



CMO PUBLIC COMPANY LIMITED

ANNUAL REPORT 2019

CMO PUBLIC COMPANY LIMITED

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CMO Plc.



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Message from the Chief Executive Officer

2019 was the year of honour and the proudest year for all CMO staff having the opportunity to render services on the auspicious occasion of the Royal Coronation Ceremony. The first task, CMO was assigned as Production Director of Light, Sound and Water Screen Show entitled “The Glorious Grace of His Majesty”. This was a part of the entertainment activities to celebrate the Royal Coronation Ceremony during 22 - 28 May 2019 at Sanam Luang Ground. The show included the light decoration on the area over 20,000 square meters of Sanam Luang Ground that was transformed to the field of flowers and trees made of abundant different colours of LED lights. Thousands of lights shined sparkingly. In addition, over 40 meters long of water screen and fountains were set for viewing the stories of the beauty of Chao Phraya, the river of life and the royal grace bestowing to all Thai citizens throughout the country making all happy and peaceful. This shows gained a lot of interest, commendation and impressed a great number of viewers.

Moreover, the Company took part in the creation of activities in the exhibition on the knowledge of the Royal Barge Procession on the Occasion of the Royal Coronation B.E. 2562, displayed during 25 October to 11 November at Sanam Luang Ground. The Company was responsible for the water screen show with light, sound and “multimedia entitled “Royal Benevolence on the Water Screen” of which the Company took extreme pride.

As for the performance of the Company for last year, the Company took part in the creation of many big events, in entertainment cluster such as concerts, parties and showbiz including marketing events. There were big events all year round as booth management for Money Expo, event management for Home Expo, booth management for Motor Show as well as product promotion activities of skincare, property and vehicle business. Moreover, the Company also organized a lot of countdown events all over the country. From working to the fullest extent in harmony with event industry growth coupled with good capital management, 2019 yielded good and satisfactory outcome.

Last year, as the Company realized the consequence of global digital influences, the development of digital instruments of all sections concerning event organization were taken place. Thus, “CM Digital”, a new business unit was opened to render services on digital solution and data management. Digital technology has been brought to create new dimension in organizing all types of events, covering organization of meetings, exhibitions, plus the functioning of the Museum and Learning Center. In addition, Abstract Management System Service which was the management system of academic abstracts has also been provided. This system was developed to support international conferences as another instrument to facilitate presentation of research outcomes. Via the Abstract Review System, the submitters could make presentation while the reviewers could grade.

The Company applied this new service to the 12th Asia Pacific Heart Rhythm Society Scientific Session (APHRS 2019) that Thailand hosted on 24 - 27 October 2019. This conference was attended by over 3,500 cardiologists worldwide. It was considered a major conference of cardiologists of Thailand signifying globally the potential of Thailand as a host of such conference and also promoted MICE industry of Thailand.

As for 2020, the goal is to keep our leadership position in event business as number one agency of Thailand in the aspects of event management and the complete services on visual, light and sound system. In so doing, by retaining existing customers and developing new business complying with trends and responding more to life style of new generation. Thus, the Company runs new business: “CM Meetings” providing services on meeting organization, trade fairs and exhibition management both at domestic and international levels including organizing various sizes of meetings by expert teams with creative initiatives. The opening of this new business aims at supporting organization of international meetings that the Company has increasing roles in this aspect and to be in line with the MICE industry of Thailand ranking at the 4th of Asia in international meetings.

The year 2020 is considered a challenging year for CMO due to the overall economy that many parties see as a year of bad economy and economic slowdown. These make the Company must work prudently and speedily formulate strategies to move forward for business which still yield good performance for the Company. Besides adding up the business of CM Meetings, the Company also penetrates 5 major business clusters to generate income as follows:

1. Retail Cluster: It is of high competition. Each retailer urges to organize activities to build experiences to attract customers
2. Digital Platform Cluster: Due to digital disruption, the behavior of customers change rapidly resulting in higher growth of business with online platform which as well makes the clients from this business platform grow such as Lazada, Grab, Line, etc.
3. Banking & Non-Bank Cluster: This business needs to hold events consecutively to build awareness and keep customer base. Currently, the clients under this cluster are Bangkok Bank, Muang Thai Insurance, etc.
4. Skincare & Lifestyle Cluster: This business cluster emphasizes on organizing events to stimulate brands, create image and drive sales.
5. Government Cluster has policy to boost tourism and mega events.

Lastly, I, on behalf of the Board of Directors and all staff, wish to express my gratitude to our clients, business alliances and shareholders for continued support and trust in our business operation including staff of all sections for working devotedly. In addition, I wish to request for your confidence that I, along with the Board of Directors shall join together with our fullest effort and spirit to lead the Company to increase income continuously, transparently and make reputation to match and further maintain the position as the leader of the market.



