

CMO Public Company Limited and its subsidiaries
Review report and interim consolidated financial information
For the three-month period ended 31 March 2022

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of CMO Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of CMO Public Company Limited and its subsidiaries as at 31 March 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate interim financial information of CMO Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Emphasis of Matters

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

1. As described in Note 1.2 to the interim financial statements, the Coronavirus disease 2019 (COVID-19) pandemic currently affects the Group's business activities. These situations may impact the Group's financial position, operating results and cash flows in the future. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities. The Group's management has used estimates and exercise judgement in respect of various issues as the situation has evolved.
2. As described in Note 16 to the interim financial statements, as at 31 March 2022, the Company and the subsidiary were sued by 12 employees of the subsidiary in the Central Labor Court for the termination of employment in violation of governing labors contracts for compensation in amount totaling Baht 42.4 million. According to the opinion of the legal advisor, the management believes that the Group will be no damages that differ materially from the previously recorded provision for liabilities by Baht 2.3 million. However, at present, the outcome of such lawsuits are not finalised and depend on the future judicial process.

My opinion is not modified in respect of the above matters.

Other Matter

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

The consolidated statements of comprehensive income, and the consolidated statements of changes in shareholders' equity, and cash flows for the three-month period ended 31 March 2021 of CMO Public Company Limited and its subsidiaries, and the separate statements of comprehensive income, changes in shareholders' equity, and cash flows of CMO Public Company Limited for the three-month period then ended, presented herein as comparative information, formed an integral part of the interim financial information which was reviewed by the another auditor who reported, under her report dated 14 May 2021, that nothing had come to her attention that caused her to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*, with an emphasis of matters for the business impact of the Group from the COVID-19 pandemic, and for litigation cases which the Company and a subsidiary were sued by employees of a subsidiary, are being considered by the Central Labor Court.



Orawan Techawatanasirikul
Certified Public Accountant (Thailand) No. 4807

EY Office Limited
Bangkok: 12 May 2022

CMO Public Company Limited and its subsidiaries
Statement of financial position
As at 31 March 2022

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|------------------------------------|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 31 March 2022 | 31 December 2021 | 31 March 2022 | 31 December 2021 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 25,435 | 28,069 | 3,741 | 5,457 |
| Trade and other receivables | 2, 3 | 173,601 | 147,303 | 94,222 | 77,570 |
| Dividend receivables | 2 | - | - | 47,627 | 41,727 |
| Short-term loans to related party | 2 | - | - | 73,198 | 87,248 |
| Inventories | 4 | 21,638 | 19,338 | 9,805 | 11,216 |
| Other current assets | | 20,249 | 15,999 | 8,572 | 5,401 |
| Total current assets | | 240,923 | 210,709 | 237,165 | 228,619 |
| Non-current assets | | | | | |
| Restricted bank deposits | | 18,664 | 18,754 | 11,262 | 11,262 |
| Investments in subsidiaries | 5 | - | - | 193,569 | 172,049 |
| Investment properties | | 13,157 | 13,179 | - | - |
| Property, plant and equipment | 6 | 594,176 | 603,533 | 51,569 | 49,722 |
| Right-of-use assets | | 43,907 | 40,344 | 26,103 | 20,572 |
| Goodwill | | 4,636 | 4,636 | - | - |
| Intangible assets | | 1,405 | 1,560 | 1,376 | 1,531 |
| Deferred tax assets | | 33,682 | 33,541 | 28,754 | 28,612 |
| Withholding tax deducted at source | | 66,563 | 78,324 | 46,480 | 44,747 |
| Other non-current assets | | 2,833 | 2,577 | 2,849 | 1,729 |
| Total non-current assets | | 779,023 | 796,448 | 361,962 | 330,224 |
| Total assets | | 1,019,946 | 1,007,157 | 599,127 | 558,843 |

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

CMO Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 March 2022

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 31 March 2022 | 31 December 2021 | 31 March 2022 | 31 December 2021 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Bank overdraft and short-term loans from banks | 7 | 251,337 | 258,089 | 166,964 | 183,236 |
| Trade and other payables | 2, 8 | 113,402 | 105,569 | 74,418 | 69,940 |
| Current portion of long-term loans from banks | 9 | 48,060 | 41,857 | 18,933 | 19,253 |
| Current portion of lease liabilities | | 24,080 | 18,078 | 2,042 | 1,875 |
| Short-term loans from related parties | 2 | - | - | 8,779 | 10,779 |
| Dividend payables | | 15,933 | 10,623 | - | - |
| Other current liabilities | | 21,070 | 21,416 | 7,749 | 6,685 |
| Total current liabilities | | 473,882 | 455,632 | 278,885 | 291,768 |
| Non-current liabilities | | | | | |
| Retention payables | | 1,308 | 1,308 | 2,229 | 2,229 |
| Long-term loans from banks - net of current portion | 9 | 49,670 | 60,486 | 24,183 | 27,399 |
| Lease liabilities - net of current portion | | 31,091 | 32,969 | 23,383 | 18,905 |
| Convertible debentures | 10 | 43,206 | - | 43,206 | - |
| Deferred tax liabilities | | 29,964 | 30,103 | - | - |
| Provision for long-term employee benefits | | 30,289 | 29,628 | 7,956 | 7,771 |
| Total non-current liabilities | | 185,528 | 154,494 | 100,957 | 56,304 |
| Total liabilities | | 659,410 | 610,126 | 379,842 | 348,072 |

