

FINANCIAL STATEMENTS AND AUDITOR'S REPORT
CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2021



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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, 2021, 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, 2021, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

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. *AW*

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.2, The COVID-19 pandemic has caused an economic slowdown adversely affecting most businesses and industries. This situation may bring uncertainties and affect the environment in which the Group operates. These uncertainties may have a financial impact on the valuation of assets, provisions and contingent liabilities. The Group, however, cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption may materially impact the Group's financial position, results of operations, or future cash flows.
- b. According to Note to the financial statements No.29, as of December 31, 2021, the Company and the subsidiary were sued by 13 employees of the subsidiary in the Central Labor Court for the termination of employment in violation of governing labors contracts. Employees claimed for compensation totaling of Baht 43.24 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.

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.16, the Group and the Company has unused tax loss carry forward as at December 31, 2021, amounting to Baht 354.07 million and Baht 157.31 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 46.34 million and Baht 25.99 million, respectively. The balance of remaining unrecognized deferred tax assets for the Group and the Company is Baht 24.48 million and Baht 5.47 million, respectively. The utilization of deferred tax assets for the Group and the Company is based on the future results of operations and the Group tax planning. This requires the management to determine the assumptions and exercise significant judgment as to the probability for the Group and 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 of CMO Public Company Limited and its subsidiaries for the year ended 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

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. *AKW*

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. *AKW*

- 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. *Atw*

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.



(Atchara Suknaibaiboon)

Certified Public Accountant

Registration Number 4642

ANS Audit Co., Ltd.

Bangkok, February 23, 2022

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

	Notes	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	7	28,069,010.07	68,573,919.84	5,457,385.93	38,569,207.87
Trade and other current receivables - net	6, 8, 20	163,301,902.93	261,572,968.09	82,971,024.91	200,457,648.76
Accrued dividend income	6	-	-	41,726,589.81	47,247,203.67
Short-term loans to related parties - net	6	-	-	87,247,618.51	64,717,618.51
Inventories - net	10	19,338,049.68	18,037,415.98	11,216,088.47	5,447,863.11
Total current assets		210,708,962.68	348,184,303.91	228,618,707.63	356,439,541.92
Non-current assets					
Restricted deposits at banks	20	18,753,917.80	19,593,264.80	11,261,871.57	12,122,530.42
Trade receivables under the process of repayment - net	8	-	2,965,883.56	-	-
Finance lease receivables - net	6, 9	-	-	-	9,002,167.89
Investments in subsidiaries - net	11	-	-	172,049,000.00	192,719,600.00
Investment property	12	13,179,222.34	12,138,222.34	-	-
Property, plant and equipment - net	13, 20	603,532,781.53	636,403,777.29	49,722,483.79	53,290,457.64
Right-of-use assets - net	14	40,344,201.19	72,341,382.31	20,572,166.58	24,721,986.03
Intangible assets - net	15	1,560,486.23	1,913,345.69	1,530,608.31	2,157,422.81
Goodwill	11	4,635,859.29	4,635,859.29	-	-
Withholding tax		78,324,485.01	88,615,956.82	44,747,392.60	53,791,452.79
Deferred tax assets - net	16	33,541,028.89	28,663,174.45	28,612,451.72	25,240,272.45
Other non-current assets		2,576,772.78	7,022,533.96	1,728,442.17	5,174,598.84
Total non-current assets		796,448,755.06	874,293,400.51	330,224,416.74	378,220,488.87
Total assets		1,007,157,717.74	1,222,477,704.42	558,843,124.37	734,660,030.79

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

	Notes	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Liabilities and and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions - net	17	258,089,479.30	293,106,158.91	183,236,369.76	187,094,513.12
Trade and other current payables	6, 18	126,984,688.94	193,812,099.94	76,625,114.57	162,048,331.88
Current portion of lease liabilities	19	18,078,035.52	25,793,586.14	1,874,873.75	2,459,953.40
Current portion of long-term loans from financial institutions	20	41,856,758.87	36,821,302.33	19,252,922.27	11,921,302.33
Short-term loan from related parties	6	-	-	10,779,386.14	5,000,000.00
Dividend payables	6	10,623,233.19	13,954,270.07	-	-
Total current liabilities		455,632,195.82	563,487,417.39	291,768,666.49	368,524,100.73
Non-current liabilities					
Non-current retention payables	6	1,308,411.21	-	2,228,629.16	-
Lease liabilities - net	19	32,968,975.07	36,805,692.13	18,904,923.10	20,779,797.90
Long-term loans from financial institutions - net	20	60,485,987.72	46,365,755.44	27,398,713.21	15,345,755.44
Deferred tax liabilities - net	16	30,102,956.86	35,996,949.78	-	-
Non-current provision for employee benefits	21	29,627,385.31	27,908,283.91	7,771,031.32	7,590,258.82
Total non-current liabilities		154,493,716.17	147,076,681.26	56,303,296.79	43,715,812.16
Total liabilities		610,125,911.99	710,564,098.65	348,071,963.28	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
Discounts on acquire investments in subsidiaries		4,907,142.73	4,907,142.73	-	-
Changes in the proportion held in subsidiaries	11	(158,563.44)	(158,563.44)	-	-
Retained earnings (deficit)					
Appropriated					
Appropriated to legal reserve	22	16,635,093.85	16,635,093.85	16,635,093.85	16,635,093.85
Unappropriated		(226,594,976.92)	(108,568,609.84)	(154,896,142.12)	(43,247,185.31)
Other components of shareholders' equity					
Total shareholders' equity of the Company		379,599,685.50	497,626,052.58	210,771,161.09	322,420,117.90
Non-controlling interests		17,432,120.25	14,287,553.19	-	-
Total shareholders' equity		397,031,805.75	511,913,605.77	210,771,161.09	322,420,117.90
Total liabilities and shareholders' equity		1,007,157,717.74	1,222,477,704.42	558,843,124.37	734,660,030.79



CMO PUBLIC COMPANY LIMITED

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes	2021	2020	2021	2020	
	6, 24, 25				
Revenue from services		483,988,676.36	717,954,200.16	264,857,447.05	421,268,009.88
Cost of services		(459,724,995.04)	(694,754,032.02)	(249,603,253.02)	(398,090,946.52)
Gross profit		24,263,681.32	23,200,168.14	15,254,194.03	23,177,063.36
Other income		11,413,186.62	9,293,154.00	20,510,408.03	21,872,774.94
Distribution costs		(6,020,104.46)	(9,855,714.05)	(1,576,934.62)	(1,712,422.68)
Administrative expenses		(130,434,079.19)	(181,779,319.18)	(70,281,107.61)	(70,543,389.18)
Expected credit losses		(3,896,002.59)	(10,910,457.37)	(48,185,795.44)	(3,840,438.67)
Impairment loss on investments in subsidiary	11	-	-	(20,670,600.00)	(29,199,700.00)
Finance costs		(21,183,074.27)	(20,973,504.08)	(11,943,676.52)	(11,360,026.02)
Dividend income	11	-	-	-	25,220,358.69
Gain (loss) on disposal of investment in subsidiary		-	20,217,994.10	-	(19,200,000.00)
Loss before income tax		(125,856,392.57)	(170,807,678.44)	(116,893,512.13)	(65,585,779.56)
Income tax revenue	16	8,487,695.68	37,653,731.33	3,746,654.48	20,291,778.34
Loss for the year		(117,368,696.89)	(133,153,947.11)	(113,146,857.65)	(45,294,001.22)
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Profit on land revaluation - net tax		-	122,397,086.52	-	-
Actuarial gain - net tax		2,486,896.87	8,378,260.28	1,497,900.84	(2,022,285.12)
Total comprehensive loss for the year		(114,881,800.02)	(2,378,600.31)	(111,648,956.81)	(47,316,286.34)
Profit (loss) attributable to					
Equity holders of the Company		(120,513,038.81)	(129,983,091.17)	(113,146,857.65)	(45,294,001.22)
Non-controlling interests		3,144,341.92	(3,170,855.94)	-	-
		(117,368,696.89)	(133,153,947.11)	(113,146,857.65)	(45,294,001.22)
Total comprehensive income (loss) attributable to					
Equity holders of the Company		(118,026,367.08)	1,083,172.40	(111,648,956.81)	(47,316,286.34)
Non-controlling interests		3,144,567.06	(3,461,772.71)	-	-
		(114,881,800.02)	(2,378,600.31)	(111,648,956.81)	(47,316,286.34)
Basic loss per share		(0.47)	(0.51)	(0.44)	(0.18)
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, 2021