Mr. Sermkhun Kunawong
Chief Executive Officer

Message from the Chairman of the Board

The year 2019 was considered another year of good success. All resulted from determination, devotion in working of all executives and staff. Last year, the Company had jointly organized national events which we were extremely honored and proud of. We had the opportunity to serve as Production Director of light, sound and water screen show entitled “The Glorious of His Majesty”. The show was part of entertainment celebration, on the occasion of the Royal Coronation, during 2 - 28 May 2019 at Sanam Luang Ground. This was the show that created smile and impression to a great number of audiences who attended the event.

Moreover, last year was still an outstanding year of our performance in organizing academic or international events. The Company was designated to organize the 12th Asia Pacific Heart Rhythm Society Scientific Session (APHRS 2019) which Thailand was the host. This conference was attended by over 3,500 cardiologists worldwide. It was considered a major conference of cardiologists of Thailand signifying globally the potential of Thailand as a host of such conference and also promoted MICE industry of Thailand.

With over 30 years of long professional experiences as the leader of business make CMO cannot be standstill but develop to keep up with the changing world. As days go by, event business has become with higher and higher competition. The key factor that makes the Company succeed is the power of creativity. It can be said that creativity is the driving force of CMO which is in compliant with the name of the Company “CMO” = Creative Management Organization or the organization of creativity management.

As for 2020, the Company still moves business forward continuously and will expend more on business range emphasizing on domestic work including identifying business alliances. Furthermore, the Company has established new business “CM Meetings” to provide services in organizing meeting, seminars, trade fairs and international exhibitions. The point for highlight is our self-developed online instrument system that helps creating new dimension for meeting organization. We are ready to announce our work plan to penetrate 5 clusters of major business that are retail, digital, finance, esthetic and government cluster has policy to boost tourism and mega events in order to generate successive income.

From working to the fullest extent in compliant with the growth of event industry plus the good capital management resulted in the Company’s satisfactory performance in 2019. Moreover, the Company has the policy on continued good remuneration for shareholders. It is considered that the crucial commitment of the Company is to remunerate shareholders consistently.

Lastly, on behalf of the Board of Directors, I wish to express my gratitude to executive members and all staff who are determined and devoted to keep and expand our Company’s base for continued growth, including shareholders and patronized clients who have supported and trusted that the Company shall operate prudently holding to corporate ethics and consecutive quality development for ultimate benefit of all concerned.



Ms. Anusara Chittmittrapap,
Chairman of the Board

Board of Directors



Miss Anusra Chittmittrapap
• Chairman of the board
• Audit Committee
• Independent Director

Mr. Sermkhun Kunawong
• Director
• Chief Executive Officer

Mr. Anant Gatepithaya
• Independent Director
• Chairman of the Audit Committee
• Chairman of the Risk Management Committee

