance as at September 30, 2020	255,462,733.00	93,569,476.36	4,907,142.73	(726,336.79)	17,511,640.16	(123,230,847.16)	113,381,693.40	360,875,501.70	11,391,591.09	372,267,092.79	

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CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Unit: Baht

"UNAUDITED BUT REVIEWED"					
Separate financial statements					
	Issued and paid-up share capital	Premiums on share capital	Retained earnings (deficit)		Total
			Appropriated to legal reserve	Unappropriated	
Balance as at January 1, 2021	255,462,733.00	93,569,476.36	16,635,093.85	(43,247,185.31)	322,420,117.90
Changes in shareholders' equity for the periods:					
Total comprehensive loss for the periods	-	-	-	(105,752,556.03)	(105,752,556.03)
Balance as at September 30, 2021	<u>255,462,733.00</u>	<u>93,569,476.36</u>	<u>16,635,093.85</u>	<u>(148,999,741.34)</u>	<u>216,667,561.87</u>
Balance as at January 1, 2020	255,462,733.00	93,569,476.36	16,635,093.85	23,208,520.34	388,875,823.55
Changes in shareholders' equity for the periods:					
Appropriated to legal reserve	-	-	876,546.31	(876,546.31)	-
Dividends	-	-	-	(19,139,419.31)	(19,139,419.31)
Total comprehensive loss for the periods	-	-	-	(36,934,538.73)	(36,934,538.73)
Balance as at September 30, 2020	<u>255,462,733.00</u>	<u>93,569,476.36</u>	<u>17,511,640.16</u>	<u>(33,741,984.01)</u>	<u>332,801,865.51</u>

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CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Unit: Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash Flows from Operating Activities:				
Loss for the periods	(111,964,638.15)	(141,457,339.92)	(105,752,556.03)	(36,934,538.73)
Adjustments to reconcile loss for the periods to net cash flow from (used in) operating activities:				
Income tax revenue	(10,312,689.07)	(26,728,757.75)	(3,643,997.05)	(8,439,571.82)
Depreciation and amortization	53,881,904.24	75,271,590.95	7,081,677.81	7,666,449.17
Allowance for expected credit losses	5,208,560.08	-	45,125,055.74	-
Impairment loss on investments in subsidiary	-	-	20,670,600.00	19,700,000.00
Impairment loss on assets	176,664.29	-	-	-
(Gain) loss on disposal of fixed assets	734,190.89	(200,651.84)	-	1,735.40
Supplies - lighting and other supplies transferred to expenses	149,238.66	576,841.58	-	-
Written off withholding tax	-	1,808,700.99	-	1,772,152.49
Non-current provision for employee benefits	3,951,203.26	3,562,222.29	1,539,861.42	702,563.37
Provision for litigation loss	1,599,603.13	17,700,000.00	-	-
Dividend income	-	-	-	(25,220,358.69)
Interest expenses	16,362,793.83	15,684,435.30	9,044,964.96	8,336,457.44
Loss from operating activities before changes in operating assets and liabilities	(40,213,168.84)	(53,782,958.40)	(25,934,393.15)	(32,415,111.37)
Operating assets (increase) decrease				
Trade and other current receivables	151,010,492.61	164,948,931.32	127,428,834.67	65,464,598.92
Inventories	681,328.64	(5,759,013.74)	(2,214,587.93)	(8,851,780.71)
Other non-current assets	2,019,765.56	668,602.89	992,661.71	1,023,171.65
Operating liabilities increase (decrease)				
Trade and other current payables	(87,852,319.41)	(52,846,702.54)	(76,605,519.01)	(8,321,376.81)
Non-current retention payables	1,308,411.21	-	2,228,629.16	-
Cash from operating activities	26,954,509.77	53,228,859.53	25,895,625.45	16,899,501.68
Cash received from withholding tax refund	511,225.12	27,063,126.55	-	26,214,771.06
Non-current provision for employee benefits paid	-	(17,300,681.26)	-	(11,422,845.41)
Interest paid	(16,362,793.83)	(15,684,435.30)	(9,044,964.96)	(8,336,457.44)
Income tax paid	(10,942,461.71)	(13,692,028.49)	(5,222,555.78)	(5,916,496.29)
Net cash received from operating activities	160,479.35	33,614,841.03	11,628,104.71	17,438,473.60