Unit: Baht

Consolidated financial statements

Note	Equity attributable to equity holders of the Company										Total	
	Other components of shareholders' equity											
	Issued and paid-up share capital	Premiums on share capital	Discounts on acquire investments in subsidiaries	Changes in the proportion held in subsidiaries	Retained earnings (deficit)	Other comprehensive income			Total other components of shareholders' equity	Equity holders of the Company		Non-controlling interests
				Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	Actuarial gain					
Balance as at January 1, 2020	255,462,733.00	93,569,476.36	4,907,142.73	115,333.89	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
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Changes in the proportion held in subsidiary	-	-	-	(273,899.33)	-	(19,139,419.31)	-	-	-	(19,139,419.31)	(6,105,985.52)	(25,245,404.83)
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	(273,899.33)	(1,258,327.32)	(1,532,226.65)
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	1,350,100.00	1,350,100.00
Transferred to the retained earnings	-	-	-	-	-	8,669,177.05	-	(8,669,177.05)	(8,669,177.05)	-	(3,461,772.71)	(2,378,600.31)
Balance as at December 31, 2020	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
Total comprehensive loss for the year	-	-	-	-	-	(120,513,038.81)	-	2,486,671.73	2,486,671.73	(118,026,367.08)	3,144,567.06	(114,881,800.02)
Transferred to the retained earnings	-	-	-	-	-	2,486,671.73	-	(2,486,671.73)	(2,486,671.73)	-	-	-
Balance as at December 31, 2021	255,462,733.00	93,569,476.36	4,907,142.73	(158,563.44)	16,635,093.85	(226,594,976.92)	235,778,779.92	-	235,778,779.92	379,599,685.50	17,432,120.25	397,031,805.75



CMO PUBLIC COMPANY LIMITED

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

		Unit: Baht									
		Separate financial statements					Other components of shareholders' equity				
		Retained earnings (deficit)					Other				
		comprehensive income					Total other components of shareholders' equity				
Note	Issued and paid-up share capital	Premiums on share capital	Appropriated to legal reserve	Unappropriated	Actuarial gain	Total	Actuarial gain	Shareholders' equity	Shareholders' equity	Shareholders' equity	Total
	255,462,733.00	93,569,476.36	16,635,093.85	23,208,520.34	-	388,875,823.55	-	-	-	-	388,875,823.55
23	-	-	-	(19,139,419.31)	-	(19,139,419.31)	-	-	-	-	(19,139,419.31)
21	-	-	-	(45,294,001.22)	(2,022,285.12)	(47,316,286.34)	(2,022,285.12)	(2,022,285.12)	(2,022,285.12)	(2,022,285.12)	(47,316,286.34)
	255,462,733.00	93,569,476.36	16,635,093.85	(43,247,185.31)	-	322,420,117.90	-	-	-	-	322,420,117.90
21	-	-	-	(113,146,857.65)	1,497,900.84	(111,648,956.81)	1,497,900.84	1,497,900.84	1,497,900.84	1,497,900.84	(111,648,956.81)
	255,462,733.00	93,569,476.36	16,635,093.85	(154,896,142.12)	-	210,771,161.09	-	-	-	-	210,771,161.09




CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash Flows from Operating Activities:				
Loss for the year	(117,368,696.89)	(133,153,947.11)	(113,146,857.65)	(45,294,001.22)
Adjustments to reconcile loss for the periods to net cash flow from (used in) operating activities:				
Income tax revenue	(8,487,695.68)	(37,653,731.33)	(3,746,654.48)	(20,291,778.34)
Depreciation and amortization	69,783,815.36	96,686,023.16	9,306,120.29	10,241,359.75
Allowance for expected credit losses	3,896,002.59	10,454,992.34	48,185,795.44	3,840,438.67
Written off trade receivables	1,121,193.17	-	-	-
Impairment loss on investments in subsidiary	-	-	20,670,600.00	9,999,700.00
Impairment loss on assets	280,923.33	-	-	-
Loss on disposal of fixed assets	677,453.71	1,489,829.79	-	34,901.78
Supplies - lighting and other supplies transferred to expenses	225,280.31	840,931.94	-	-
Written off withholding tax	975,674.09	1,887,320.54	34,758.42	1,772,152.49
Non-current provision for employee benefits	5,268,271.01	5,528,869.23	2,053,148.55	936,751.27
Losses on settlement	301,323.48	-	-	-
Provision for litigation loss	-	17,700,000.00	-	-
Dividend income	-	-	-	(25,220,358.69)
Gain (loss) on disposal of investment in subsidiary	-	(20,217,994.10)	-	19,200,000.00
Gain on surplus on land revaluation	(1,041,000.00)	-	-	-
Interest expenses	21,183,074.27	20,973,504.08	11,943,676.52	11,360,026.02
Loss from operating activities before changes in operating assets and liabilities	(23,184,381.25)	(35,464,201.46)	(24,699,412.91)	(33,420,808.27)
Operating assets (increase) decrease				
Trade and other current receivables	95,771,692.66	(715,488.53)	110,754,936.00	(70,079,224.95)
Inventories	(1,300,633.70)	5,333,146.58	(5,768,225.36)	6,914,829.70
Other non-current assets	4,445,761.18	1,499,254.47	1,066,156.67	1,844,747.58
Operating liabilities increase (decrease)				
Trade and other current payables	(68,616,337.95)	40,137,119.55	(84,902,782.21)	64,364,306.48
Non-current retention payables	1,308,411.21	-	2,228,629.16	-
Cash from (used in) operating activities	8,424,512.15	10,789,830.61	(1,320,698.65)	(30,376,149.46)
Cash received from withholding tax refund	22,062,803.35	29,790,485.92	15,419,133.37	26,214,771.06
Non-current provision for employee benefits paid	(741,872.00)	(19,921,928.00)	-	(12,978,973.33)
Interest paid	(21,183,074.27)	(20,973,504.08)	(11,943,676.52)	(11,360,026.02)
Income tax paid	(14,296,168.97)	(19,650,953.58)	(6,409,831.60)	(7,254,375.75)
Net cash used in operating activities	(5,733,799.74)	(19,966,069.13)	(4,255,073.40)	(35,754,753.50)

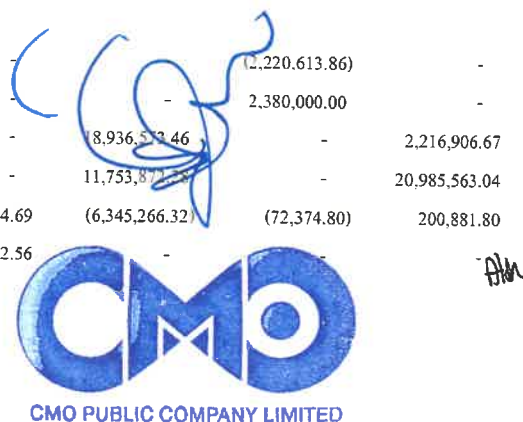


CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash Flows from Investing Activities:				
Cash received from short-term loans to related parties	-	-	26,250,000.00	42,800,000.00
Cash payment for short-term loans to related parties	-	-	(79,300,000.00)	(21,770,000.00)
(Increase) decrease in restricted deposits at bank	839,347.00	(7,140,757.02)	860,658.85	(7,077,274.67)
Cash received from finance lease receivables	-	-	-	434,142.42
Cash received from long-term loans to related parties	-	-	-	34,407,282.04
Cash received from long-term loans to other company	-	19,493,171.70	-	-
Cash payment for long-term loans to related party	-	-	-	(2,524,000.00)
Cash payment for the subsidiary acquired from non-controlling interest	-	(2,100,000.00)	-	-
Cash payment for investment in subsidiaries	-	-	-	(3,749,900.00)
Cash received from disposal of investment in subsidiary	-	349,854.18	-	500,000.00
Dividend income from investments	-	-	3,300,000.00	7,439,920.00
Cash payment for purchase of fixed assets	(4,956,065.96)	(11,092,727.46)	(1,033,887.29)	(2,676,254.91)
Cash payment for purchase of intangible assets	-	(186,915.89)	-	(186,915.89)
Cash received from disposal of fixed assets	89,904.28	3,152,322.19	-	2,523,364.49
Net cash received from (used in) investing activities	(4,026,814.68)	2,474,947.70	(49,923,228.44)	50,120,363.48
Cash Flows from Financing Activities:				
Increase (decrease) in bank overdraft and short-term loans from financial institutions - net	(35,016,679.61)	45,436,378.04	(3,858,143.36)	29,079,820.90
Cash payments for lease liabilities	(11,552,267.68)	(25,047,142.08)	(2,459,954.45)	(4,376,565.88)
Cash received from long-term loan from financial institutions	32,600,000.00	37,500,000.00	25,500,000.00	16,500,000.00
Cash payment to long-term loans from financial institutions	(13,444,311.18)	(10,626,639.79)	(6,115,422.29)	(4,916,639.79)
Cash received from short-term loans from related parties	-	1,700,000.00	8,000,000.00	-
Cash payment to short-term loan from related parties	-	(1,700,000.00)	-	(5,000,000.00)
Dividend paid	(3,331,036.88)	(20,999,610.01)	-	(19,139,419.31)
Increase in non-controlling interests	-	1,350,100.00	-	-
Net cash received from (used in) financing activities	(30,744,295.35)	27,613,086.16	21,066,479.90	12,147,195.92
Net increase (decrease) in cash and cash equivalents	(40,504,909.77)	10,121,964.73	(33,111,821.94)	26,512,805.90
Cash and cash equivalents decrease from disposal of investment in subsidiary	-	(150,145.82)	-	-
Cash and cash equivalents, Beginning of years	68,573,919.84	58,602,100.93	38,569,207.87	12,056,401.97
Cash and cash equivalents, End of years	28,069,010.07	68,573,919.84	5,457,385.93	38,569,207.87
Supplemental Disclosures of Cash Flows Information				
Decrease in accrued dividend income from payment short-term loans from related parties	-	-	(2,220,613.86)	-
Increase in short-term loans to related parties from decrease of other non-current assets	-	-	2,380,000.00	-
Assets increased by lease liabilities during the year	-	8,936,533.46	-	2,216,906.67
Right-of-use increased by lease liabilities during the year	-	11,753,877.58	-	20,985,563.04
Payable to purchase of fixed assets increase (decrease) during the year	880,274.69	(6,345,266.32)	(72,374.80)	200,881.80
Income tax payable increase during the year	1,356,712.56	-	-	-