Mr. Netipong Wichitwechkarn
• Independent Director
• Audit Committee

Mr. Chalay Kunawong
• Director

Mr. Upathum Nisitsukcharoen
• Director

Management Team

As at January 2019



Mr. Sermkhun Kunawong
Chief Executive Officer



Ms. Jutiporn Mingkwanrungrueng
Managing Director



Miss Wanna Issarangkul Na Ayutaya
Managing Director



Mr. Mongkol Silthumpitug
Managing Director



Miss Thanaporn Phetluan
Managing Director



Miss Chanasa Dermsombull
Managing Director



Mr. Pakorn Traisununt
Managing Director



Miss Nantiya Sowapast
Acting Chief Financial Officer

Financial Highlight

Summary of the Company and Consolidated financial Highlight

(Unit Thousand Baht)								
	Consolidated				The Company			
	2016	2017	2018	2019	2016	2017	2018	2019
Income Statement:								
Revenue from service	1,199,653	1,362,237	1,449,095	1,338,103	637,646	575,561	626,784	570,259
Total revenue	1,404,291	1,376,442	1,458,245	1,351,706	720,250	627,048	667,089	622,085
Cost of service	998,015	1,043,273	1,100,353	1,056,774	551,582	443,397	477,336	450,612
Gross profit	201,638	318,964	348,742	281,329	86,064	132,164	149,448	119,647
Selling and administrative expenses	205,901	205,214	211,079	214,822	111,727	110,191	152,495	102,974
Interest expenses	27,992	25,397	24,279	22,267	14,140	14,073	13,034	11,442
Tax expense	1,585	22,725	26,825	11,628	736	6,691	14,549	4,122
Net profit (loss)	(32,040)	43,573	64,958	109,749	42,065	52,696	9,675	52,935
Balance Sheet:								
Current asses	324,104	406,663	395,196	382,106	318,965	312,559	318,803	281,190
Total assets	1,180,546	1,180,335	1,156,922	1,185,752	744,085	733,452	707,599	691,825
Current liabilities	534,025	561,219	519,139	507,844	329,846	314,272	309,654	282,498
Total liabilities	725,737	712,835	656,859	629,597	374,134	345,292	335,310	302,700
Shareholders' equity	454,809	467,500	500,063	556,155	369,951	388,160	372,289	389,125
Issued and paid-up share capital	255,463	255,463	255,463	255,463	255,463	255,463	255,463	255,463
Financial Ratios:								
Gross profit margin (%)	16.81%	23.41%	24.07%	21.02%	13.50%	22.96%	23.84%	20.98%
Operating profit margin (%)	0.78%	9.39%	10.13%	5.99%	8.93%	12.76%	5.94%	12.01%
Net profit margin (%)	-2.67%	3.20%	4.48%	8.20%	6.60%	9.16%	1.54%	9.28%
Return on equity (%)	-7.04%	9.32%	12.99%	19.73%	11.37%	13.58%	2.60%	13.60%
Earning (loss) per share	(0.18)	0.14	0.21	0.39	0.17	0.21	0.04	0.21
Liquidity ratio (time)	0.61	0.72	0.76	0.75	0.97	0.99	1.03	1.00
Debt to equity ratio (time)	1.60	1.52	1.31	1.13	1.01	0.89	0.90	0.78

Summary of Financial Ratio

	Unit	Consolidated				The Company			
		2016	2017	2018	2019	2016	2017	2018	2019
Liquidity ratio:									
Liquidity ratio	times	0.61	0.72	0.76	0.75	0.97	0.99	1.03	1.00
Account receivable turnover	times	4.22	4.21	4.14	4.53	3.41	3.33	4.08	4.33
Average collection period	days	86.54	86.60	88.19	80.57	106.97	109.58	89.52	84.32
Account payable turnover	times	8.56	8.55	9.26	9.13	5.86	5.28	6.23	5.79
Average payment period	days	42.65	42.68	39.43	40.00	62.25	69.17	58.61	63.01
Profitability ratio:									
Gross profit margin	(%)	16.81%	23.41%	24.07%	21.02%	13.50%	22.96%	23.84%	20.98%
Operating profit margin	(%)	0.78%	9.39%	10.13%	5.99%	8.93%	12.76%	5.94%	12.01%
Net profit margin	(%)	-2.67%	3.20%	4.48%	8.20%	6.60%	9.16%	1.54%	9.28%
Return on equity	(%)	-7.04%	9.32%	12.99%	19.73%	11.37%	13.58%	2.60%	13.60%
Efficiency ratio:									
Return on asset	(%)	-2.71%	3.69%	5.61%	9.26%	5.65%	7.18%	1.37%	7.65%
Total asset turnover	times	1.02	1.15	1.25	1.13	0.86	0.78	0.89	0.82
Financial ratio:									
Debt to equity	times	1.60	1.52	1.31	1.13	1.01	0.89	0.90	0.78
Interest coverage ratio	times	0.33	5.04	6.05	3.60	4.03	5.22	2.86	5.99
Earning (loss) per share	baht	(0.180)	0.140	0.210	0.390	0.170	0.210	0.040	0.210

01

POLICY AND BUSINESS STRUCTURE

1.1 Vision & Mission

Vision

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

Mission

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

1.2 The History and Important Changes

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



The Light, Sound and Water Screen Show entitled “The Glorious Grace of His Majesty”. This was a part of the entertainment activities to celebrate the Royal Coronation Ceremony by CMO Group



The History and Significant Movements of the Company Group

1986

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

1990

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

1991

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

2003

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

2004

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

2008

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

2011

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

2014

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

2015

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

2016

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

2017

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

2018

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

2019

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

1.3 Organizational and ownership structure

The company has a policy to invest in core business involved in event management and its other connected business by considering their potentiality. By assigning a representative to be a director or management executive of the subsidiary and associated companies, the company can manage, control and be confident that the target will be achieved.

The following diagram displays our current organizational and ownership structure as of 31 December 2019.