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CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Unit: Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash Flows from Investing Activities:				
Cash received from short-term loans to related parties	-	-	11,200,000.00	14,630,000.00
Cash payment for short-term loans to related parties	-	-	(38,800,000.00)	(4,100,000.00)
(Increase) decrease in restricted deposits at bank	133,770.99	(7,078,733.50)	135,410.93	(7,076,179.54)
Cash received from finance lease receivables	-	-	-	434,142.42
Cash received from long-term loans to related parties	-	-	-	15,084,127.17
Cash payment for long-term loans to related party	-	-	-	(1,820,000.00)
Consideration paid of the subsidiary acquired from non-controlling interest	-	(2,100,000.00)	-	-
Cash payment for investment in subsidiaries	-	-	-	(3,749,900.00)
Dividend income from investments	-	-	2,350,000.00	6,839,920.00
Cash payment for purchase of fixed assets	(2,866,916.93)	(5,900,478.20)	(555,031.35)	(2,620,028.71)
Cash received from disposal of fixed assets	-	1,957,165.11	-	-
Net cash received from (used in) investing activities	(2,733,145.94)	(13,122,046.59)	(25,669,620.42)	17,622,081.34
Cash Flows from Financing Activities:				
Increase (decrease) in bank overdraft and short-term loans from financial institutions - net	(40,169,342.61)	14,287,545.88	(20,604,039.15)	1,982,517.17
Cash payments for lease liabilities	(10,457,387.59)	(19,336,723.78)	(1,879,482.67)	(1,622,774.36)
Cash received from long-term loan from financial institutions	31,600,000.00	27,600,000.00	25,500,000.00	6,600,000.00
Cash payment to long-term loans from financial institutions	(11,082,050.51)	(10,435,566.29)	(4,552,050.51)	(4,725,566.29)
Cash received from short-term loans from related parties	-	1,700,000.00	-	-
Dividend paid	(3,330,920.78)	(20,999,548.81)	-	(19,139,419.31)
Increase in non-controlling interests	-	1,350,100.00	-	-
Net cash used in financing activities	(33,439,701.49)	(5,834,193.00)	(1,535,572.33)	(16,905,242.79)
Net increase (decrease) in cash and cash equivalents	(36,012,368.08)	14,658,601.44	(15,577,088.04)	18,155,312.15
Cash and cash equivalents, Beginning of periods	68,573,919.84	58,602,100.93	38,569,207.87	12,056,401.97
Cash and cash equivalents, End of periods	32,561,551.76	73,260,702.37	22,992,119.83	30,211,714.12
Supplemental Disclosures of Cash Flows Information				
Decrease in accrued dividend income from payment short-term loans from related parties	-	-	(2,220,613.86)	-
Assets increased by lease liabilities during the periods	-	18,936,573.46	-	2,216,906.67
Right-of-use increased by lease liabilities during the periods	-	11,753,872.28	-	20,985,563.04
Payable to purchase of fixed assets decrease during the periods	(109,289.80)	(1,972,847.54)	(147,167.80)	(66,982.00)
Income tax payable increase during the periods	534,339.25	-	-	-



CMO PUBLIC COMPANY LIMITED

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENT
FOR THE THREE-MONTH AND THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021
(UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

CMO Public Company Limited (“the Company”) was incorporated under Thai law on June 5, 1991, and on December 29, 2003 was converted from a juristic person under the Civil and Commercial Code as “a Company Limited” to a juristic person under the Public Company Limited Act B.E. 2535. The Company’s primary business is event management for public events, exhibitions and entertainment activities. The Company’s registered office is located at 4/18-19 Soi Nuanchan 56, Nuanchan, Buengkum Bangkok.

2. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

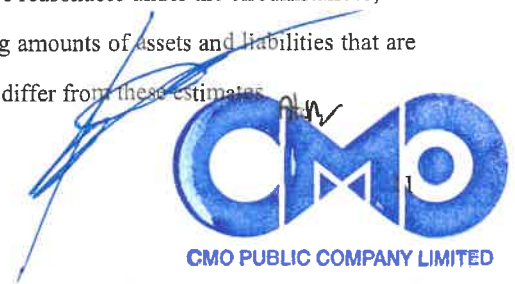
The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting.

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

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

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

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



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

Coronavirus Pandemic 2019 (COVID-19)

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

Basis for preparation of the consolidated interim financial statements

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

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

New financial reporting standards

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

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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

The Federation of Accounting Professions issued certain revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

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3. SIGNIFICANT ACCOUNTING POLICIES

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

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

3.1 Not to consider forward-looking information to measure the expected credit losses of trade receivables when using simplified approach.

3.2 Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

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

4. RELATED PARTY TRANSACTIONS

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the three-month and the nine-month periods ended September 30, 2021 and 2020, the significant transactions with related parties can be summarized as follows:

Unit: Thousands Baht

Consolidated financial statements		Separate financial statements	
2021	2020	2021	2020

Transactions between the Company and related parties

For the three-month period ended September 30,

Subsidiaries

Revenue from services	-	-	820	657
Other income	-	-	2,728	2,587
Interest income	-	-	1,136	1,287
Cost of services	-	-	2,905	20,239
Other expenses	-	-	506	576
Depreciation - Right-of-use asset	-	-	351	351
Interest expenses	-	-	341	434

Director

Depreciation - Right-of-use asset	269	269	-	-
Interest expenses	118	132	-	-



Unit: Thousands Baht

Consolidated financial statements		Separate financial statements	
2021	2020	2021	2020