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2021

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.

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:

Name of subsidiaries	Country	Nature of business	% Equity interest and voting right owned by the Company	
			2021	2020
The subsidiaries 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	84.99
Imagina 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 presentation under the name "Himmaphan Avatar"	-	-
Muse K Agency Co., Ltd.	Thailand	Organizing concerts, festivals, plays, facilitating artists, designing and arranging control stage.	54.99	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 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 2021, the Company 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 Company'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 January 1, 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 management of the Company has believed that the adoption of these financial reporting standards does not have any significant impact on the financial statements.



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 when performance obligation satisfied over the period of the contract using an input method to measure progress towards complete satisfaction of that performance obligation by reference to the actual cost of services provided incurred to the end of the period as a proportion of the total cost of services expected to be provided to the satisfaction of that performance obligation under the term of contract.

Revenues from sales of equipment with installation are recognized when performance obligation satisfied over the period of the contract using an input method to measure progress towards complete satisfaction of that performance obligation by reference to the actual cost of services provided incurred to the end of the period as a proportion of the total cost of services expected to be provided to the satisfaction of that performance obligation under the term of contract.

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. *AtW*



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.

The Group measured initially investment properties at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated appraised value appraised by an independent appraiser, dated April 22, 2021 by using the Market Approach for land and Cost Approach for buildings and structures on the land.

The Group recognized changes in the fair value of investment properties in profit or loss.

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 and 5
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. *AW*



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 exercised 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 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 life (Years)	
	2021	2020
Land and land improvements	15	15
Building and building improvements	4 - 14	4 - 14
Operating equipment	4 - 5	3 - 5
Vehicle	4 - 5	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. *Adit*

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 software, text licenses, music licenses, cost of development of Himmapan Avatar show and trademark 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, property, plant 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.

AMW



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.

Alto



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. *AKW*

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. ^{FWW}

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 loss per share

Basic loss per share are calculated by dividing 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 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.

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.

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 aforementioned method may vary due to changes in competitive forces, revenue structure, cost structure, industrial conditions and economic conditions

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Depreciation of investment properties, property plant and equipment, and right-of-use assets and amortization of intangible assets

In determining depreciation of investment properties, property plant and equipment, 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, property plant 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, property plant 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.



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.

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.

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.

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.

6. 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	
		2021	2020
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	84.99
Imaginia Co., Ltd.	Subsidiary company	100.00	100.00
CMO Show Corp Co., Ltd.	Subsidiary company until December 10,2020	-	-
Muse K Agency Co., Ltd.	Subsidiary company	54.99	54.99
Rightman Co., Ltd.	Common directors and shareholdings	-	-
Destination Holding 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, 2021 and 2020, the significant transactions with related parties can be summarized as follows:

	Unit: Thousands Baht				Pricing Policy
	Consolidated financial statements		Separate financial statements		
	2021	2020	2021	2020	
Subsidiaries					
Revenue from services	-	-	3,053	2,187	At the agreed price
Dividend income	-	-	-	25,220	As announced by the company
Other income	-	-	11,256	7,517	As specified in agreement
Interest income	-	-	5,280	6,184	MOR Rate +1%
Cost of services	-	-	36,004	81,375	At the agreed price
Other expenses	-	-	2,026	2,025	As specified in agreement
Depreciation -					
Right-of-use asset	-	-	1,402	1,402	As specified in agreement
Interest expenses	-	-	1,410	1,708	MOR Rate +1%
Related parties					
Revenue from services	734	263	-	-	At the agreed price
Other expenses	-	100	-	-	As specified in agreement
Director					
Revenue from services	150	-	-	-	At the agreed price
Depreciation -					
Right-of-use asset	1,077	1,077	-	-	As specified in agreement
Interest expenses	480	535	-	-	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	
	2021	2020	2021	2020
Short-term benefits	50,938,637.36	46,766,326.92	26,911,053.00	25,530,817.66
Post-employment benefits	3,324,114.47	1,637,464.68	1,575,769.32	481,424.35
Total	54,262,751.83	48,403,791.60	28,486,822.32	26,012,242.01

The outstanding balances for the above transactions as at December 31, 2021 and 2020 have been shown separately in the statements of financial position and consist of the following:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables - related parties				
PM Center Co., Ltd.	-	-	2,093	173
Momentum S Co., Ltd.	-	-	79	-
Rightman Co., Ltd	444	5	-	-
Muse K Agency Co., Ltd.	-	-	185	1,088
Destination Holding Co., Ltd.	304	-	-	-
Total trade receivables - related parties	748	5	2,357	1,261
Other receivables - related parties				
PM Center Co., Ltd.	-	-	904	5,888
The Eyes Co., Ltd.	-	-	5,737	6,756
Imaginia Co., Ltd.	-	-	676	-
Muse Corporation Co., Ltd	-	-	32	-
Muse K Agency Co., Ltd.	-	-	15	87
Total Other receivables - related parties	-	-	7,364	12,731
<u>Less</u> Allowance for expected credit losses	-	-	(6,080)	-
Total Other receivables - related parties - net	-	-	1,284	12,731
Accrued interest income - related parties				
Imaginia Co.,Ltd	-	-	659	520
Total accrued interest - related parties	-	-	659	520
<u>Less</u> Allowance for expected credit losses	-	-	(659)	-
Total accrued interest - related parties - net	-	-	-	520

Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accrued dividend income - related parties				
PM Center Co., Ltd.	-	-	31,000	33,950
The Eyes Co., Ltd.	-	-	3,647	3,997
Exposition Technology Co., Ltd.	-	-	7,080	9,300
Total accrued dividend income related parties	-	-	41,727	47,247
Finance lease receivables - related parties				
Imaginia Co., Ltd	-	-	9,002	9,002
<u>Less</u> Allowance for expected credit losses	-	-	(9,002)	-
Total Finance lease receivables related parties - net	-	-	-	9,002
Short - term loan to related parties				
PM Center Co., Ltd.	-	-	82,748	32,748
The Eyes Co., Ltd.	-	-	9,250	17,500
Momentum S Co., Ltd.	-	-	5,300	2,000
Muse K Agency Co., Ltd.	-	-	4,500	9,500
Imaginia Co., Ltd	-	-	10,350	2,970
Total short - term loan to related parties	-	-	112,148	64,718
<u>Less</u> Allowance for expected credit losses	-	-	(24,900)	-
Total short - term loan to related parties - net	-	-	87,248	64,718
Long-term loan to related parties				
The Eyes Co., Ltd.	-	-	8,000	-
Total long-term loan to related parties	-	-	8,000	-
<u>Less</u> Allowance for expected credit losses	-	-	(8,000)	-
Total long-term loan to related parties - net	-	-	-	-

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	
	2021	2020	2021	2020
Short-term loans to related parties				
Subsidiaries				
Balance at beginning of the years	-	-	64,718	85,748
<u>Less</u> Reclassification to long-term loans to related parties	-	-	(8,000)	-
Balance after Reclassification	-	-	56,718	85,748
Increase during the years	-	-	81,680	21,770
Decrease during the years	-	-	(26,250)	(42,800)
Total short-term loans to related parties	-	-	112,148	64,718
<u>Less</u> Allowance for expected credit losses	-	-	(24,900)	-
Total short-term loans to related parties - net	-	-	87,248	64,718
Long-term loans to related parties				
Subsidiaries				
Balance at beginning of the years	-	-	-	32,053
<u>Plus</u> Reclassification from short-term loans to related parties	-	-	8,000	-
Balance after Reclassification	-	-	8,000	32,053
Increase during the years	-	-	-	2,524
Decrease during the years	-	-	-	(34,577)
Total long-term loans to related parties	-	-	8,000	-
<u>Less</u> Allowance for expected credit losses	-	-	(8,000)	-
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.