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



CMO Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 March 2022

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 31 March 2022 | 31 December 2021 | 31 March 2022 | 31 December 2021 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Shareholders' equity | | | | | |
| Share capital | 11 | | | | |
| Registered | | | | | |
| 330,898,577 ordinary shares of Baht 1 each | | | | | |
| (31 December 2021: 255,462,733 ordinary shares of Baht 1 each) | | 330,899 | 255,463 | 330,899 | 255,463 |
| Issued and paid-up | | | | | |
| 255,462,733 ordinary shares of Baht 1 each | | 255,463 | 255,463 | 255,463 | 255,463 |
| Premium on ordinary shares | | 93,569 | 93,569 | 93,569 | 93,569 |
| Discounts on acquisition in investments in subsidiaries | | 4,907 | 4,907 | - | - |
| Excess from change in ownership interest in the subsidiary | | (159) | (159) | - | - |
| Equity from convertible debentures | 10 | 6,794 | - | 6,794 | - |
| Retained earnings | | | | | |
| Appropriated - statutory reserve | | 16,635 | 16,635 | 16,635 | 16,635 |
| Unappropriated | | (262,447) | (226,595) | (153,176) | (154,896) |
| Other components of shareholders' equity | | 235,779 | 235,779 | - | - |
| Equity attributable to owners of the Company | | 350,541 | 379,599 | 219,285 | 210,771 |
| Non-controlling interests of the subsidiaries | | 9,995 | 17,432 | - | - |
| Total shareholders' equity | | 360,536 | 397,031 | 219,285 | 210,771 |
| Total liabilities and shareholders' equity | | 1,019,946 | 1,007,157 | 599,127 | 558,843 |

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

Directors



(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries
Statement of comprehensive income
For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

| Note | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-----------------|-------------------------------|-----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Profit or loss: | | | | |
| Revenues from service | 148,732 | 138,807 | 80,918 | 91,758 |
| Cost of service | (134,216) | (143,069) | (73,409) | (91,537) |
| Gross profit (loss) | 14,516 | (4,262) | 7,509 | 221 |
| Other income | 1,835 | 1,057 | 5,138 | 3,796 |
| Dividend income | - | - | 6,550 | - |
| Profit (loss) before expenses | 16,351 | (3,205) | 19,197 | 4,017 |
| Distribution expenses | (4,292) | (1,669) | (1,743) | (515) |
| Administrative expenses | (45,775) | (33,893) | (12,720) | (17,918) |
| Total expenses | (50,067) | (35,562) | (14,463) | (18,433) |
| Profit (loss) from operating activities | (33,716) | (38,767) | 4,734 | (14,416) |
| Finance cost | (4,974) | (5,643) | (3,155) | (3,230) |
| Profit (loss) before income tax expenses | (38,690) | (44,410) | 1,579 | (17,646) |
| Income tax revenues | 12 281 | 8,261 | 141 | 3,439 |
| Profit (loss) for the period | (38,409) | (36,149) | 1,720 | (14,207) |
| Other comprehensive income: | | | | |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i> | | | | |
| Gain on revaluation of investment properties | - | 833 | - | - |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i> | - | 833 | - | - |
| Other comprehensive income for the period | - | 833 | - | - |
| Total comprehensive income for the period | (38,409) | (35,316) | 1,720 | (14,207) |

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



(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

| Note | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-----------------|-------------------------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| Profit (loss) attributable to: | | | | |
| Equity holders of the Company | (35,852) | (35,471) | 1,720 | (14,207) |
| Non-controlling interests of the subsidiaries | (2,557) | (678) | | |
| | <u>(38,409)</u> | <u>(36,149)</u> | | |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | (35,852) | (35,138) | 1,720 | (14,207) |
| Non-controlling interests of the subsidiaries | (2,557) | (178) | | |
| | <u>(38,409)</u> | <u>(35,316)</u> | | |
| Earnings (loss) per share | 13 | | | |
| Basic earnings (loss) per share | | | | |
| Equity holders of the Company | <u>(0.14)</u> | <u>(0.14)</u> | <u>0.01</u> | <u>(0.06)</u> |
| Diluted earnings per share | | | | |
| Equity holders of the Company | <u>-</u> | <u>-</u> | <u>0.01</u> | <u>-</u> |

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



CMO Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the three-month period ended 31 March 2022

(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | | | | | | |
|---|-----------------------------------|----------------------------|--|--|------------------------------------|--|----------------------------|-----------------------------|--|--|----------|
| | Equity holders of the Company | | | | | Other components of shareholders' equity | | | | | |
| | Issued and paid-up share capital | Premium on ordinary shares | Discounts on acquire investments in subsidiaries | Excess from change in ownership interest in the subsidiary | Equity from convertible debentures | Retained earnings (deficit) | Other comprehensive income | Surplus on land revaluation | Total equity attributable to owners of the Company | Equity attributable to non-controlling interests of the subsidiaries | Total |
| Balance as at 1 January 2021 | 255,463 | 93,569 | 4,907 | (159) | - | 16,635 | 235,779 | - | 497,625 | 14,288 | 511,913 |
| Loss for the period | - | - | - | - | - | - | - | - | (35,471) | (678) | (36,149) |
| Other comprehensive income for the period | - | - | - | - | - | - | 333 | - | 333 | 500 | 833 |
| Total comprehensive income for the period | - | - | - | - | - | - | 333 | - | 333 | (178) | (35,316) |
| Balance as at 31 March 2021 | 255,463 | 93,569 | 4,907 | (159) | - | 16,635 | 236,112 | - | 462,487 | 14,110 | 476,597 |
| Balance as at 1 January 2022 | 255,463 | 93,569 | 4,907 | (159) | - | 16,635 | 235,779 | - | 379,599 | 17,432 | 397,031 |
| Loss for the period | - | - | - | - | - | - | - | - | (35,852) | (2,557) | (38,409) |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | - | - | - | - | (35,852) | (2,557) | (38,409) |
| Invest for establishing a subsidiary (Note 5) | - | - | - | - | - | - | - | - | - | 480 | 480 |
| Dividend paid | - | - | - | - | - | - | - | - | - | (5,360) | (5,360) |
| Equity from convertible debentures (Note 10) | - | - | - | - | 6,794 | - | - | - | 6,794 | - | 6,794 |
| Balance as at 31 March 2022 | 255,463 | 93,569 | 4,907 | (159) | 6,794 | 16,635 | 235,779 | (282,447) | 350,541 | 9,995 | 360,536 |