Transactions between the Company and related parties

For the nine-month period ended September 30,

Subsidiaries

Revenue from services	-	-	1,784	930
Dividend income	-	-	-	25,220
Other income	-	-	7,381	4,851
Interest income	-	-	3,322	4,334
Cost of services	-	-	28,177	33,051
Other expenses	-	-	1,519	1,748
Depreciation - Right-of-use asset	-	-	1,052	1,052
Interest expenses	-	-	1,065	1,307

Related parties

Revenue from services	-	8	-	-
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Director

Depreciation - Right-of-use asset	808	808	-	-
Interest expenses	365	406	-	-

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

Management compensation - for key management personnel

For the nine-month periods ended September 30, 2021 and 2020, management compensation - for key management personnel consists of the following:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term benefits	37,600,994.79	35,215,781.83	19,971,216.00	18,583,866.00
Post-employment benefits	2,493,085.85	1,228,098.51	1,181,826.99	361,068.27
Total	40,094,080.64	36,443,880.34	21,153,042.99	18,944,934.27

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Significant balances with related parties can be summarized as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Subsidiaries				
Trade receivables	-	-	1,942	1,261
Other receivables	-	-	11,091	12,731
<u>Less</u> Allowance for expected credit losses	-	-	(5,901)	-
Other receivables - net	-	-	5,190	12,731
Accrued interest income	-	-	714	520
<u>Less</u> Allowance for expected credit losses	-	-	(652)	-
Accrued interest income - net	-	-	62	520
Finance lease receivables	-	-	9,002	9,002
<u>Less</u> Allowance for expected credit losses	-	-	(9,002)	-
Finance lease receivables - net	-	-	-	9,002
Accrued dividend income	-	-	42,677	47,247
Short-term loans to related parties	-	-	92,318	64,718
<u>Less</u> Allowance for expected credit losses	-	-	(29,570)	-
Short-term loans to related parties - net	-	-	62,748	64,718
Inventories	-	-	788	1,589
Related parties				
Trade receivables	276	187	-	-

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

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021 (9 Month period)	December 31, 2020 (12 Month period)	September 30, 2021 (9 Month period)	December 31, 2020 (12 Month period)
Short-term loans to related parties				
Subsidiaries				
Balance at beginning of the periods	-	-	64,718	85,748
Increase during the periods	-	-	38,800	21,770
Decrease during the periods	-	-	(11,200)	(42,800)
Total short-term loans to related parties	-	-	92,318	64,718
<u>Less</u> Allowance for expected credit losses	-	-	(29,570)	-
Total short-term loans to related parties - net	-	-	62,748	64,718

Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2021 (9 Month period)	December 31, 2020 (12 Month period)	September 30, 2021 (9 Month period)	December 31, 2020 (12 Month period)
Long-term loans to related parties				
CMO Show Corp Co., Ltd.				
Balance at beginning of the periods	-	-	-	32,053
Increase during the periods	-	-	-	2,524
Decrease during the periods	-	-	-	(34,577)
Total long-term loans to related parties	-	-	-	-
Less Allowance for expected credit losses	-	-	-	-
Total long-term loans to related parties - net	-	-	-	-

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.

Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Subsidiaries				
Trade payables	-	-	17,313	39,370
Accrued expenses	-	-	169	169
Advance interest	-	-	-	19
Short-term loan from related parties	-	-	2,779	5,000
Non-current retention payables	-	-	920	-
Related parties				
Contract Liabilities	135	-	-	-
Director				
Dividend payables	10,623	13,954	-	-

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

Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2021 (9 Month period)	December 31, 2020 (12 Month period)	September 30, 2021 (9 Month period)	December 31, 2020 (12 Month period)
Short-term loans from related parties				
(Interest rate 5% per annum)				
Balance at beginning of the periods	-	-	5,000	10,000
Increase during the periods	-	-	-	-
Decrease during the periods	-	-	(2,221)	(5,000)
Balance at end of the periods	-	-	2,779	5,000



5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Cash on hand	101,756.00	179,838.68	49,162.00	47,270.00
Cash at banks - saving accounts	28,975,014.09	64,407,575.55	22,588,336.32	38,431,204.50
Cash at banks - current accounts	3,484,781.67	3,986,505.61	354,621.51	90,733.37
Total cash and cash equivalents	32,561,551.76	68,573,919.84	22,992,119.83	38,569,207.87

6. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Trade receivables				
Trade receivables - related parties	275,682.47	187,250.00	1,942,478.00	1,261,268.04
Trade receivables - other	106,000,094.85	247,433,998.24	52,481,547.26	173,482,831.02
Total trade receivables	106,275,777.32	247,621,248.24	54,424,025.26	174,744,099.06
<u>Less</u> Allowance for expected credit losses	(10,822,293.71)	(5,613,733.63)	(546,980.55)	(546,980.55)
Trade receivables - net	95,453,483.61	242,007,514.61	53,877,044.71	174,197,118.51
<u>Less</u> Trade receivables under the process of repayment	2,101,993.92	4,061,993.33	-	-
<u>Less</u> Allowance for expected credit losses	(2,101,993.92)	(1,096,109.77)	-	-
Trade receivables under the process of repayment - net	-	2,965,883.56	-	-
Total trade receivables - net	95,453,483.61	239,041,631.05	53,877,044.71	174,197,118.51