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	
	2021	2020	2021	2020
Trade payables from related parties				
PM Center Co., Ltd.	-	-	5,215	24,086
The Eyes Co., Ltd.	-	-	1,893	3,001
Exposition Technology Co., Ltd.	-	-	388	12,283
Total trade payables from related parties	-	-	7,497	39,370
Accrued expenses from related parties				
PM Center Co., Ltd.	-	-	169	169
Total accrued expenses from related parties	-	-	169	169

Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Advance interest from related parties				
PM Center Co., Ltd.	-	-	8	19
Muse Co., Ltd.	-	-	12	-
Muse K Agency Co., Ltd.	-	-	1	-
Total Advance interest from related parties	-	-	21	19
Contract liabilities from related parties				
Rightman Co., Ltd.	22	-	22	-
Total Contract liabilities from related parties	22	-	22	-
Retention payable from related parties				
Rightman Co., Ltd.	10	-	10	-
Total Retention payable from related parties	10	-	10	-
Short-term loan from related parties				
Exposition Technology Co., Ltd.				
(Interest rate 5% Per annum)	-	-	2,779	5,000
Muse Co., Ltd.				
(Interest rate MOR+1% Per annum)	-	-	8,000	-
Total short-term loan from related parties	-	-	10,779	5,000
Dividend payables from related parties				
Director	10,623	13,954	-	-
Total Dividend payables from related parties	10,623	13,954	-	-
Retention payable from related parties (Nom – Current)				
Exposition Technology Co., Ltd.	-	-	920	-
Total Retention payable from related parties	-	-	920	-

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	
	2021	2020	2021	2020
Short-term loans from related parties				
Subsidiaries				
Balance at beginning of the years	-	-	5,000	10,000
Increase during the years	-	-	8,000	-
Decrease during the years	-	-	(2,221)	(5,000)
Balance at end of the years	-	-	10,779	5,000
Total short-term loans from related parties	-	-	10,779	5,000

7. CASH AND CASH EQUIVALENTS

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash on hand	111,335.50	179,838.68	41,009.50	47,270.00
Cash at banks - saving accounts	27,461,768.66	64,407,575.55	5,370,826.81	38,431,204.50
Cash at banks - current accounts	495,905.91	3,986,505.61	45,549.62	90,733.37
Total cash and cash equivalents	28,069,010.07	68,573,919.84	5,457,385.93	38,569,207.87

8. 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	
	2021	2020	2021	2020
Trade receivables				
Trade receivables - related parties	747,894.09	5,350.00	2,356,926.99	1,261,268.04
Trade receivables - other	152,973,421.44	247,615,898.24	72,343,349.08	173,482,831.02
Total trade receivables	153,721,315.53	247,621,248.24	74,700,276.07	174,744,099.06
<u>Less</u> Allowance for expected credit losses	(8,836,603.35)	(5,613,733.63)	(546,980.55)	(546,980.55)
Trade receivables - net	144,884,712.18	242,007,514.61	74,153,295.52	174,197,118.51
<u>Less</u> Trade receivables under the process of repayment	(1,351,993.92)	4,061,993.33	-	-
<u>Less</u> Allowance for expected credit losses	(1,351,993.92)	(1,096,109.77)	-	-
Trade receivables under the process of repayment - net	-	2,965,883.56	-	-
Total current trade receivables - net	144,884,712.18	239,041,631.05	74,153,295.52	174,197,118.51
Other current receivables				
Other receivables	2,418,034.75	2,885,359.49	2,133,271.66	2,622,479.90
Other receivables - related parties	-	-	7,363,250.69	12,731,137.62
Advance to employees	2,201,982.81	2,370,817.81	587,072.98	1,054,028.96
Prepaid expenses	4,050,683.03	3,831,506.50	1,158,676.66	1,149,178.46
Deposit for purchase inventories	2,480,000.00	1,524,430.00	-	-
Undue input VAT	5,257,824.88	9,661,890.23	2,367,355.47	6,636,397.23
Accrued interest income - related parties	-	-	659,453.00	520,481.80
Revenue Department receivable	934,854.14	1,643,605.74	775,531.37	1,554,686.36
Other	1,120,486.14	660,402.27	551,480.41	38,814.92
Total other receivables	18,463,865.75	22,578,012.04	15,596,092.24	26,307,205.25
<u>Less</u> Allowance for expected credit losses	(46,675.00)	(46,675.00)	(6,778,362.85)	(46,675.00)
Total other current receivables - net	18,417,190.75	22,531,337.04	8,817,729.39	26,260,530.25
Total trade and other current receivables - net	163,301,902.93	261,572,968.09	82,971,024.91	200,457,648.76

Trade receivables can be classified by age analysis as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables - related parties				
Not yet due	444,050.00	-	1,188,609.50	1,200,278.04
Past due				
Less than 3 months	-	5,350.00	1,165,107.49	7,490.00
Over 3 months but not over 6 months	-	-	3,210.00	53,500.00
Over 6 months but not over 12 months	303,844.09	-	-	-
Total trade receivables - related parties	747,894.09	5,350.00	2,356,926.99	1,261,268.04
Trade receivables - others				
Not yet due	31,079,823.17	59,258,551.25	14,820,646.32	37,590,406.93
Past due				
Less than 3 months	33,954,100.31	57,375,928.30	14,020,069.90	41,349,007.03
Over 3 months but not over 6 months	12,443,347.17	16,814,957.20	12,219,280.26	14,936,394.36
Over 6 months but not over 12 months	4,019,187.77	18,553,651.73	805,902.72	5,950,000.00
Over 12 months	12,348,523.23	13,031,142.87	586,498.81	3,212,498.81
	93,844,981.65	165,034,231.35	42,452,398.01	103,038,307.13
Contract assets - others				
Not yet due	24,911,749.23	80,826,425.92	10,261,343.19	69,434,711.12
Past due				
Less than 3 months	24,974,130.48	1,124,090.68	10,387,047.80	872,640.68
Over 3 months but not over 6 months	9,105,387.99	393,978.20	9,105,387.99	-
Over 12 months	137,172.09	237,172.09	137,172.09	137,172.09
	59,128,439.79	82,581,666.89	29,890,951.07	70,444,523.89
Total trade receivables - others	152,973,421.44	247,615,898.24	72,343,349.08	173,482,831.02
Total trade receivables	153,721,315.53	247,621,248.24	74,700,276.07	174,744,099.06
<u>Less</u> Allowance for expected credit losses	(8,836,603.35)	(5,613,733.63)	(546,980.55)	(546,980.55)
Trade receivables - net	144,884,712.18	242,007,514.61	74,153,295.52	174,197,118.51

Trade receivables - other agree with the court for debt repayment of Baht 5.75 million with subsidiaries.

Contract assets as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Contract assets				
Project value as per contract	103,432,961.96	322,161,990.56	73,697,923.24	309,453,467.56
Recognition on the percentage of work completed	97,874,554.81	198,321,003.33	68,316,066.09	185,753,720.33
<u>Less</u> value of total billed	(38,746,115.02)	(115,739,336.44)	(38,425,115.02)	(115,309,196.44)
Total Contract assets	59,128,439.79	82,581,666.89	29,890,951.07	70,444,523.89

9. FINANCE LEASE RECEIVABLES - NET

Finance lease receivables as at December 31, consisted of:

	Unit: Baht	
	Separate financial statements	
	2021	2020
Due within 1 year		
Minimum payments	3,000,000.00	-
Deferred interest	(330,771.17)	-
Present value of minimum payment	2,669,228.83	-
<u>Less</u> Allowance for expected credit losses	(2,669,228.83)	-
Present value of minimum payment - net	-	-
Due over 1 year not exceeding 5 years		
Minimum payments	6,654,000.00	9,654,000.00
Deferred interest	(321,060.94)	(651,832.11)
Present value of minimum payment	6,332,939.06	9,002,167.89
<u>Less</u> Allowance for expected credit losses	(6,332,939.06)	-
Present value of minimum payment - net	-	9,002,167.89

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.