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

(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

| | Separate financial statements | | | | | |
|--|----------------------------------|----------------------------|------------------------------------|--|----------------|----------|
| | Issued and paid-up share capital | Premium on ordinary shares | Equity from convertible debentures | Retained earnings - Appropriated - Statutory reserve | Unappropriated | Total |
| Balance as at 1 January 2021 | 255,463 | 93,569 | - | 16,635 | (43,247) | 322,420 |
| Loss for the period | - | - | - | - | (14,207) | (14,207) |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | (14,207) | (14,207) |
| Balance as at 31 March 2021 | 255,463 | 93,569 | - | 16,635 | (57,454) | 308,213 |
| Balance as at 1 January 2022 | 255,463 | 93,569 | - | 16,635 | (154,896) | 210,771 |
| Profit for the period | - | - | - | - | 1,720 | 1,720 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | 1,720 | 1,720 |
| Equity from convertible debentures (Note 10) | - | - | 6,794 | - | - | 6,794 |
| Balance as at 31 March 2022 | 255,463 | 93,569 | 6,794 | 16,635 | (153,176) | 219,285 |

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



CMO PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries
Statement of cash flows
For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------|-------------------------------|-----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Cash flows from operating activities | | | | |
| Profit (loss) before tax | (38,690) | (44,410) | 1,579 | (17,646) |
| Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities: | | | | |
| Depreciation and amortisation | 14,900 | 18,942 | 2,307 | 2,432 |
| Allowance for expected credit losses (reversal) | - | 1,707 | (19,330) | - |
| Reduction of inventories to net realisable value | - | 734 | - | - |
| Reversal of impairment of equipment | (11) | - | - | - |
| Loss on disposal of equipment and vehicles | 59 | 113 | 103 | - |
| Long-term employee benefits expenses | 661 | 1,317 | 185 | 513 |
| Dividend income | - | - | (6,550) | - |
| Interest income | (27) | - | (1,836) | - |
| Finance cost | 4,974 | 5,643 | 3,155 | 3,230 |
| Loss from operating activities before changes in operating assets and liabilities | (18,134) | (15,954) | (20,387) | (11,471) |
| Operating assets (increase) decrease | | | | |
| Trade and other receivables | (26,296) | 100,618 | (16,652) | 76,638 |
| Inventories | 197 | (8,339) | 1,411 | (5,198) |
| Other current assets | (4,250) | 3,647 | (2,505) | 5,506 |
| Other non-current assets | (256) | 653 | (1,121) | (374) |
| Restricted bank deposits | 89 | (2) | - | - |
| Operating liabilities increase (decrease) | | | | |
| Trade and other payables | 8,095 | (69,345) | 3,791 | (74,028) |
| Other current liabilities | (346) | (10,823) | 1,051 | - |
| Cash flows from (used in) operating activities | (40,901) | 455 | (34,412) | (8,927) |
| Cash received from withholding tax refund | 15,609 | 511 | - | - |
| Cash paid for corporate income tax | (3,848) | (5,581) | (1,732) | (2,578) |
| Net cash flows used in operating activities | (29,140) | (4,615) | (36,144) | (11,505) |

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



(Unaudited but reviewed)

CMO Public Company Limited and its subsidiaries
Statement of cash flows (continued)
For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|----------------|-------------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Cash flows from investing activities | | | | |
| Increase in short-term loans to related parties | - | - | 35,250 | 5,000 |
| Decrease in short-term loans to related parties | - | - | (12,200) | (3,100) |
| Decrease in financial lease receivables | - | - | 10,330 | - |
| Proceeds from disposal of equipment and vehicles | 2,318 | - | 2,262 | - |
| Cash paid for purchasing equipment | (5,604) | (417) | (2,757) | (305) |
| Dividend income | - | - | 650 | 1,350 |
| Cash paid for investment in a subsidiary | - | - | (21,520) | - |
| Interest received | 27 | - | 1,175 | - |
| Net cash flows from (used in) investing activities | (3,259) | (417) | 13,190 | 2,945 |
| Cash flows from financing activities | | | | |
| Decrease in bank overdraft and short-term loans from banks | (6,752) | (2,695) | (16,273) | (1,751) |
| Increase in long-term loans from banks | - | 9,500 | - | 9,500 |
| Repayment of long-term loans from banks | (4,613) | (1,273) | (3,536) | (873) |
| Increase in short-term loans from related parties | - | - | 3,000 | - |
| Decrease in short-term loans from related parties | - | - | (5,000) | - |
| Cash received from non-controlling interests of the subsidiaries | 480 | - | - | - |
| Dividend paid to non-controlling interests of the subsidiaries | (50) | - | - | - |
| Cash paid for lease liabilities | (4,326) | (3,184) | (3,804) | (617) |
| Cash received from convertible debentures | 50,000 | - | 50,000 | - |
| Interest paid | (4,974) | (5,643) | (3,149) | (3,230) |
| Net cash flows from (used in) financing activities | 29,765 | (3,295) | 21,238 | 3,029 |
| Net decrease in cash and cash equivalents | (2,634) | (8,327) | (1,716) | (5,531) |
| Cash and cash equivalents at beginning of period | 28,069 | 68,574 | 5,457 | 38,569 |
| Cash and cash equivalents at end of period | 25,435 | 60,247 | 3,741 | 33,038 |