Unit: Baht

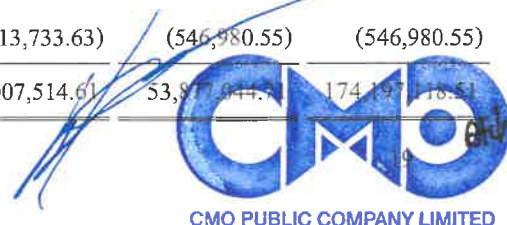
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Other current receivables				
Other receivables	2,410,774.75	2,885,359.49	2,105,541.68	2,622,479.90
Other receivables - related parties	-	-	11,090,576.07	12,731,137.62
Advance to employees	785,165.52	2,370,817.81	380,866.50	1,054,028.96
Prepaid expenses	4,378,437.67	3,831,506.50	2,265,609.72	1,149,178.46
Deposit for purchase inventories	-	1,524,430.00	-	-
Undue input VAT	4,000,152.01	9,661,890.23	2,633,961.64	6,636,397.23
Accrued interest income - related parties	-	-	713,989.64	520,481.80
Revenue Department receivable	695,759.52	1,643,605.74	7,421.66	1,554,686.36
Other	642,700.88	660,402.27	477.47	38,814.92
Total other receivables	12,912,990.35	22,578,012.04	19,198,444.38	26,307,205.25
<u>Less</u> Allowance for expected credit losses	(46,675.00)	(46,675.00)	(6,599,562.85)	(46,675.00)
Total other current receivables - net	12,866,315.35	22,531,337.04	12,598,881.53	26,260,530.25
Total trade and other current receivables - net	108,319,798.96	261,572,968.09	66,475,926.24	200,457,648.76

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Trade receivables can be classified by age analysis as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Trade receivables - related parties				
Not yet due	159,202.27	-	1,328,966.75	1,200,278.04
Past due				
Less than 3 months	-	5,350.00	592,111.25	7,490.00
Over 3 months but not over 6 months	-	-	21,400.00	53,500.00
Over 6 months but not over 12 months	1,284.00	-	-	-
Over 12 months	8,196.20	-	-	-
Contract assets - related parties				
Not yet due	-	181,900.00	-	-
Past due				
Over 6 months but not over 12 months	107,000.00	-	-	-
Total trade receivables - related parties	275,682.47	187,250.00	1,942,478.00	1,261,268.04
Trade receivables - others				
Not yet due	14,211,720.64	59,258,551.25	5,831,948.55	37,590,406.93
Past due				
Less than 3 months	10,586,392.84	57,375,928.30	2,654,756.26	41,349,007.03
Over 3 months but not over 6 months	34,429,816.55	16,814,957.20	13,795,189.01	14,936,394.36
Over 6 months but not over 12 months	2,453,473.14	18,553,651.73	2,007,914.50	5,950,000.00
Over 12 months	14,483,908.55	13,031,142.87	605,498.81	3,212,498.81
Contract assets - others				
Not yet due	26,506,401.09	80,644,525.92	24,325,658.09	69,434,711.12
Past due				
Less than 3 months	540,452.83	1,124,090.68	540,452.83	872,640.68
Over 3 months but not over 6 months	2,582,957.12	393,978.20	2,582,957.12	-
Over 6 months but not over 12 months	67,800.00	-	-	-
Over 12 months	137,172.09	237,172.09	137,172.09	137,172.09
Total trade receivables - others	106,000,094.85	247,433,998.24	52,481,547.26	173,482,831.02
Total	106,275,777.32	247,621,248.24	54,424,025.26	174,744,099.06
Less Allowance for expected credit losses	(10,822,293.71)	(5,613,733.63)	(546,980.55)	(546,980.55)
Trade receivables - net	95,453,483.61	242,007,514.61	53,877,044.71	174,197,118.51



7. FINANCE LEASE RECEIVABLES - NET

Finance lease receivables consisted of:

	Unit: Baht	
	Separate financial statements	
	September 30, 2021	December 31, 2020
Due within 1 year		
Minimum payments	1,500,000.00	-
Deferred interest	(179,308.30)	-
Present value of minimum payment	1,320,691.70	-
<u>Less</u> Allowance for expected credit losses	(1,320,691.70)	-
Present value of minimum payment - net	-	-
Due over 1 year not exceeding 5 years		
Minimum payments	8,154,000.00	9,654,000.00
Deferred interest	(472,523.81)	(651,832.11)
Present value of minimum payment	7,681,476.19	9,002,167.89
<u>Less</u> Allowance for expected credit losses	(7,681,476.19)	-
Present value of minimum payment - net	-	9,002,167.89

The Company entered an addendum agreement with finance lease receivable to amend repayment conditions. The addendum agreement extends the repayment on the principal and interest until June 2022. After that the term of the lease will be back to normal repayment schedule.