During the year 2021, 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.

10. INVENTORIES - NET

Inventories as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Finished goods	40,504.57	828,824.34	40,504.57	-
Work in process	14,026,431.28	11,677,040.40	11,175,583.90	5,447,863.11
Supply	6,133,496.39	6,393,933.80	-	-
Total Inventories	20,200,432.24	18,899,798.54	11,216,088.47	5,447,863.11
<u>Less on inventory devaluation</u>	<u>(862,382.56)</u>	<u>(862,382.56)</u>	<u>-</u>	<u>-</u>
Total inventories - net	19,338,049.68	18,037,415.98	11,216,088.47	5,447,863.11



11. 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	
			2021	2020	2021	2020	2021	2020	2021	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	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	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	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	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	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	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	1,650	1,650	-	-
Total investments in subsidiaries							214,660	214,660	214,660	214,660	-	25,220
Less: Impairment of investment							(42,611)	(42,611)	(42,611)	(42,611)		
Total investments in subsidiaries - net							172,049	172,049	172,049	172,049		



CMO PUBLIC COMPANY LIMITED

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. *Atlow*



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

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

		(Unit: Thousands Baht)				
		Comprehensive income (loss) attributable to non-controlling interests		Retained non-controlling interests		
Subsidiaries	Country	Non-controlling interests (%)		2021	2020	
		Non-controlling interests (%)	2021	2020	2021	2020
Exposition Technology Co., Ltd.	Thailand	60%	(1,650)	(1,025)	9,286	10,823
Other subsidiaries	Thailand	0%-45%	4,795	(2,437)	8,146	3,465
Total			3,145	(3,462)	17,432	14,288



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	
	2021	2020	2021	2020	2021	2020		
Current assets	27,877	42,915	-	-	112,139	144,984	140,017	166,985
Non-current asset	32,827	32,165	-	-	500,575	557,296	533,403	592,427
Current liabilities	33,381	(43,369)	-	-	323,650	(323,672)	357,032	(372,041)
Non-current liabilities	11,846	(13,672)	-	-	98,698	(98,238)	110,508	(106,910)
Non-controlling interests	9,286	10,823	-	-	8,146	3,465	17,432	14,288
Non-controlling interests (%)	60.00%	60.00%	0.00%	0.00%	0.00% - 45.00%	0.00% - 45.00%	0.00 - 60.00%	0.00 - 60.00%
Revenues	48,430	109,659	-	5,893	236,450	278,157	284,880	393,709
Net profit (loss) during the year of								
Non-controlling interests	(1,650)	(827)	-	-	4,794	(2,344)	3,144	(3,171)
Net comprehensive income of								
Non-controlling interests	-	(198)	-	-	1	(93)	1	(291)
Net cash from (used in)								
Operating activities	10,115	(8,019)	-	5,908	(12,096)	9,686		
Investing activities	-	6,520	-	51,390	(9,466)	(7,502)		
Financing activities	(5,541)	(3,952)	-	(72,485)	4,595	2,063		
Net increase (decrease) in cash	4,574	(5,451)	-	(15,187)	(16,917)	4,247		

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12. INVESTMENT PROPERTIES

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

	Unit: Baht		
	Consolidated financial statements		
	Movement during the year		
	As at	Gain on fair value	As at
	January 1, 2021	adjustments during the year	December 31, 2021
Fair value:			
Land	11,104,000.00	1,041,000.00	12,145,000.00
Buildings	1,034,222.34	-	1,034,222.34
Total	12,138,222.34	1,041,000.00	13,179,222.34

During the year 2020, the Group has transferred the land and buildings that were recorded in the land and building and equipment at fair value of Baht 12.14 million were converted to investment properties at fair value due to changes in the purpose of use of the said assets.

The Group provides a 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 Market Approach for land, and based on Cost Approach for buildings and structures on the land. The Group already recorded investment properties at fair value.

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.

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Unit: Baht

Consolidated financial statements

Movement during the year

	Movement during the year					As at December 31, 2021
	As at January 1, 2021	Increase	Decrease	Transfer form right-of-use-asset transfer (out) in	transfer to expenses	
Accumulated depreciation:						
Buildings	102,661,960.11	9,267,055.84	-	(11,925.76)	-	111,917,090.19
Building improvements	45,218,638.21	1,066,868.11	-	11,925.76	-	46,297,432.08
Operating equipment	702,723,017.19	27,586,261.18	29,949,025.13	5,947,715.51	-	706,307,968.75
Office equipment	75,379,070.86	567,396.95	3,829,510.67	-	-	72,116,957.14
Furniture and fixtures	76,814,177.97	241,019.21	-	-	-	77,055,197.18
Vehicles	16,231,437.00	551,958.06	-	2,936,893.13	-	19,720,288.19
Total	1,019,028,301.34	38,495,361.01	33,778,535.80	8,884,608.64	-	1,033,414,933.53
Allowance for impairment	7,216,951.58	280,923.33	-	-	-	7,497,874.91
Net booked value	636,403,777.29					603,532,781.53

THW



CMO PUBLIC COMPANY LIMITED

Unit: Baht

Separate financial statements		Movement during the year				As at	
		As at	Increase	Decrease	Transfer form right-of-use-asset	transfer (out) in	As at
		January 1, 2021					December 31, 2021
Cost:							
Land		390,000.00	-	-	-	-	390,000.00
Buildings		75,465,921.66	-	-	-	(89,995.00)	75,375,926.66
Building improvements		35,677,758.78	8,411.21	-	-	89,995.00	35,776,164.99
Operating equipment		52,974,295.54	651,995.33	-	-	-	53,626,290.87
Office equipment		14,982,992.51	54,560.75	-	-	-	15,037,553.26
Vehicles		1,297,233.65	-	-	3,149,532.71	-	4,446,766.36
Construction in progress		-	246,545.20	-	-	-	246,545.20
Total		180,788,202.14	961,512.49	-	3,149,532.71	-	184,899,247.34

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Unit: Baht

Separate financial statements		Movement during the year				As at
		Transfer form				As at
		right-of-use-asset		transfer (out) in		December 31, 2021
As at	Increase	Decrease				
January 1, 2021						
Accumulated depreciation:						
Buildings	3,766,205.05	-	-	-	-	29,545,495.54
Building improvements	141,571.45	-	-	(11,925.76)		35,466,740.71
Operating equipment	1,271,333.68	-	-	11,925.76		49,199,442.90
Office equipment	166,234.57	-	-	-		14,568,779.30
Vehicles	339,770.82	-	1,993,903.48	-		3,398,106.22
Total	5,685,115.57	-	1,993,903.48	-	-	132,178,564.67
Allowance for impairment	2,998,198.88					2,998,198.88
Net booked value	53,290,457.64					49,722,483.79

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 "Surplus on land revaluation", which in the statement of other comprehensive income.

Depreciations for the years ended December 31, 2021 and 2020 in the consolidated statement of comprehensive income amount of Baht 38.50 million and Baht 60.81 million, respectively and in the separate statement of comprehensive income amount of Baht 5.69 million and Baht 6.47 million, respectively. *Alaw*



As at December 31, 2021 and 2020, the Group's equipment and vehicles amounting to Baht 716.53 million and Baht 695.27 million, respectively, and the Company's equipment and vehicles amounting to Baht 100.70 million and Baht 95.46 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 institution

14. RIGHT-OF-USE ASSETS - NET

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

Unit: Baht				
Consolidated financial statements				
Movement during the year				
As at January 1, 2021	Increase	Transfer to property, plant and equipment - net	As at December 31, 2021	
Cost:				
Building, and building improvement				
11,753,872.28	-	-	11,753,872.28	
Operating equipment				
113,575,715.30	-	(6,638,869.85)	106,936,845.45	
Vehicles				
17,987,850.48	-	(4,092,523.36)	13,895,327.12	
Total	-	(10,731,393.21)	132,586,044.85	
Accumulated depreciation:				
Building, and building improvement				
1,523,984.40	1,523,855.77	-	3,047,840.17	
Operating equipment				
60,633,595.49	25,268,703.45	(5,947,715.51)	79,954,583.43	
Vehicles				
8,818,475.86	3,357,837.33	(2,936,893.13)	9,239,420.06	
Total	30,150,396.55	(8,884,608.64)	92,241,843.67	
Net booked value	72,341,382.31		40,344,201.19	