Lazada at
Digital Thailand
Big Bang 2019
by CMO

02

COMPANY AND SUBSIDIARY'S REVENUE STRUCTURE

2.1 Revenue Structure

The revenue and customer structure of the group in 2016 – 2019 has been declared separately as following :

Group of Company Revenue divide by Company Business Type

Type of Revenue	2016		2017		2018		2019	
	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%
Revenue from event management business	709.38	59.13%	679.854	49.91%	793.70	54.77%	731.60	54.67%
Revenue from equipment rental business	471.97	39.34%	637.965	46.83%	597.45	41.23%	554.84	41.46%
Revenue from presentation media								
production business	18.30	1.53%	22.63	1.66%	30.82	2.13%	28.98	2.17%
Revenue from online marketing	-	-	-	-	-	-	-	-
Revenue from amusement park	-	-	21.79	1.60%	27.12	1.87%	22.69	1.70%
Total	1,199.65	100%	1,362.24	100%	1,449.09	100%	1,338.10	100%

Separated Company Revenue divide by Customer Type

Type of Revenue	2016		2017		2018		2019	
	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%
CMO Public Company Limited								
• Revenue from government	151.82	21.08%	146.06	23.29%	45.38	6.80%	87.13	14.01%
• Revenue from private sector	485.82	67.45%	429.50	68.50%	581.40	87.16%	483.13	77.66%
• Other revenue	82.60	11.47%	51.49	8.21%	40.30	6.04%	51.83	8.33%
Total	720.24	100%	627.05	100%	667.08	100%	622.08	100%



Tekken World Tour
Finals 2019
by CMO

Separated Company Revenue divide by Business Service Unite

Company revenue	2016		2017		2018		2019	
	Amount	% (MB)	Amount	% (MB)	Amount	% (MB)	Amount	% (MB)
CMO Public Company Limited								
- Revenue from corporate marketing events	264.08	36.67%	233.23	37.19%	399.64	59.91%	187.41	30.13%
- Revenue from public event	63.72	8.85%	39.54	6.31%	47.51	7.12%	110.19	17.71%
- Revenue from trade show and exhibition	186.69	25.92%	145.34	23.18%	106.17	15.92%	156.61	25.18%
- Revenue from MICE	4.96	0.69%	9.22	1.47%	0.00	0.00%	36.32	5.84%
- Revenue from event management function	24.99	3.47%	20.49	3.27%	20.37	3.05%	21.32	3.43%
- Revenue from design & construction of Museum	58.97	8.19%	124.22	19.81%	53.08	7.96%	58.40	9.39%
- Revenue from amusement	34.23	4.75%	3.52	0.56%	0.00	0.00%	0.00	0.00%
- Other revenue	82.60	11.46%	51.49	8.21%	40.31	6.04%	51.83	8.33%
Total	720.24	100%	627.05	100%	667.08	100%	622.08	100%

2.2 Business of the Company and its subsidiaries

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

1. Corporate Marketing Event and Exhibition
2. Event Equipment Rental Service
3. Multimedia Presentation Service
4. Utilities Service Provider
5. Services on Tourist Attractions
6. Private Life Style Event Service
7. Concert with Light & Sound Show Concert
8. Playland

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

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

Core business of the company has four majors' activities;

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

All New Mazda CX-8 Launch
by CMO



(1) Products and services

1. Corporate & Marketing Event

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

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

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

The professionalism of CME business units can create confidence on the foundation of over 20 years, as well as the strength in their production skills, expertise in presentation, and ability to create modern work to be able to reach the target groups. These achievements can be reflected from the famous and successful performance in the year 2019 as follows:

- All-New Mazda CX-8 Launch
- HUAWEI nova 5T Smartphone Launch
- SEPHORA CENTRAL WESTGATE STORE OPENING
- Neutrogena Deep Clean Cushion foam Launch
- GPX DARE TO CHALLENGE
- Samsung Air Purifier Experience Day
- ARBURG Thailand Grand Opening
- AIA PRESTIGE CLUB PRESS CONFERENCE
- EXIM THAILAND Phnom Phen Representative Office Grand Opening Ceremony
- SK-II Mega Event
- Redmi Note 8 Series Launch
- CALVIN KLEIN FLAGSHIP STORE OPENING



Ghost Recon Breakpoint Retail Activation in Thailand by CMO



MEGA Halloween 2019 Press Conference by CMO

2. Museum and Exhibition Management

Exhibition fair both permanent and temporary are the marketing communication tools by convey difference purpose depends on project's objective. Team's accountability is set the efficiency communication process to client and audience from our expertise via communication strategy, interior and exterior design, display technology such as "Ghost Effect" or Hologram, Panorama Screen technique and Special Effect Dome. The exhibition can divide into 2 types.