8. INVENTORIES - NET

Inventories consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Finished goods	818,503.82	828,824.34	-	-
Work in process	11,069,772.92	11,677,040.40	7,662,451.04	5,447,863.11
Supply	6,330,193.16	6,393,933.80	-	-
Total Inventories	18,218,469.90	18,899,798.54	7,662,451.04	5,447,863.11
<u>Less</u> on inventory devaluation	(862,382.56)	(862,382.56)	-	-
Total inventories - net	17,356,087.34	18,037,415.98	7,662,451.04	5,447,863.11

9. INVESTMENTS IN SUBSIDIARIES - NET

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

Subsidiaries	Country	Nature of business	Company's equity interest and voting rights (%)				Paid-up capital		Cost Method		Dividend income for the nine-month periods ended	
			September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 2021	September 30, 2020		
			Unit: Thousands Baht									
PM Center Co., Ltd.	Thailand	Rental equipment for image, lighting, sound and effects.	99.99	99.99	165,000	165,000	164,999	164,999	-	-	18,150	
The Eyes Co., Ltd.	Thailand	Production of multi-visual slides, videos, multimedia and computer graphics.	99.95	99.95	15,000	15,000	14,601	14,601	-	-	-	
Exposition Technology Co., Ltd	Thailand	Electrical and lighting services.	40.00	40.00	2,000	2,000	5,400	5,400	-	-	2,870	
Momentum S Co., Ltd.	Thailand	Event management for private events, wedding ceremonies, birthday parties and other.	59.99	59.99	2,000	2,000	1,260	1,260	-	-	-	
Muse Corporation Co., Ltd.	Thailand	Concert organizers, sound, lighting and all types of multimedia.	84.99	84.99	7,500	7,500	6,750	6,750	-	-	4,200	
Imagina Co., Ltd.	Thailand	Amusement park and Theme park.	100.00	100.00	20,000	20,000	20,000	20,000	-	-	-	
Muse K Agency Co., Ltd.	Thailand	Organizing concerts, festivals, plays, facilitating artists, designing and arranging control stage.	54.99	54.99	3,000	3,000	1,650	1,650	-	-	-	
Total investments in subsidiaries							214,660	214,660			25,220	
Less Impairment of investment							(42,611)	(21,940)				
Total investments in subsidiaries - net							172,049	192,720				



10. INVESTMENT PROPERTIES - NET

Investment properties as at September 30, 2021, consisted of:

	Unit: Baht
	<u>Consolidated financial statements</u>
Book value as at January 1, 2021	12,138,222.34
Increase during the periods	1,041,000.00
Depreciation for the period	<u>(66,273.03)</u>
Book value as at September 30, 2021	<u>13,112,949.31</u>

Depreciations for the nine-month periods ended September 30, 2021 in the consolidated statement of comprehensive income amounts of Baht 0.07 million.

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

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

11. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at September 30, 2021 consisted of:

	Unit: Baht	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Book value as at January 1, 2021	636,403,777.29	53,290,457.64
Acquisitions during the period (Cost)	2,757,627.13	407,863.55
Depreciation for the period	(29,397,934.32)	(4,251,795.78)
Allowance for Impairment Losses	(176,664.29)	-
Supplies - lighting and other supplies transferred to expenses	(149,238.66)	-
Classification of right-of-use assets to property, plant and equipment	691,155.34	-
Disposal during the period (Book value)	(734,190.89)	-
Book value as at September 30, 2021	<u>609,394,530.60</u>	<u>49,446,525.41</u>

Depreciations for the nine-month periods ended September 30, 2021 and 2020 in the consolidated statement of comprehensive income amount of Baht 29.40 million and Baht 71.25 million, respectively and in the separate statement of comprehensive income amount of Baht 4.25 million and Baht 6.16 million, respectively.

As at September 30, 2021 and December 31, 2020 the Group's building improvements equipment and vehicles amounting to Baht 717.53 million and Baht 695.27 million, respectively, in consolidated financial statement and amounting to Baht 100.34 million and Baht 95.46 million, respectively, in separate financial statements are fully depreciated but still in use. The Group's land and construction are mortgaged as collateral for letters of guarantee, bank overdrafts and loans from financial institutions.

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12. RIGHT-OF-USE ASSETS – NET

Right-of-use assets as at September 30, 2021 consisted of:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Book value as at January 1, 2021	72,341,382.31	24,721,986.03
Depreciation for the period	(24,084,709.97)	(2,361,059.13)
Classification of right-of-use assets to property, plant and equipment	(691,155.34)	-
Book value as at September 30, 2021	47,565,517.00	22,360,926.90

Depreciations for the nine-month periods ended September 30, 2021 and 2020 in the consolidated statement of comprehensive income amounts of Baht 24.08 million and Baht 1.14 million, respectively and in the separate statement of comprehensive income amounts of Baht 2.36 million and Baht 1.05 million, respectively.