Supplemental cash flows information

Non-cash items consist of:

| | | | | |
|---|---------|-----|---------|-------|
| Increase (decrease) in accounts payable for purchasing of fixed assets | 262 | 99 | (687) | (256) |
| Increase in lease liabilities | (8,450) | - | (8,450) | - |
| Increase in income tax payable | - | 272 | - | - |

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

CMO Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month period ended 31 March 2022

1. General information

1.1 Corporate information

CMO Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is listed on the Market for Alternative Investment (MAI). The Company's major shareholder is Mr. Kitisak Jampathipphong, which shareholding is 24.40 percent. The Company is principally engaged in an event management for public events, exhibitions and entertainment activities. The Company's registered office is located at 4/18-19 Soi Nuanchan 56, Nuanchan, Buengkum Bangkok.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.3 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial information are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial information should therefore be read in conjunction with the latest annual financial statements.

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

1.4 Basis of consolidation

The interim consolidated financial information included the financial statements of CMO Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021. There has been no change in the composition of the Group during the current period, except for the establishment of C M Lab Company Limited as described in Note 5 to interim financial statements.

1.5 Significant accounting policies

The interim financial information are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group’s financial statements.

2. Related party transactions

During the period, the Group had significant business transactions with related persons and parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, persons and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties.

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

| Name of related parties | Relationship with the Company |
|----------------------------------|-----------------------------------|
| PM Center Co., Ltd. | Subsidiary |
| The Eyes Co., Ltd. | Subsidiary |
| Exposition Technology Co., Ltd. | Subsidiary |
| Momentum S Co., Ltd. | Subsidiary |
| Muse Corporation Co., Ltd. | Subsidiary |
| C M Live Co., Ltd.* | Subsidiary |
| Muse K Agency Co., Ltd. | Subsidiary |
| C M Lab Co., Ltd. | Subsidiary |
| Rightman Co., Ltd. | Mutual shareholding and directors |
| Destination Holding Co., Ltd. | Mutual shareholding and directors |
| NCL International Logistics Plc. | Mutual shareholding and directors |
| Century 21 (Thailand) Co., Ltd. | Mutual shareholding and directors |
| Grace Water Med Co., Ltd. | Mutual director |

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

(Unaudited but reviewed)

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

For the three-month periods ended 31 March

| | Consolidated | | Separate | |
|---|----------------------|------|----------------------|-------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| <u>Transactions with subsidiaries</u> | | | | |
| (eliminated from consolidated financial statements) | | | | |
| Revenue from services | - | - | 878 | 603 |
| Dividend income | - | - | 6,550 | - |
| Other income | - | - | 2,340 | 2,184 |
| Interest income | - | - | 1,836 | 1,115 |
| Cost of services | - | - | 8,472 | 9,888 |
| Other expenses | - | - | 607 | 506 |
| Depreciation - Right-of-use assets | - | - | 214 | 351 |
| Interest expenses | - | - | 176 | 364 |
| <u>Transactions with persons and related parties</u> | | | | |
| Depreciation - Right-of-use assets | 269 | 269 | - | - |
| Interest expenses | 111 | 125 | - | - |

The balances of the accounts between the Group and those related persons and parties are as follows:

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|---------------------|----------------------|---------------------|
| | financial statements | | financial statements | |
| | 31 March 2022 | 31 December 2021 | 31 March 2022 | 31 December 2021 |
| <u>Trade receivables - related parties (Note 3)</u> | | | | |
| Subsidiaries | - | - | 2,044 | 2,357 |
| Related parties | 313 | 748 | - | - |
| Total trade receivables - related parties | 313 | 748 | 2,044 | 2,357 |
| <u>Other receivables - related parties (Note 3)</u> | | | | |
| Subsidiaries | - | - | 7,646 | 7,363 |
| Less: Allowance for expected credit losses | - | - | (5,404) | (6,079) |
| Total other receivables - related parties, net | - | - | 2,242 | 1,284 |