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

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

The museum and exhibition management of the company in the year 2019 as follow :

- Khanom Learning Center
- Lazada Booth @ Digital Thailand Big Bang 2019
- BBL Booth @Thailand Smart Money 2019
- True 5G World Booth @ 0110 Thailand Techland 2019
- Bandai Namco Entertainment Booth at Thailand Game Show 2019
- Mazda Booth @BOYD Million Ways to love
- Honda Booth @Bangkok International Motor Show 2019
- Honda Booth @ Fast Auto Show Thailand 2019
- Abbott Booth Design @ APHRS 2019
- Kbank KBTG Booth @ Exhibition Bangkok Fintech Fair 2019
- Rama Production Booth @ Food Ingredients Asia 2019
- BBL Booth @ House and Condo Show 40th
- Core Plus zone @Amway Expo 2019
- HomePro Expo 30th
- BKI Booth @ Money Expo Khonkaen 2019

3. National & Public Event

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

Beside the National and Public Event, company is also create event in style of sponsor event which own by company and get sponsor from other company that wish to joint. The entertainment event of the company aims to combine entertainment with the image of customer brand. For entertainment event, the company has the policy to create own event reflecting in outstanding and unique to satisfy customer and sponsor. These achievements can be reflected from the famous and successful performance in the year 2019 as follows:

- MEGA Countdown 2020
- The Light, Sound and Water Screen Show entitled “The Glorious Grace of His Majesty”. This was a part of the entertainment activities to celebrate the Royal Coronation Ceremony
- Chang-Major Movie on the Beach 7 : LUCKY 7
- Mega Kids World Magic Circus 2019
- MEGA Halloween 2019
- AP Thailand performed “AP WORLD”
- ICONSIAM X-Mas Illumination

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

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

Competence personnel, clarity of working, and World-class Management are considered significant factors in administrating the MICE team. Additionally, being the leader of the MICE business together with competitive advantage obtained from the affiliated companies, the Company’s MICE team is equipped with instrument, technology, and potential that is sufficient to fully accommodate the business opportunities. The successful performance in the year 2019 as follows:

- The 12th Asia Pacific Heart Rhythm Society Scientific Session (APHRS 2019)
- BBL @ AEC Business Forum 2019
- AFCA Financial Summit Forum in Bangkok
- Disruptive Wealth Tech & Investment Strategy Seminar
- CAS Network Conference 2019
- Michelin PWS & MTSC Convention 2019
- TYREPLUS Convention 2019
- BOSCH Dealer Conference 2019
- ADFEST 2019
- Muang Thai Life Convention 2018
- KUBOTA CONFERENCE 2019
- MICE Standards Day 2019



Movie on The Beach Lucky 7
by CMO



SK-II
by CMO

(2) Marketing and competition situation

A. Marketing policy

- Marketing strategy

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

1. Provision of full-function quality services

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

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

2. Provision of services covering diverse events

Company provides event management that covers 4 kinds of businesses:

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

The Company is regarded as a leading operator in event management of all such 4 kinds of event. As a result, the Company has market opportunities in event managements covering all kinds of events.

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

3. Develop work system to international efficiency standard

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

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

4. Placing importance on corporate human resource

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

- Policy and pricing

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

- Clients and target groups

The Company focuses on clients who are the owners of goods or products that needs promotional marketing events or PR for their own products to boost sales volume in addition to advertisement via general media or governmental or private sectors that need to promote good images for the organization including the events of learning center. The product owners or organizations may specify the formats of activities themselves and then hire the Company to implement or ask the Company to present the activity plans. The Company classifies clients into 4 categories as follows:



Bandai Namco Entertainment
at Thailand Game Show 2019
by CMO

Castrol Network Conference 2019
by CMO



1. State enterprises and governmental agencies

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

2. Private business group

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

3. Media agency group

Media agencies are considered important clients of the Company. Due to the fact that only a few firms are capable of providing full services on event management and advertisement, therefore most media agencies need services of event management providers to create perfect experiences according to the objectives of clients in addition to the planning for marketing strategy.

4. Clients from ASEAN Countries

As the Company foreseen the business opportunities from the opening of ASEAN Community, the Company then sets work plan to support this new group of clients continuously. From the past performance, the Company had the opportunities to provide services to 3 kinds of ASEAN related clients as follows:

- 1) Thai or foreign private companies based in Thailand that have investment plans in ASEAN.
- 2) Private companies in ASEAN region such as countries in CLMV group.
- 3) Governmental Sector of countries in ASEAN region.

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

1. Presentation of performance for client’s selection

The Company’s operation team will keep track of clients’ marketing movement or is contacted by clients to present events of clients from state Enterprises, government and private sectors. When the Company receives information from clients, the Company will prepare work plan according to the clients’ objectives of the events, then presents events for clients’ selection. If the Company is selected as service provider, the production team of the Company will coordinate with clients to implement further procedure.