13. INTANGIBLE ASSETS - NET

Intangible assets as at September 30, 2021, consisted of:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Book value as at January 1, 2021	1,913,345.69	2,157,422.81
Accumulated amortization for the period	(332,985.92)	(468,822.90)
Book value as at September 30, 2021	1,580,359.77	1,688,599.91

Amortization for the nine-month periods ended September 30, 2021 and 2020 in the consolidated statement of comprehensive income amounts of Baht 0.33 million and Baht 2.88 million, respectively and in the separate statement of comprehensive income amount of Baht 0.47 million and Baht 0.46 million, respectively

14. DEFERRED TAX ASSETS AND LIABILITIES - NET

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

	Unit: Thousands Baht			
	Consolidated financial statements			
	As at January 1, 2021	Movement increase (decrease)		As at September 30, 2021
		Profit or loss	Other comprehensive income	
Deferred tax assets :				
Allowance for expected credit losses	1,123	985	-	2,108
Loss on inventory devaluation	172	-	-	172
Allowance for impairment	790	-	-	790
Provision for employee benefit obligations	5,581	790	-	6,371
Provision	1,360	194	-	1,554
Loss carry forward	38,430	7,908	-	46,338
Depreciation	4,758	1,850	-	6,608
Total deferred tax assets	52,214	11,727	-	63,941
Deferred tax liabilities :				
Surplus on land revaluation	59,548	-	208	59,756
	7,334	(11,727)	208	4,185
Deferred tax assets - net	28,663			34,311
Deferred tax liabilities - net	35,997			30,126
	7,334			(4,185)

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	Unit: Thousands Baht			
	Separate financial statements			
	Movement increase (decrease)			As at September 30, 2021
	As at January 1, 2021	Profit or loss	Other comprehensive income	
Deferred tax assets :				
Allowance for expected credit losses	109	-	-	109
Allowance for impairment	600	-	-	600
Provision for employee benefit obligations	1,519	308	-	1,827
Provision	360	-	-	360
Loss carry forward	22,653	3,336	-	25,989
Total deferred tax assets	25,241	3,644	-	28,885

Tax for the nine-month periods ended September 30, 2021 and 2020 as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current tax	1,414	-	-	-
Deferred taxes	(11,727)	(26,729)	(3,644)	(8,440)
Income tax revenue	(10,313)	(26,729)	(3,644)	(8,440)

The Group has unused tax loss carry forward as at September 30, 2021, amounting to Baht 110.76 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 nine-month periods ended September 30, 2021 and 2020.

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

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Bank overdrafts	51,880,557.61	41,304,739.40	19,687,738.59	19,950,515.12
Promissory notes	201,660,000.00	252,600,000.00	147,160,000.00	167,600,000.00
<u>Less</u> discount promissory notes	(603,741.31)	(798,580.49)	(357,264.62)	(456,002.00)
Promissory notes - net	201,056,258.69	251,801,419.51	146,802,735.38	167,143,998.00
Total bank overdrafts and short-term loans from financial institutions	252,936,816.30	293,106,158.91	166,490,473.97	187,094,513.12

As at September 30, 2021 and December 31, 2020, the Group had bank overdrafts, short-term loans and long-term loans facilities as follows:

	Unit: Million Baht	
	September 30, 2021	December 31, 2020
	CMO Public Company Limited and subsidiaries	848.30
CMO Public Company Limited	470.00	468.00

As at September 30, 2021 and December 31, 2020, bank overdrafts, short-term loans and long-term loans from financial institutions, incurring interest rates between the market rate and MOR, are guaranteed by a mortgage of the Group and constructions, restricted deposits at bank, and guarantees by some director and some subsidiary companies.

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16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Trade payables				
Trade payables - related parties	-	-	17,312,869.85	39,369,762.52
Trade payables - other	48,780,571.40	124,507,302.93	35,636,317.54	88,205,370.44
Total trade payables	48,780,571.40	124,507,302.93	52,949,187.39	127,575,132.96
Other current payables				
Other current payables	51,353.98	1,953,833.51	409,645.84	838,573.26
Accrued expenses	5,206,193.82	5,945,038.03	2,667,916.36	2,362,959.13
Accrued withholding tax	1,180,216.66	2,720,109.34	787,134.02	1,766,140.77
Advance interest from related parties	-	-	-	18,588.80
Accounts payable for purchases				
of fixed assets	163,389.00	272,678.80	120,696.00	267,863.80
Contract liabilities	32,975,488.79	28,894,638.89	23,751,544.54	18,042,836.05
Revenue Department payable	132,064.96	2,020,174.39	-	-
Undue output VAT	5,949,376.73	13,247,388.45	2,030,177.52	7,619,814.39
Current retention payables	975,467.60	1,527,264.32	747,966.00	1,487,012.72
Provisions	10,989,735.69	10,050,776.18	1,800,000.00	1,800,000.00
Other	1,580,574.48	2,672,895.10	31,377.40	269,410.00
Total other current payables	59,203,861.71	69,304,797.01	32,346,457.68	34,473,198.92
Total trade and other current payables	107,984,433.11	193,812,099.94	85,295,645.07	162,048,331.88