(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|---------------------|----------------------|---------------------|
| | financial statements | | financial statements | |
| | 31 March 2022 | 31 December 2021 | 31 March 2022 | 31 December 2021 |
| <u>Accrued interest income - related parties</u> | | | | |
| Subsidiaries | - | - | 9 | 659 |
| Less: Allowance for expected credit losses | - | - | - | (659) |
| Total accrued interest income - related parties, net | - | - | 9 | - |
| <u>Accrued dividend income - related parties</u> | | | | |
| Subsidiaries | - | - | 47,627 | 41,727 |
| Total accrued dividend income - related parties | - | - | 47,627 | 41,727 |
| <u>Finance lease receivables - related parties</u> | | | | |
| Subsidiaries | - | - | - | 9,002 |
| Less: Allowance for expected credit losses | - | - | - | (9,002) |
| Total finance lease receivables - related parties, net | - | - | - | - |
| <u>Trade payables - related parties (Note 8)</u> | | | | |
| Subsidiaries | - | - | 6,013 | 7,497 |
| Total trade payables - related parties | - | - | 6,013 | 7,497 |
| <u>Accrued expenses - related parties</u> | | | | |
| Subsidiaries | - | - | 276 | 169 |
| Total accrued expenses - related parties | - | - | 276 | 169 |
| <u>Advance interest - related parties</u> | | | | |
| Subsidiaries | - | - | 4 | 21 |
| Total advance interest - related parties | - | - | 4 | 21 |
| <u>Contract liabilities - related parties</u> | | | | |
| Related parties | - | 22 | - | 22 |
| Total contract liabilities - related parties | - | 22 | - | 22 |
| <u>Retention payable - related parties</u> | | | | |
| Subsidiaries | - | - | 920 | 920 |
| Related parties | 10 | 10 | 10 | 10 |
| Total retention payable - related parties | 10 | 10 | 930 | 930 |
| <u>Dividend payables</u> | | | | |
| Director | 15,933 | 10,623 | | |
| Total dividend payables | 15,933 | 10,623 | | |



(Unaudited but reviewed)

Short-term loans to related parties

(Unit: Thousand Baht)

| | Separate financial statements | | | Balance as at 31 March 2022 |
|---|---------------------------------|----------|----------|--------------------------------|
| | Balance as at 1 January 2022 | Increase | Decrease | |
| PM Center Co., Ltd. | 82,748 | 3,500 | (17,700) | 68,548 |
| The Eyes Co., Ltd. | 17,250 | 2,000 | (3,550) | 15,700 |
| Momentum S Co., Ltd. | 5,300 | 2,900 | (5,000) | 3,200 |
| Muse K Agency Co., Ltd. | 4,500 | 2,000 | - | 6,500 |
| C M Live Co., Ltd | 10,350 | 300 | (9,000) | 1,650 |
| C M Lab Co., Ltd | - | 1,500 | - | 1,500 |
| Less: Allowance for expected credit losses | (32,900) | - | 9,000 | (23,900) |
| Total | 87,248 | 12,200 | (26,250) | 73,198 |

Short-term loans to subsidiaries carried interest at a rate of MOR plus 1 percent per annum, due for repayment on demand and no security to guarantee. The Company will stop to recognise interest income when interest is overdue more than three months.

Short-term loans from related parties

(Unit: Thousand Baht)

| | Separate financial statements | | | Balance as at 31 March 2022 |
|---------------------------------|---------------------------------|----------|----------|--------------------------------|
| | Balance as at 1 January 2022 | Increase | Decrease | |
| Exposition Technology Co., Ltd. | 2,779 | - | - | 2,779 |
| Muse Corporation Co., Ltd. | 8,000 | 3,000 | (5,000) | 6,000 |
| Total | 10,779 | 3,000 | (5,000) | 8,779 |

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



Directors and management's benefits

(Unit: Thousand Baht)

For the three-month periods ended 31 March

| | Consolidated | | Separate | |
|------------------------------|----------------------|---------------|----------------------|--------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| Short-term employee benefits | 15,009 | 12,720 | 10,138 | 6,672 |
| Post-employment benefits | 284 | 831 | 64 | 394 |
| Total | 15,293 | 13,551 | 10,202 | 7,066 |

3. Trade and other receivables

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|---------------|----------------------|---------------|
| | financial statements | | financial statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2022 | 2021 | 2022 | 2021 |
| Trade receivables - related parties (Note 2) | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | - | 444 | 1,869 | 1,189 |
| Past due | | | | |
| Up to 3 months | 9 | - | 175 | 1,165 |
| 3 - 6 months | - | - | - | 3 |
| 6 - 12 months | 304 | 304 | - | - |
| Over 12 months | - | - | - | - |
| Total trade receivables - related parties | 313 | 748 | 2,044 | 2,357 |
| Trade receivables - unrelated parties | | | | |
| Trade receivables | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 58,116 | 31,080 | 25,828 | 14,821 |
| Past due | | | | |
| Up to 3 months | 22,025 | 33,954 | 10,682 | 14,020 |
| 3 - 6 months | 1,304 | 12,443 | 1,231 | 12,219 |
| 6 - 12 months | 3,919 | 4,019 | 806 | 806 |
| Over 12 months | 12,336 | 12,349 | 617 | 586 |
| Total | 97,700 | 93,845 | 39,161 | 42,452 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|---------------------|----------------------|---------------------|
| | financial statements | | financial statements | |
| | 31 March 2022 | 31 December 2021 | 31 March 2022 | 31 December 2021 |
| Contract assets | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 23,168 | 24,913 | 3,193 | 10,262 |
| Past due | | | | |
| Up to 3 months | 36,541 | 24,974 | 34,453 | 10,387 |
| 3 - 6 months | 19,365 | 9,105 | 8,602 | 9,105 |
| 6 - 12 months | 2,349 | - | 2,349 | - |
| Over 12 months | 137 | 137 | 137 | 137 |
| Total | 81,560 | 59,129 | 48,734 | 29,891 |
| Total trade receivables - unrelated parties | 179,260 | 152,974 | 87,895 | 72,343 |
| Less: Allowance for expected credit losses | (8,837) | (8,837) | (547) | (547) |
| Total trade receivables - unrelated parties, net | 170,423 | 144,137 | 87,348 | 71,796 |
| Other receivables | | | | |
| Other receivables | 2,865 | 2,418 | 2,588 | 2,133 |
| Other receivables - related parties | - | - | 7,646 | 7,363 |
| Total other receivables | 2,865 | 2,418 | 10,234 | 9,496 |
| Less: Allowance for expected credit losses | - | - | (5,404) | (6,079) |
| Total other receivables - net | 2,865 | 2,418 | 4,830 | 3,417 |
| Trade and other receivables - net | 173,601 | 147,303 | 94,222 | 77,570 |