Unit: Baht

Separate financial statements

Movement during the year

	As at	Movement during the year		As at
	January 1, 2021	Increase	Transfer to property, plant and equipment - net	December 31, 2021
Cost:				
Land	20,522,746.83	-	-	20,522,746.83
Building, and building improvement	462,816.21	-	-	462,816.21
Vehicles	8,757,009.35	-	(3,149,532.71)	5,607,476.64
Total	29,742,572.39	-	(3,149,532.71)	26,593,039.68
Accumulated depreciation:				
Land	1,371,681.04	1,367,933.27	-	2,739,614.31
Building, and building improvement	34,590.72	34,496.20	-	69,086.92
Vehicles	3,614,314.60	1,591,760.75	(1,993,903.48)	3,212,171.87
Total	5,020,586.36	2,994,190.22	(1,993,903.48)	6,020,873.10
Net booked value	24,721,986.03			20,572,166.58

Depreciations for the years ended December 31, 2021 and 2020 in the consolidated statement of comprehensive income amounts of Baht 30.15 million and Baht 32.35 million, respectively and in the separate statement of comprehensive income amounts of Baht 2.99 million and Baht 3.16 million, respectively *Atch*



15. INTANGIBLE ASSETS - NET

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

Unit: Baht

	Consolidated financial statements		
	As at	Increase	As at
	January 1, 2021	during the year	December 31, 2021
Cost:			
Computer software	13,742,260.18	-	13,742,260.18
License fee	229,497.54	-	229,497.54
Development show Himmaphan Avatar	186,915.89	-	186,915.89
Trademark	46,000.00	-	46,000.00
Total	14,204,673.61		14,204,673.61
Accumulated amortization:			
Computer software	12,050,336.28	329,578.80	12,379,915.08
License fee	228,935.72	-	228,935.72
Development show Himmaphan Avatar	511.80	18,680.70	19,192.50
Trademark	11,544.12	4,599.96	16,144.08
Total	12,291,327.92	352,859.46	12,644,187.38
Net booked value	1,913,345.69		1,560,486.23



	Unit: Baht		
	Separate financial statements		
	As at January 1, 2021	Increase during the year	As at December 31, 2021
Cost:			
Computer software	3,044,000.00	-	3,044,000.00
Development show Himmaphan Avatar	186,915.89	-	186,915.89
Total	3,230,915.89	-	3,230,915.89
Accumulated amortization:			
Computer software	1,072,981.28	608,133.80	1,681,115.08
Development show Himmaphan Avatar	511.80	18,680.70	19,192.50
Total	1,073,493.08	626,814.50	1,700,307.58
Net booked value	2,157,422.81		1,530,608.31

Amortization for the years ended December 31, 2021 and 2020 in the consolidated statement of comprehensive income amounts of Baht 0.35 million and Baht 3.52 million, respectively and in the separate statement of comprehensive income amount of Baht 0.63 million and Baht 0.61 million, respectively.



16. 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			
	Movement increase (decrease)			
	As at	Other		As at
	January 1, 2021	Profit or loss	comprehensive income	December 31, 2021
Deferred tax assets :				
Allowance for expected credit losses	1,123	645	-	1,768
Loss on inventory devaluation	172	-	-	172
Allowance for impairment	790	-	-	790
Provision for employee benefit obligations	5,581	966	(622)	5,925
Provision	1,360	(525)	-	835
Tax loss carry forward	38,430	7,908	-	46,338
Depreciation	4,758	2,609	-	7,367
Total deferred tax assets	52,214	11,603	(622)	63,195
Deferred tax liabilities :				
Surplus on land revaluation	59,548	208	-	59,756
	7,334	(11,395)	622	(3,439)
Deferred tax assets - net	28,663			33,541
Deferred tax liabilities - net	35,997			30,102
	7,334			(3,439)



	Unit: Thousands Baht			
	Consolidated financial statements			
	Movement increase (decrease)			
	As at		Other	As at
	January 1, 2021	Profit or loss	comprehensive income	December 31, 2021
Deferred tax assets :				
Allowance for expected credit losses	109	-	-	109
Allowance for impairment	600	-	-	600
Provision for employee benefit obligations	1,519	411	(376)	1,554
Provision	360	-	-	360
Tax loss carry forward	22,653	3,336	-	25,989
Total Deferred tax assets	25,241	3,747	(376)	28,612

Income tax revenue for the years ended December 31, are as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Loss before income tax	(125,856.39)	(170,807.68)	(116,893.51)	(65,585.78)
Income tax rate	20%	20%	20%	20%
Current income tax as tax rate	(25,171.28)	(34,161.54)	(23,378.70)	(13,117.16)
Non-deductible expenses by the Revenue Code	15,147.81	12,380.94	14,171.14	8,941.65
Double expenses by the Revenue Code	(638.29)	(12,622.23)	(12.21)	(11,072.20)
Non-taxable income	(557.49)	(411.38)	-	-
Exempted dividend income	-	-	-	(5,044.07)
Unutilized tax loss carry forward	17,048.92	1,797.15	5,473.12	-
Inter-company transactions	(14,317.37)	(4,636.68)	-	-
Income tax revenue	(8,487.70)	(37,653.73)	(3,746.65)	(20,291.78)
The average effective tax rate	7%	22%	3%	31%

The unused tax losses carried forward as at December 31, 2021 and 2020 for the Group amounted to Baht 122.90 million and Baht 37.65 million, respectively, and for the Company amounted Baht 27.89 million (December 31, 2020: None). 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, 2021 and 2020.

17. 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	
	2021	2020	2021	2020
Bank overdrafts	65,914,754.99	41,304,739.40	22,771,326.56	19,950,515.12
Promissory notes	193,020,000.00	252,600,000.00	161,200,000.00	167,600,000.00
<u>Less discount</u>	(845,275.69)	(798,580.49)	(734,956.80)	(456,002.00)
Promissory notes - net	192,174,724.31	251,801,419.51	160,465,043.20	167,143,998.00
Total bank overdrafts and short-term loans				
from financial institutions	258,089,479.30	293,106,158.91	183,236,369.76	187,094,513.12

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

	Unit: Million Baht	
	2021	2020
CMO Public Company Limited and subsidiaries	740.30	820.20
CMO Public Company Limited	381.00	468.00

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

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18. TRADE AND OTHER CURRENT PAYABLES

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade payables				
Trade payables - related parties	-	-	7,497,211.80	39,369,762.52
Trade payables - other	72,219,381.03	124,507,302.93	37,536,652.62	88,205,370.44
Total trade payables	72,219,381.03	124,507,302.93	45,033,864.42	127,575,132.96
Other current payables				
Other current payables	1,826,829.50	1,953,833.51	719,409.45	838,573.26
Accrued expenses	5,140,131.52	5,945,038.03	3,478,913.37	2,362,959.13
Accrued withholding tax	2,400,726.63	2,720,109.34	1,141,374.33	1,766,140.77
Advance interest from related parties	-	-	21,284.24	18,588.80
Accounts payable for purchases of fixed assets	1,152,953.49	272,678.80	195,489.00	267,863.80
Contract liabilities	25,229,156.21	28,894,638.89	20,512,620.92	18,042,836.05
Revenue Department payable	1,983,229.34	2,020,174.39	-	-
Undue output VAT	6,989,450.94	13,247,388.45	2,937,564.97	7,619,814.39
Current retention payables	770,467.60	1,527,264.32	542,966.00	1,487,012.72
Provisions	6,439,989.38	10,050,776.18	1,800,000.00	1,800,000.00
Others	2,832,373.30	2,672,895.10	241,627.87	269,410.00
Total other current payables	54,765,307.91	69,304,797.01	31,591,250.15	34,473,198.92
Total trade and other current payables	126,984,688.94	193,812,099.94	76,625,114.57	162,048,331.88



Contract liabilities as at December 31, consisted of

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Contract liabilities				
Project value as per contract	130,811,450.13	59,499,157.26	124,335,426.59	44,380,121.17
Value of total billed	54,651,330.84	50,719,051.72	49,934,795.55	39,529,653.88
<u>Less</u> Recognition on the percentage of work completed	(29,422,174.63)	(21,824,412.83)	(29,422,174.63)	(21,486,817.83)
Total advances received from contract	25,229,156.21	28,894,638.89	20,512,620.92	18,042,836.05