2. Good customer relationship

Following the marketing policy that focuses on creating quality events to satisfy clients, the Company can build and keep continued good relationship with clients. Clients who used to get services are therefore confident in quality and repeatedly use the Company’s services. This is coupled with the Company’s focus on clients with high growth potential, budget and PR plan that need to do marketing successively throughout the year, as a result the Company gains trust from clients continuously.

3. Recommendation from old clients

With over 30 years of experiences and provision of services which have been accepted well by clients both in quality and creative aspects plus innovative presentation concept but harmonized with clients’ events. This is why many clients are confident in the quality of work of the Company and often recommend other clients to use the Company’s services.

B. The competition situation in event management service

1. Competitive situation and strategy in event management service

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

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

MThai Top Talk About 2019
by CMO



MEGA Countdown 2019
by CMO

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

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

2. Competitive potentiality of the company

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



Face The City by Neutrogena
by CMO

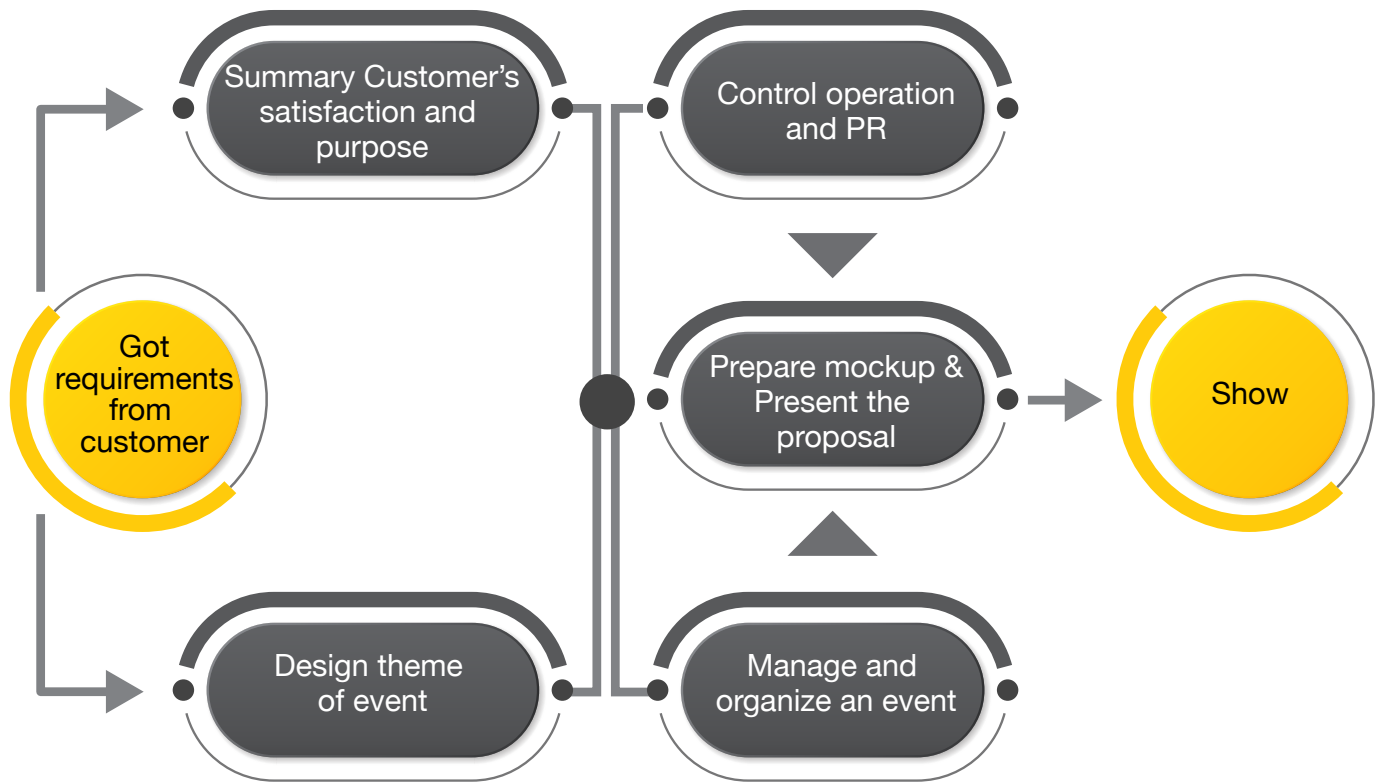
(3) Provision of products and services

The procedure in providing event management services can be divided as follows:

1. The procedure on providing event management services begins when being contacted by clients who are the owners of products and services. The clients will inform the Company the purpose of organizing the events: if it is promotional marketing activities, seminars for sales representatives either for their products or their services or the promotion of various aspects of their images. The Company will send working team to get clients' needs and objectives of the events including budget for the event organization according to the time, date and venue of appointment made by clients.
2. After that the Company will make an analysis for complete understanding of the clients' needs and objectives of the events. Then, a meeting of working teams consisting of strategic planning, creative and production, is held to brainstorm and set format, guideline and how to present the proposal including the initial cost estimate. The work at this stage is to ensure that the concept and format of events re correct according to the needs of clients and within the financial limit as set by clients.
3. Preparation for readiness to organize events equipment and media for presentation, production control and PR of the events.
 - 3.1 Readiness preparation for equipment and media for presentation: Production Team will take action in preparing equipment required such as communication tools used among working teams, electric, light, color and sound systems, special effects, presentation media, costumes for actors/actresses and master of the ceremony including stage props that are suitable for concepts and formats of the events.

- 3.2 Production control and PR event: at this stage, the Company proceeds with production as well as checking and control quality of the events at all stages of production in order to ensure that the work produced have quality and is in accordance with the clients' objectives. During the production period, the Company will coordinate with the companies that are owners of the events and concerned agencies to make PR of the event to be known by target groups.
- 3.3 Designing of management and control of events: designing of management and control of events including the selection and training of staff for event organization. The recruitment, selection and training are jointly conducted by the Company and clients for supporting staff such as receptionists, waiters/waitresses, ticket inspectors including master of the ceremony and actors/actresses. The preparation and management of event venues starts from requesting of approval from concerned agencies for authorization as well as knowing the limitations of the site. The placement of equipment, tools at proper spots for application, making attractive stage and backdrop decoration, and allocating adequate space for attendants including space for traffic that provide access for attendants from one spot to the others conveniently and quickly including security measures simultaneously.
- 3.4 Proceed with event organization according to the set time, date and venue.

Management Procedure Route



2.2.2 Event equipment rentalsService (PM Center)

(1) Products and services

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

PM is an all-in-one service supply thus PM serves the market by providing equipment rental service along with installation and technician service, as well as production consulting service.

- Currently, PM's service is categorized by system in 4 categories as following;
- Image or visual system is inclusive of LED screen, LCD & DLP projector, projection screen, plasma display and Xenon slide projector; with this various equipment our service may serve in many type of event from still image display, motion picture display to 3D mapping on a building.
 - Lighting system is inclusive of convention lighting, outdoor lighting, concert lighting and exhibition lighting.
 - Audio system can serve meeting, conference, product launching event as well as light and sound show.
 - Special effect includes the following equipment; laser machine, water screen, various kind and shape of fountain, confetti, paper blower and flame projector. Apart from the special effect equipment, PM also includes rooftop and truss system into this category.

(2) Marketing and competition situation

A. Business strategy

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



Maroon 5 Red Pill Blues Tour
- Visual Effect operated
by PM Center



Thai Fight 2019 - Visual Effect, Lighting, Audio
Special effect and Rooftop operated
by PM Center



B. The competition situation in event equipment rental service

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

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

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

(3) Provision of products and services

a) **Equipment** : Purchasing new product is based on past record of frequency of selling plus rental record as well as trend in the market. In order to keep the product’s quality, there is a professional team inspecting factory and checking quality of the product as per standard policy.

b) **Personnel** : Recruiting and training staff is another important way to keep PM’s service on standard in long term.

(4) Corporate social responsibility

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

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

(1) Products and services

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

Our 3 Core Services are:

- Multimedia : a presentation made by multi-media including video, images, graphic, light & sound to make client’s products or services more attractive. These are usually used for marketing events, conferences, exhibitions and museums. Our multimedia includes multi-screen and panorama video, 3D mapping projection, hologram technic, magic display and 3D video.
- Video Presentation : We provide a one-stop service of video production from creative & script development, shooting production, computer graphic development, sound recording and mixing and video editing. Our types of video production ranges from corporate video, promotional video, product information video, TVC, short film to documentary.
- Interactive Media : This kind of media is used to coloring the events, exhibitions or museums to draw clients or participants’ attractions as they can interact with the media to get into the details or information of the products and services by a more entertaining way. Our interactive media includes photo booth, interactive shadow, Kinect interactive program, multi-touch table, reactable, transparent display and augmented reality. Our service ranges from software creative design, graphic design and development and software programming that can be adjustable to clients’ preferences.