4. Inventories

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|---------------------|----------------------|---------------------|
| | financial statements | | financial statements | |
| | 31 March 2022 | 31 December 2021 | 31 March 2022 | 31 December 2021 |
| Finished goods | 51 | 41 | 51 | 41 |
| Work in process | 14,094 | 14,026 | 9,754 | 11,175 |
| Supply | 8,467 | 6,133 | - | - |
| Total inventories | 22,612 | 20,200 | 9,805 | 11,216 |
| Less: Reduce cost to net realisable value | (974) | (862) | | |
| Inventories - net | 21,638 | 19,338 | 9,805 | 11,216 |

5. Investments in subsidiaries

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

| Company's name | Paid-up capital | | Shareholding percentage | | Cost | | (Unit: Thousand Baht) Dividend received for the three-month periods ended | |
|--|-----------------|-------------|-------------------------|-------------|-----------------|-----------------|--|----------|
| | 31 March | 31 December | 31 March | 31 December | 31 March | 31 December | 31 March | 31 March |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | | | (%) | (%) | | | | |
| PM Center Co., Ltd. | 165,000 | 165,000 | 99.99 | 99.99 | 164,999 | 164,999 | - | - |
| The Eyes Co., Ltd. | 15,000 | 15,000 | 99.95 | 99.95 | 14,601 | 14,601 | - | - |
| Exposition Technology Co., Ltd. | 2,000 | 2,000 | 40.00 | 40.00 | 5,400 | 5,400 | - | - |
| Momentum S Co., Ltd. | 2,000 | 2,000 | 59.99 | 59.99 | 1,260 | 1,260 | - | - |
| Muse Corporation Co., Ltd. | 7,500 | 7,500 | 84.99 | 84.99 | 6,750 | 6,750 | - | - |
| C M Live Co., Ltd. (Formerly name "Immaginia Co., Ltd.") | 40,000 | 20,000 | 100.00 | 100.00 | 40,000 | 20,000 | - | - |
| Muse K Agency Co., Ltd. | 3,000 | 3,000 | 54.99 | 54.99 | 1,650 | 1,650 | 6,550 | - |
| C M Lab Co., Ltd. | 2,000 | - | 75.99 | - | 1,520 | - | - | - |
| Total | | | | | 236,180 | 214,660 | 6,550 | - |
| Less: Allowance for impairment on investments | | | | | (42,611) | (42,611) | | |
| Investments in subsidiaries - net | | | | | 193,569 | 172,049 | | |

On 30 December 2021, a meeting of the Company's Board of Directors No. 10/2021 approved the investment to incorporate C M Lab Company Limited for the purpose to support service creative planning for advertising and marketing activities, management of marketing and advertising media, including organizer for marketing activities, meetings, seminars, media production and production of structures for all types of events. On 9 February 2022, the Company registered to incorporate "C M Lab Company Limited" with a registered share capital of Baht 2 million, comprising of 20,000 ordinary shares with a par value of Baht 100 per share. The Company invested in 15,199 ordinary shares with a par value of Baht 100 per share or totaling Baht 1.52 million or shareholding percentage of 76 percent of the registered share capital of a subsidiary.

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

(Unaudited but reviewed)

6. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 31 March 2022 are summaries below:

| | (Unit: Thousand Baht) | |
|---|-----------------------|----------------------|
| | Consolidated | Separate |
| | financial statements | financial statements |
| Net book value as at 1 January 2022 | 603,533 | 49,722 |
| Acquisition during the period - at cost | 5,342 | 3,445 |
| Transfers from right-of-use assets | 2,337 | 2,337 |
| Transfers to inventories | (2,498) | - |
| Disposals during the period - net book value as at disposal date | (2,377) | (2,365) |
| Depreciation for the period | (12,172) | (1,570) |
| Reversal of impairment during the period | 11 | - |
| Net book value as at 31 March 2022 | 594,176 | 51,569 |

The Group has mortgaged their land and constructions thereon as collateral against credit facilities of bank overdrafts and loans received from banks.

7. Bank overdrafts and short-term loans from banks

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|----------------|----------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2022 | 2021 | 2022 | 2021 |
| Bank overdrafts | 79,286 | 65,914 | 30,208 | 22,771 |
| Promissory notes | 172,900 | 193,020 | 137,500 | 161,200 |
| Less: discount of promissory notes | (849) | (845) | (744) | (735) |
| Promissory notes - net | 172,051 | 192,175 | 136,756 | 160,465 |
| Total bank overdrafts and short-term loans from banks - net | 251,337 | 258,089 | 166,964 | 183,236 |

As at 31 March 2022, bank overdrafts and short-term loans are guaranteed by the mortgage of the Group's land and constructions thereon, restricted deposits at bank, and guarantees by some director and some subsidiaries.