19. LEASE LIABILITIES - NET

Lease liabilities as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Due within 1 year				
Minimum payments	20,701,114.16	28,756,766.21	3,086,305.59	3,812,923.67
Deferred interest	(2,623,078.64)	(2,963,180.07)	(1,211,431.84)	(1,352,970.27)
Present value of minimum payment	18,078,035.52	25,793,586.14	1,874,873.75	2,459,953.40
Due over 1 year not exceeding 5 years				
Minimum payments	32,193,928.83	35,461,502.11	8,850,660.62	9,788,318.18
Deferred interest	(2,187,120.96)	(2,641,165.54)	(3,942,611.44)	(4,272,666.81)
Present value of minimum payment	30,006,807.87	32,820,336.57	4,908,049.18	5,515,651.37
Due over 5 year				
Minimum payments	3,293,500.00	4,539,500.00	17,695,432.00	19,844,080.00
Deferred interest	(331,332.80)	(554,144.44)	(3,698,558.08)	(4,579,933.47)
Present value of minimum payment	2,962,167.20	3,985,355.56	13,996,873.92	15,264,146.53
Total Present value of minimum payment over 1 year	32,968,975.07	36,805,692.13	18,904,923.10	20,779,797.90
Net book value of equipment under leases liabilities	40,344,201.19	72,341,382.31	20,572,166.58	24,721,986.03



CMO PUBLIC COMPANY LIMITED

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 Company entered into lease agreements with a company for vehicle for the period of 4 years. (2020: 3-5 Year) These leases agreement bear interest rates of 6.00 % to 7.60 % per annum. (2020: 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 4-5 years. (2020: 3-5 Year) These leases agreement bear interest rates of 2.07% to 8.37% per annum. (2020: 2.07 % to 8.37 % per annum.)

20. 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	
	2021	2020	2021	2020
Long-term loans from financial institutions	102,342,746.59	83,187,057.77	46,651,635.48	27,267,057.77
<u>Less</u> current portion	(41,856,758.87)	(36,821,302.33)	(19,252,922.27)	(11,921,302.33)
Long-term loans - net	60,485,987.72	46,365,755.44	27,398,713.21	15,345,755.44

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Long-term loans from financial institutions				
Balance at beginning of years	83,187,057.77	56,313,697.56	27,267,057.77	15,683,697.56
Increase during the year	32,600,000.00	37,500,000.00	25,500,000.00	16,500,000.00
Decrease during the year	(13,444,311.18)	(10,626,639.79)	(6,115,422.29)	(4,916,639.79)
Balance at end of years	102,342,746.59	83,187,057.77	46,651,635.48	27,267,057.77

The Company

As at December 31, 2021 and 2020, 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 January 2023 to August 2027.



Subsidiaries

As at December 31, 2021 and 2020, 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 2023 to March 2028.

During the year 2021, 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 12 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 Group trade receivables, land and constructions, restricted deposits at bank, and guarantees by some director and some subsidiary companies. *How*



21. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Non-current provisions for				
employee benefit at beginning of years	27,908,283.91	52,774,168.04	7,590,258.82	17,104,624.48
Included in profit or loss:				
Current service cost	4,845,840.35	4,384,028.64	1,940,053.70	659,349.06
Interest cost	422,430.66	1,144,840.59	113,094.85	277,402.21
Loss on settlement	301,323.48	-	-	-
Included in other comprehensive income:				
Actuarial losses arising from				
Demo graphic assumptions changes	-	22,497.26	-	-
Financial assumptions changes	-	2,947,571.35	-	704,974.00
Experience adjustments	(3,108,621.09)	(13,442,893.97)	(1,872,376.05)	1,822,882.40
Benefit paid during the years	(741,872.00)	(19,921,928.00)	-	(12,978,973.33)
Non-current provisions for				
employee benefit at end of years	29,627,385.31	27,908,283.91	7,771,031.32	7,590,258.82

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



Principal actuarial assumptions at the valuation date are as follow:

	(Percentage/ annum)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	1.36-1.90	1.36-2.13	1.49	1.49
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, 2021 are summarized below:

	Rate	Unit: Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		Increase	Decrease	Increase	Decrease
Discount rate	1%	(2,733.22)	3,157.09	(650.14)	742.27
Salary rate increases in the future	1%	3,205.18	(2,821.10)	747.83	(666.41)
Turnover rate	20%	(3,912.18)	5,187.41	(1,562.69)	2,281.64

Maturity analysis of non-current provision for employee benefit payment as at December 31, 2021 and 2020. The Group expects to pay non-current provision for employee benefit during the next year of Baht 0.75 million and Baht 0.065 million, respectively. The Company expects to pay non-current provision for employee benefit during the next year of Baht 0.35 million (2020: None).

22. 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. *Alw*



23. 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.

24. EXPENSES BY NATURE

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cost of service	282.87	444.29	195.62	328.32
Employee benefits	156.47	222.40	80.68	108.99
Depreciation and amortization	69.78	96.69	9.31	10.24
Advertising fee	1.75	1.03	0.94	0.79
Management compensation	50.94	48.40	26.91	26.01
Expected credit losses	3.86	10.45	48.19	3.84



25. 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, 2021

Unit: Thousands Baht						
Consolidated Financial Statements						
	Rental	Production	Installation supplies and	Theme park	Eliminated	Total
	Organizer Equipment	of Media	Electrical			
Revenues						
Marketing and						
Promotion Events	72,195					
Trade Shows and Exhibitions	21,295					
Public Events	134,982					
Meeting	7,356					
Professional						
Exhibition Organizer	96					
Museum	147,328					
Total	383,252	88,159	21,402	46,536	983	(56,343)
Cost of services						(459,725)
Gross profit						24,264
Other income						11,412
Distribution costs						(6,020)
Administrative expenses						(130,434)
Expected credit losses						(3,896)
Finance costs						(21,183)
Loss before income tax						(125,857)
Tax income revenue						8,488
Loss for the year	(105,529)	(63,816)	(11,324)	(2,750)	(5,536)	71,586
Profit (loss) attributable to						
Equity holders of the Company						(120,513)
Non-controlling interests						3,144
						(117,369)
As at December 31, 2021						
Trade and other receivables-net	130,924	27,392	6,490	12,862	2,576	(6,942)
Property plant and equipment-net	50,476	371,370	26,697	663		154,327
Other	451,827	91,065	12,540	47,180	311	(362,490)
Total Assets	633,227	489,827	45,727	60,705	2,777	(225,105)



For the years ended December 31, 2020

Unit: Thousands Baht

Consolidated financial statements								
			Installation supplies and Electrical	Theme park	Show (discontinued operations)	Eliminated	Total	
	Organizer	Rental Equipment	Production of Media					
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							
Total	504,321	153,150	29,950	109,065	6,772	-	(85,304)	
Cost of services							(694,754)	
Gross profit							23,200	
Other income							9,293	
Distribution costs							(9,856)	
Administrative expenses							(181,780)	
Expected credit losses							(10,910)	
Finance costs							(20,973)	
Gain on disposal of investment in subsidiary							20,218	
Loss before income tax							(170,808)	
Tax income revenue							37,654	
Loss for the year	(48,542)	(72,130)	(3,126)	(1,378)	(5,502)	(22,101)	19,625	
Loss attributable to								
Equity holders of the Company							(129,983)	
Non-controlling interests							(3,171)	
							(133,154)	
As at December 31, 2020								
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
Total Assets	787,824	578,375	50,484	75,080	2,309	47,351	(318,945)	1,222,478



26. 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 cash and cash equivalents, trade and other current receivables - net, short-term loans to related parties - net, restricted deposits at banks, finance lease receivables, Trade receivables under the process of repayment - net, bank overdrafts and short-term loans from financial institutions, trade and other current payables, lease liabilities, long-term loans from financial institutions, 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, 2021 and 2020, 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, 2021

	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			
Cash and cash equivalents	-	-	27.46	-	0.61	28.07	0.05 - 0.15
Trade and other current receivables - net	-	-	-	-	163.30	163.30	-
Restricted deposits at banks	-	-	-	18.75	-	18.75	0.10 - 1.45
	-	-	27.46	18.75	163.91	210.12	



Unit: Million Baht

Consolidated Financial Statements

As at December 31, 2021

	Fixed interest rates		Floating interest rate		Non-interest bearing	Total	Average interest rate (% per annum)
	Within	Over	Within	Over			
	1 year	1 Year	1 year	1 Year			
Financial liabilities							
Bank overdrafts and short-term loans							
from financial institutions	-	-	258.09	-	-	258.09	4.475 - 6.80
Trade and other current payables	-	-	-	-	126.98	126.98	-
Lease liabilities	18.08	32.97	-	-	-	51.05	2.07 - 8.37
Long-term loans from financial institutions	17.70	17.45	24.16	43.03	-	102.34	2.00 - 8.65
	35.78	50.42	282.25	43.03	126.98	538.46	