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CMO PUBLIC COMPANY LIMITED

17. LEASE LIABILITIES - NET

Lease liabilities consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Due within 1 year				
Minimum payments	14,989,280.00	28,756,766.21	3,218,526.15	3,812,923.67
Deferred interest	(2,825,041.00)	(2,963,180.07)	(1,243,956.77)	(1,352,970.27)
Present value of minimum payment	12,164,239.00	25,793,586.14	1,974,569.38	2,459,953.40
Due over 1 year not exceeding 5 years				
Minimum payments	39,439,244.19	35,461,502.11	9,085,075.01	9,788,318.18
Deferred interest	(2,678,534.19)	(2,641,165.54)	(4,020,213.54)	(4,272,666.81)
Present value of minimum payment	36,760,710.00	32,820,336.57	5,064,861.47	5,515,651.37
Due over 5 year				
Minimum payments	3,598,000.00	4,539,500.00	18,232,594.00	19,844,080.00
Deferred interest	(381,058.32)	(554,144.44)	(3,911,756.22)	(4,579,933.47)
Present value of minimum payment	3,216,941.68	3,985,355.56	14,320,837.78	15,264,146.53
Total present value of minimum payment over 1 year	39,977,651.68	36,805,692.13	19,385,699.25	20,779,797.90
Net book value of asset under leases liabilities	47,565,517.00	72,341,382.31	22,360,926.90	24,721,986.03

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

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

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18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Long-term loans from financial institutions consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Long-term loans from banks	103,705,007.26	83,187,057.77	48,215,007.26	27,267,057.77
<u>Less</u> current portion	(24,567,916.10)	(36,821,302.33)	(14,919,036.10)	(11,921,302.33)
Long-term loans - net	79,137,091.16	46,365,755.44	33,295,971.16	15,345,755.44

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021 (9 Month period)	December 31, 2020 (12 Month period)	September 30, 2021 (9 Month period)	December 31, 2020 (12 Month period)
Balance at beginning of the periods	83,187,057.77	56,313,697.56	27,267,057.77	15,683,697.56
Increase during the periods	31,600,000.00	37,500,000.00	25,500,000.00	16,500,000.00
Decrease during the periods	(11,082,050.51)	(10,626,639.79)	(4,552,050.51)	(4,916,639.79)
Total long-term loans - net	103,705,007.26	83,187,057.77	48,215,007.26	27,267,057.77

The Company

As at September 30, 2021 and December 31, 2020, the Company's long-term loans from banks carried interest rates of 2% to MLR minus certain rate, as stipulated in the agreement. The repayments of the principle and interest are to be made monthly. Full settlement of these loans is to be made within January 2023 to August 2027.

Subsidiaries

As at September 30, 2021 and December 31, 2020, the subsidiaries' long-term loans from banks carried interest rates of 2% to MLR minus certain rate, as stipulated in the agreement. The repayments of the principle and interest are to be made monthly. Full settlement of these loans is to be made within January 2023 to August 2028.

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

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

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



19. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movement of the present value of non-current provisions for employee benefit for the nine-month period ended September 30, 2021 and for the year ended December 31, 2020 are as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2021 (9 Month period)	December 31, 2020 (12 Month period)	September 30, 2021 (9 Month period)	December 31, 2020 (12 Month period)
Non-current provisions for employee benefit at beginning of period	27,908,283.91	52,774,168.04	7,590,258.82	17,104,624.48
Included in profit or loss:				
Current service cost	3,634,380.26	4,384,028.64	1,455,040.28	659,349.06
Interest cost	316,823.00	1,144,840.59	84,821.14	277,402.21
Included in other comprehensive income:				
Actuarial (gain) losses arising from				
Demographic assumptions changes	-	22,497.26	-	-
Financial assumptions changes	-	2,947,571.35	-	704,974.00
Experience adjustments	-	(13,442,893.97)	-	1,822,882.40
Benefit paid during the period	-	(19,921,928.00)	-	(12,978,973.33)
Non-current provisions for employee benefit at end of period	31,859,487.17	27,908,283.91	9,130,120.24	7,590,258.82

Employee benefit expenses present as administrative expenses in the statements of comprehensive income.