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|------------------|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2022 | 2021 | 2022 | 2021 |
| Bank overdrafts | 32,714 | 46,085 | 19,792 | 27,229 |
| Promissory notes | 106,949 | 86,825 | 57,244 | 33,535 |

8. Trade and other payables

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|------------------------------------|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2022 | 2021 | 2022 | 2021 |
| Trade payables - unrelated parties | - | - | 6,013 | 7,497 |
| Trade payables - related parties | 71,252 | 72,219 | 43,346 | 37,537 |
| Total trade payables | 71,252 | 72,219 | 49,359 | 45,034 |
| Other payables | | | | |
| Other payables | 4,890 | 2,981 | 4,041 | 914 |
| Accrued expenses | 8,572 | 5,140 | 5,111 | 3,479 |
| Contract liabilities | 28,688 | 25,229 | 15,907 | 20,513 |
| Total other current payables | 42,150 | 33,350 | 25,059 | 24,906 |
| Total trade and other payables | 113,402 | 105,569 | 74,418 | 69,940 |

9. Long-term loans from banks

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2022 | 2021 | 2022 | 2021 |
| Long-term loans from banks | 97,730 | 102,343 | 43,116 | 46,652 |
| Less: Current portion | (48,060) | (41,857) | (18,933) | (19,253) |
| Long-term loans from banks, net of current portion | 49,670 | 60,486 | 24,183 | 27,399 |



CMO PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

Movements of the long-term loans from banks for the three-month period ended 31 March 2022 are summaries below:

| | (Unit: Thousand Baht) | |
|-------------------------------------|-----------------------|----------------------|
| | Consolidated | Separate |
| | financial statements | financial statements |
| Balance as at 1 January 2022 | 102,343 | 46,652 |
| Less: Repayments | (4,613) | (3,536) |
| Balance as at 31 March 2022 | 97,730 | 43,116 |

The loans are guaranteed by the mortgage of the Group's trade receivables, land and constructions thereon, restricted deposits at bank, and guaranteed by some director and some subsidiaries.

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

10. Convertible Debentures

On 28 February 2022, the Extraordinary General Meeting of the Company's shareholders No.1/2022 passed a resolution to issuance and offering of the Convertible Debentures which give the right to convert into the Company's ordinary shares totaling value of not exceeding Baht 500,000,000 by private placement specifically to Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1"), which are not related persons with the Company, which the details are as follows:

- Type: Convertible Debentures are unsubordinated and unsecured.
- Total principal amount: Not exceeding of Baht 500 million and are separated into 3 tranches as follows:
- Tranche 1 of the Convertible Debentures not exceeding of Baht 150 million which is divided into 60 sets for Baht 2.5 million each.
 - Tranche 2 of the Convertible Debentures not exceeding of Baht 150 million which is divided into 60 sets for Baht 2.5 million each.
 - Tranche 3 of the Convertible Debentures not exceeding of Baht 200 million which is divided into 50 sets for Baht 4.0 million each.

| | |
|--|---|
| Interest rate: | 1.5% per annum, interest payment by quarterly from the issuance date of the Convertible Debentures. |
| Period: | 3 years after the issuance date of each tranche of the Convertible Debentures. |
| Principle repayment: | Full repayment at maturity date of each tranche of the Convertible Debentures, according to the terms and conditions of each batch of the Convertible Debentures which each has 3 years after the issuance date of each tranche |
| Number of allotted shares on Convertible Debentures: | 75,435,844 shares |
| Convertible price: | The conversion price will not be lower than 90% of the market price. |
| Convertible ratio: | Principle amount of the Convertible Debentures divided by the conversion price. |
| Convertible duration: | The Convertible Debentures can be exercised from the date of issuance of the convertible debentures until the business day prior one week to the maturity of the convertible debentures. |

On 23 March 2022, the Company entered into convertible debentures issuance contract "Unsecured convertible debentures of CMO Public Company Limited No. 1/2022 carries interest at a rate of 1.50% per annum and redeem date in year 2025 in amounting by Baht 20 million to Advance Opportunities Fund ("AO Fund") and amounting by Baht 30 million to Advance Opportunities Fund I ("AO Fund I") which the convertible debentures will be due on 23 December 2025, except the conversion right is exercised before the redemption period.

11. Share capital

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

12. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2022 are made up as follows:

(Unit: Thousand Baht)

For the three-month periods ended 31 March

| | Consolidated | | Separate | |
|---|----------------------|----------------|----------------------|----------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| Current income tax: | | | | |
| Interim corporate income tax charge | - | 697 | - | - |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | (281) | (8,958) | (141) | (3,439) |
| Income tax income reported in profit or loss | (281) | (8,261) | (141) | (3,439) |

13. Earnings (loss) per share

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

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the periods plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place on the date the potential ordinary shares were issued.

(Unaudited but reviewed)

The following table sets forth the computation of basic earning (loss) per share and diluted earnings per share:

| For the three-month periods ended 31 March | | | | | |
|--|-----------------|--|-------------------|----------------|--------|
| Consolidated financial statements | | | | | |
| Loss for the periods | | Weighted average number of ordinary shares | | Loss per share | |
| 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| (Thousand Baht) | (Thousand Baht) | (Thousand shares) | (Thousand shares) | (Baht) | (Baht) |
| Basic loss per share | | | | | |
| Loss attributable to equity holders of the Company | | | | | |
| (35,852) | (35,471) | 255,463 | 255,463 | (0.14) | (0.14) |

| For the three-month periods ended 31 March | | | | | |
|---|-----------------|--|-------------------|---------------------------|--------|
| Separate financial statements | | | | | |
| Profit (loss) for the periods | | Weighted average number of ordinary shares | | Earnings (loss) per share | |
| 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| (Thousand Baht) | (Thousand Baht) | (Thousand shares) | (Thousand shares) | (Baht) | (Baht) |
| Basic earnings (loss) per share | | | | | |
| Profit (loss) attributable to equity holders of the Company | | | | | |
| 1,720 | (14,207) | 255,463 | 255,463 | 0.01 | (0.06) |
| Effect of dilutive potential ordinary shares | | | | | |
| Convertible Debentures | | | | | |
| - | - | 5,652 | - | | |
| Diluted earnings per share | | | | | |
| Profit attributable to ordinary shareholders assuming the conversion of convertible debentures to ordinary shares | | | | | |
| 1,720 | - | 261,115 | - | 0.01 | - |

14. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements except the Group's management decided to discontinue amusement park operations of C M Life Company Limited (Formerly name "Imaginia Company Limited"). Although, cancellation the operation of this subsidiary had no significant impact to the financial position of the Group since the proportionate of the revenue of this subsidiary for the year ended 31 December 2021 amounted Baht 0.8 million or was 0.01% of total revenues of the Group (2022: Nil).

(Unaudited but reviewed)

The following tables present revenues and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2022 and 2021.

(Unit: Thousand Baht)

| | For the three-month periods ended 31 March | | | | | | | | | | | |
|---|--|----------------|------------------|---------------|---------------------|--------------|--------------------------------------|--------------|------------------------------|-----------------|-----------------|-----------------|
| | Organizer | | Rental equipment | | Production of media | | Installation supplies and electrical | | Adjustments and eliminations | | Consolidated | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Revenues | | | | | | | | | | | | |
| Revenue from external customers | 114,289 | 119,541 | 25,463 | 14,452 | 4,656 | 2,452 | 4,324 | 2,362 | - | - | 148,732 | 138,807 |
| Inter-segment revenue | 978 | 604 | 7,709 | 6,661 | 2,389 | 1,856 | 1,017 | 5,149 | (12,093) | (14,270) | - | - |
| Total revenues | 115,267 | 120,145 | 33,172 | 21,113 | 7,045 | 4,308 | 5,341 | 7,511 | (12,093) | (14,270) | 148,732 | 138,807 |
| Segment operating profit (loss) | 19,489 | 17,119 | (3,584) | (14,020) | (70) | (2,251) | (1,319) | (5,110) | - | - | 14,516 | (4,262) |
| Unallocated revenues and expenses | | | | | | | | | | | | |
| Other income | | | | | | | | | | | 1,835 | 1,057 |
| Distribution expenses | | | | | | | | | | | (4,292) | (1,669) |
| Administrative expenses | | | | | | | | | | | (45,775) | (33,893) |
| Finance cost | | | | | | | | | | | (4,974) | (5,643) |
| Loss before income tax revenue | | | | | | | | | | | (38,690) | (44,410) |
| Income tax revenue | | | | | | | | | | | 281 | 8,261 |
| Loss for the period | | | | | | | | | | | (38,409) | (36,149) |
| Non-controlling interests of the subsidiaries | | | | | | | | | | | (2,557) | (678) |
| Loss attributable to equity holders of the Company | | | | | | | | | | | (36,852) | (35,477) |



15. Commitments and contingent liabilities

(Unit: Million Baht)

| | Consolidated | | Separate | |
|---|----------------------|---------------------|----------------------|---------------------|
| | financial statements | | financial statements | |
| | 31 March 2022 | 31 December 2021 | 31 March 2022 | 31 December 2021 |
| Guarantees | | | | |
| Letter of bank overdrafts and short-term loans from banks | 98.84 | 98.84 | 81.84 | 81.84 |

16. Litigation

As at 31 March 2022, the Company and the subsidiary were sued for compensation totaling Baht 42.40 million from 12 employees of the subsidiary to the Central Labor Court due to the termination of employment in violation of governing labors contracts. These cases are currently pending in the Central Labour Court. The management has considered the compensation to the employees and recognised the provision for liabilities from the lawsuits of Baht 2.3 million according to the opinion of the legal counsel. The management believes that no significant impact on the financial position of the Group.

17. Financial instruments**Fair value of financial instruments**

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

18. Events after the reporting period

On 28 April 2022, the meeting of the Annual General Meeting of the Company's shareholders approved a resolution to increase in the registered share capital of the Company from Baht 330,898,577 to Baht 356,398,577 by issuing 25,500,000 ordinary shares, with a par value of Baht 1 per share, totaling Baht 25,500,000 to offer in a private placement for the purpose to support liquidity and working capital for the business, and approved amendment of the Company's Memorandum of Association according to the increasing in the registered share capital.

(Unaudited but reviewed)

19. Reclassification

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

(Unit: Thousand Baht)

Consolidated financial
statements

As at 31 December 2021

| | As reclassified | As previously reported |
|-----------------------------|-----------------|---------------------------|
| Trade and other receivables | 147,303 | 163,302 |
| Other current assets | 15,999 | - |
| Trade and other payables | 105,569 | 126,985 |
| Other current liabilities | 21,416 | - |

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2021

| | As reclassified | As previously reported |
|-----------------------------|-----------------|---------------------------|
| Trade and other receivables | 77,570 | 82,971 |
| Other current assets | 5,401 | - |
| Trade and other payables | 69,940 | 76,625 |
| Other current liabilities | 6,685 | - |

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

20. Approval of interim consolidated financial information

These interim consolidated financial information were authorised for issue by the Company's Board of Directors on 12 May 2022.