Unit: Million Baht

Separate Financial Statements

As at December 31, 2021

	Fixed interest rates		Floating interest rate		Non-interest bearing	Total	Average interest rate (% per annum)
	Within	Over	Within	Over			
	1 year	1 Year	1 year	1 Year			
Financial assets							
Cash and cash equivalents	-	-	5.37	-	0.09	5.46	0.05 - 0.25
Trade and other current receivables - net	-	-	-	-	82.97	82.97	-
Short-term loans to related parties - net	-	-	87.25	-	-	87.25	6.875
Restricted deposits at banks	-	-	-	11.26	-	11.26	1.20 - 1.45
	-	-	92.62	11.26	83.06	187.03	



Unit: Million Baht

Separate Financial Statements

As at December 31, 2021

	Fixed interest rates		Floating interest rate		Non-interest bearing	Total	Average interest rate (% per annum)
	Within	Over	Within	Over			
	1 year	1 Year	1 year	1 Year			
Financial liabilities							
Bank overdrafts and short-term loans							
from financial institutions	-	-	183.24	-	-	183.24	2.625 - 5.875
Trade and other current payables	-	-	-	-	76.63	76.63	-
Lease liabilities	1.88	18.90	-	-	-	20.78	6.00 - 7.60
Long-term loans from financial institutions	7.94	7.50	11.31	19.90	-	46.65	2.00 - 8.65
Loans from related parties	-	-	10.78	-	-	10.78	5.00 - 6.875
	9.82	26.40	205.33	19.90	76.63	338.08	

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	Over	Within	Over			
	1 year	1 Year	1 year	1 Year			
Financial assets							
Cash and cash equivalents	-	-	64.40	-	4.17	68.57	0.13 - 0.70
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	



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	Over	Within	Over			
	1 year	1 Year	1 year	1 Year			
Financial liabilities							
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	Over	Within	Over			
	1 year	1 Year	1 year	1 Year			
Financial assets							
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 - net	-	-	64.72	-	-	64.72	6.875 - 7.875
Restricted deposits at banks	-	-	-	12.12	-	12.12	0.24 - 1.10
Finance lease receivables	-	9.00	-	-	-	9.00	8.375
	-	9.00	103.15	12.12	200.60	324.87	



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			
Financial liabilities							
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	

Foreign currency risk

Foreign exchange rate risk arises from purchasing operating 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 trade receivables is closely monitored and will focus on the overdue receivables and the Group will make an allowance for expected credit losses of trade 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. *BNW*



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.

27. 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, 2021 and 2020 amounted to approximately Baht 1.34 million and Baht 1.79 million respectively, in the consolidated financial statement, and amounted to Baht 0.79 million and Baht 1.03 million respectively, in the separated financial statement.

28. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2021 and 2020, the Group has contingent liabilities in relation to letters of guarantee issued by banks amounting to Baht 98.84 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 December 31, 2021 and 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	
	2021	2020	2021	2020
Due within 1 year	2.12	2.38	1.11	0.68
Due over 1 year but not over 5 years	1.43	1.79	0.89	0.92
Total	3.55	4.17	2.00	1.60



29. LITIGATION

As of December 31, 2021, the Company and the subsidiary were sued by 13 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 43.24 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.

30. EVENT AFTER THE REPORTING PERIOD

30.1 On December 30, 2021, the Board of Directors Meeting No. 10/2021 has approved to invest ordinary shares of CM Lab Company Limited in the proportion of 76% of registered capital, of 15,199 ordinary shares at Baht 100 per share for a total investment of Baht 1.52 million. Such company was registered with the Ministry of Commerce on February 9, 2022 with the initial registered capital of Baht 2 million divided into 20,000 ordinary shares

30.2 The Board of Directors' Meeting No.1/2022, on January 19, 2022 has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 as follows:

30.2.1 Propose to approve for issuance and offering of the Convertible Debentures of the Company's ordinary shares totaling value of not exceeding Baht 500,000,000 by private placement specifically to Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1"), which are not related persons of the Company, which the details are as follows:

Type : Convertible Debentures are unsubordinated and unsecured.

Total Principal Amount : Not exceeding of Baht 500 million and are separated into 3 tranches as follows:

- Tranche 1 of the Convertible Debentures not exceeding of Baht 150 million which is divided into 60 sets for Baht 2.5 million each.
- Tranche 2 of the Convertible Debentures not exceeding of Baht 150 million which is divided into 60 sets for Baht 2.5 million each.
- Tranche 3 of the Convertible Debentures not exceeding of Baht 200 million which is divided into 50 sets for Baht 4.0 million each.

Interest rate : 1.5% per annum, paid quarterly from the issuance date of the Convertible Debentures.



Period : 3 years after the issuance date of each tranche of the Convertible Debentures.

Principle repayment : Full repayment at maturity date of each tranche of the Convertible Debentures, according to the terms and conditions of each batch of the Convertible Debentures which each has 3 years after the issuance date of each tranche

Number of allotted shares on Convertible Debentures : 75,435,844 shares


Convertible price : The conversion price will not be lower than 90% of the market price.

Convertible ratio : Principle amount of the Convertible Debentures divided by the conversion price.

Convertible duration : Form the issuance date to 1 week prior the maturity date.

- 30.2.2 Propose to approve the registered capital increase of Baht 75.44 million from the existing registered capital of Baht 255.46 million to Baht 330. 90 million by issuing new ordinary shares, of 75,435,844 shares at a par value of Baht 1.00 per share. The capital increase is intended to support the issuance and offering the convertible debentures.
- 30.2.3 Propose to approve amendment of the Company's Memorandum of Association according to the capital increase.

31. APPROVAL OF THE FINANCIAL STATEMENT

These financial statements have been approved by the Board of Directors for issuance on February 23, 2022. 



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash Flows from Operating Activities:				
Loss for the year	(117,368,696.89)	(133,153,947.11)	(113,146,857.65)	(45,294,001.22)
Adjustments to reconcile loss for the periods to net cash flow				
from (used in) operating activities:				
Income tax revenue	(8,487,695.68)	(37,653,731.33)	(3,746,654.48)	(20,291,778.34)
Depreciation and amortization	69,783,815.36	96,686,023.16	9,306,120.29	10,241,359.75
Allowance for expected credit losses	3,222,869.72	10,454,992.34	48,633,855.74	3,840,438.67
Written off trade receivables	1,121,193.17	-	-	-
Impairment loss on investments in subsidiary	-	-	20,670,600.00	9,999,700.00
Impairment loss on assets	280,923.33	-	-	-
Loss on disposal of fixed assets	677,453.71	1,489,829.79	-	34,901.78
Supplies - lighting and other supplies transferred to expenses	225,280.31	840,931.94	-	-
Written off withholding tax	975,674.09	1,887,320.54	34,758.42	1,772,152.49
Non-current provision for employee benefits	5,268,271.01	5,528,869.23	2,053,148.55	936,751.27
Losses on settlement	301,323.48	-	-	-
Provision for litigation loss	-	17,700,000.00	-	-
Dividend income	-	-	-	(25,220,358.69)
Gain (loss) on disposal of investment in subsidiary	-	(20,217,994.10)	-	19,200,000.00
Gain on surplus on land revaluation	(1,041,000.00)	-	-	-
Interest expenses	21,183,074.27	20,973,504.08	11,943,676.52	11,360,026.02
Loss from operating activities before changes				
in operating assets and liabilities	(24,305,574.42)	(35,464,201.46)	(24,251,352.61)	(33,420,808.27)
Operating assets (increase) decrease				
Trade and other current receivables	96,892,885.83	(715,488.53)	110,306,875.70	(70,079,224.95)
Inventories	(1,300,633.70)	5,333,146.58	(5,768,225.36)	6,914,829.70
Other non-current assets	4,445,761.18	1,499,254.47	1,066,156.67	1,844,747.58
Operating liabilities increase (decrease)				
Trade and other current payables	(68,616,337.95)	40,137,119.55	(84,902,782.21)	64,364,306.48
Non-current retention payables	1,308,411.21	-	2,228,629.16	-
Cash from (used in) operating activities	8,424,512.15	10,789,830.61	(1,320,698.65)	(30,376,149.46)
Cash received from withholding tax refund	22,062,803.35	29,790,485.92	15,419,133.37	26,214,771.06
Non-current provision for employee benefits paid	(741,872.00)	(19,921,928.00)	-	(12,978,973.33)
Interest paid	(21,183,074.27)	(20,973,504.08)	(11,943,676.52)	(11,360,026.02)
Income tax paid	(14,296,168.97)	(19,650,953.58)	(6,409,831.60)	(7,254,375.75)
Net cash used in operating activities	(5,733,799.74)	(19,966,069.13)	(4,255,073.40)	(35,754,753.50)