20. FINANCIAL INFORMATION BY SEGMENT

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

For the nine-month period ended September 30, 2021							
Unit : Thousands Baht							
Consolidated Financial Statements							
	Organizer	Rental Equipment	Production of Media	Installation of supplies and electrical equipment	Theme park	Eliminated	Total
Revenues							
Marketing and Promotion Events	39,046						
Trade Shows and Exhibitions	7,516						
Public Events	69,542						
Organizing a seminar	5,746						
Professional Exhibition Organizer	96						
Museum	135,923						
Total	257,869	59,088	14,248	28,791	985	(40,718)	320,263
Cost of services							(331,368)
Gross loss							(11,105)
Other income							3,563
Distribution costs							(4,354)
Administrative expenses							(88,810)
Expected credit losses							(5,208)
Finance costs							(16,363)
Loss before income tax							(122,277)
Income tax revenue							10,313
Loss for the period	(106,097)	(54,721)	(10,497)	(3,676)	(3,731)	66,758	(111,964)
Loss attributable to							
Equity holders of the Company							(110,867)
Non-controlling interests							(1,097)
							(111,964)
As at September 30, 2021							
Trade and other current receivables - net	89,256	33,904	2,820	13,026	247	(30,933)	108,320
Property, plant and equipment - net	50,109	377,838	27,075	759	130	153,484	609,395
Others	450,299	97,605	15,464	39,384	1,281	(330,280)	273,753
Total Assets	589,664	509,347	45,359	53,169	1,658	(207,729)	991,468

For the nine-month period ended September 30, 2020

Unit : Thousands Baht

Consolidated Financial Statements

	Organizer	Rental Equipment	Production of Media	Installation of supplies and electrical equipment	Theme park	Show	Eliminated	Total
Revenues								
Marketing and Promotion Events	49,073							
Trade Shows and Exhibitions	11,280							
Public Events	63,974							
Organizing a seminar	4,013							
Professional Exhibition Organizer	7,250							
Museum	113,862							
Total	249,452	81,670	21,518	58,290	4,648	-	(36,703)	378,875
Cost of services								(382,810)
Gross loss								(3,934)
Other income								6,727
Distribution costs								(6,259)
Administrative expenses								(149,035)
Finance costs								(15,684)
Loss before income tax								(168,186)
Income tax revenue								26,729
Loss for the period	(41,069)	(59,757)	(4,301)	(6,024)	(5,292)	(20,529)	(4,485)	(141,457)
Loss attributable to								
Equity holders of the Company								(135,099)
Non-controlling interests								(6,358)
								(141,457)
As at September 30, 2020								
Trade and other current receivables - net	80,435	45,344	12,131	18,827	196	20,764	(48,639)	129,058
Property, plant and equipment - net	63,629	382,795	31,283	17,202	600	641	89,023	585,173
Others	525,192	101,256	7,286	38,470	1,230	26,793	(423,524)	276,703
Total Assets	669,256	529,395	50,700	74,499	2,026	48,198	(383,140)	990,934

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CMO PUBLIC COMPANY LIMITED

21. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2021 and December 31, 2020, the Group has contingent liabilities in relation to letters of guarantee issued by banks amounting to Baht 132.83 million and Baht 134.76 million, respectively.

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

As at September 30, 2021 and December 31, 2020, the Group had obligations to render lease and service payments in the future as follow:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Due within 1 year	1.96	2.38	0.75	0.68
Due over 1 year but not over 5 years	1.66	1.79	1.04	0.92
Total	3.62	4.17	1.79	1.60

22. LITIGATION

As of September 30, 2021, the Company and the subsidiary were sued by 21 employees of the subsidiary in the Central Labor Court for the termination of employment in violation of governing labors contracts. Employees claim for compensation total Baht 58.85 million. The Group management and legal counsel representing both the Company and the subsidiary believe the case will not have a material impact in excess of the amount that has been provisioned.

23. RECLASSIFICATION OF ACCOUNTS

The Company has reclassified certain accounts in the statement of income for the nine-month period ended September 30, 2020 to conform to presentation of the financial statement of current year as follows:

	Unit: Baht		
	Consolidated financial statements		
	Before reclassification	Reclassification	After reclassification
Administrative expenses	(93,660,483.64)	19,700,000.00	(73,960,483.64)
Impairment of investments in subsidiaries	-	(19,700,000.00)	(19,700,000.00)



24. EVENT AFTER THE REPORTING PERIOD

Board of Directors' Meeting No. 5/2021, held on October 8, 2021, approved to propose to the Extraordinary General Meeting No. 1/2021, held on November 15, 2021, to consider increasing the registered capital of the Company in amount of Baht 1,277 million from the original registered capital of Baht 255 million to the new registered capital Baht 1,533 million by issuing ordinary shares 1,277,313,665 shares with a par value Baht 1 per share and offered to the existing shareholders of the Company in proportion to their shareholdings at the rate of 1 existing ordinary share per 5 newly issued ordinary shares. The offer selling price is Baht 0.50 per share totaling not over Baht 639 million.

25. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Board of Directors for issuance on November 11, 2021.

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