(2) Marketing and competitiveness

A. Marketing policy

- Pricing policy

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

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

Face Mapping for Tuborg TV by The Eyes



Thai Catering VDO Presentation by The Eyes

B. The competition situation in multimedia presentation service

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

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

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

(3) Provision of products and services

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

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

(4) Corporate social responsibility

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

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

2.2.4 Utilities services provider (Exposition Technology)

(1) Products and services

Utility service is provided under the operation of Exposition Technology Co., Ltd. (or Expo Tech) which is a subsidiary that the Company is a shareholder holding 40% of the paid registered capital. Expo Tech is a provider of utility service systems such as electrical connecting system, water piping system, air duct system and signal wiring system that are essential to event organizing. Furthermore, Expo Tech is the official operator of utility service for the Challenger Hall of Muang Thong Thani.

(2) Marketing and Competition Situation

A. Marketing policy

- Policy and pricing

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

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

B. The competition situation in Utilities services provider

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

(3) Provision of products and services

a) Equipment

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

b) Personnel

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

(4) Corporate social responsibility

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

CMO SHOW Corp. is full of confidence for integrating arts and cultural belief with performing art and state-of- the-art Multimedia Technology to generate creative cultural products that will become solutions for more wonderful phenomenon of tourism in Thailand and ASEAN.



Kubota Conference 2019
by CMO

2.2.5 Services on Tourist Attractions Products and services

2.2.6 Private Life Style Event Service

(1) Products and services

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

(2) Marketing and competition situation

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

A. Marketing policy

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

B. The competition situation in private life style event service

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

(3) Provision of products or services

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

(4) Corporate social responsibility

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

EM Summer Republic
by MUSE



2.2.7 Event and Concert Organizing Service



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

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

(1) Products and services

Three main features of services of the Company are :

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

(2) Market and Competitive Situation

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

2. Provide integrated marketing communication that serves clients as one-stop-service. Whether they are advertising and public relations, or advertising and public relations media planning, and online communication, etc. to create continued communication with target groups more efficiently, the Company can provide consultation from the very beginning procedure as Concept Exploration, Strategic Planning, Production, and Operation & Management to Monitoring & Evaluation for clients.
3. Administer Client Relationship Management and emphasize on taking care of clients in long-term. This strategy builds reliability of the Company in the clients' perception and results in long-term contracts. The clients are well taken care of by teams of experts who are ready to provide services properly and fast including being capable of giving advice and being good consultant for clients.

(3) Provision of products and services

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

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

(4) Corporate social responsibility

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



Imaginia Playland



2.2.8 Kids Theme park Service (IMAGINIA Playland)

(1) Products and Services

- IMAGINIA playland provide service as indoor playground to promote imagination and creativity which enhance child's physical, mental, and emotional well-being. 1400 sq.m. IMAGINIA has been divided into 21 zones which branches out onto creative-enhance zones from art, music, literature, and strategic play. The venue also provide all-encompassing facilities such as Bakery cafe, Wi-fi, Restroom, Nappy changing corner, and first aid room.
- At the present, IMAGINIA provide services and special activities as follows:
- 1) Themed event: IMAGINIA event is defined 'themed event with special activity dedicate to the theme in different parts of playland' experience which will last approximately 2 months per event.
 - 2) Special Workshop: Workshop that corresponds to seasonal holiday, varies from craft workshop to DIY cooking workshop.
 - 3) Play series: Exclusive course curriculum workshop for kids and families who wants to experience hands-on activities and games to enhance themed-skills
 - 4) School Field trip: Venue that combines development and fun in one: for Kindergarten to primary school (until grade 6).
 - 5) Party Service: Exclusive activities with catering for special occasions such as: Birthday, Graduation party, Seasonal party (such as: Easter, Christmas and Thanksgiving).
 - 6) Corporate client event: Play event in a form of thank you party or CRM event for corporate client.

(2) Marketing and Competition Situation

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

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

B. The competition situation in kid theme park services

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

(3) Provision of products and services

a) Products :

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

b) Personnel :

IMAGINIA conduct series of skill and service training as follows:

- Service
Information-test for all operation staffs to ensure customer's smooth play experience Child Psychology: Basic training in child psychology for proper handling of children, especially as an upper-hand to deliver fine service experience for non-thai and english speaking families
- Safety First Aid: All staffs has been on basic first aid training while all supervisor level are inquired to pass intensive first aid training.
- Technology : All staffs receive training knowledge in basic play equipment maintenance and common troubleshooting issues.
- Cleaniness Establish extra sanitizing scheme by acquiring a professional spray machine for virus / bacteria sanitizer and apply policy for routine spray to ensure health safety for customer and staffs.

Imaginia Playland



Imaginia Playland

(4) Corporate social responsibility

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

Internal policy :

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

Campaign for customer :

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

03

RISK FACTORS

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

3.1 Risk from inconsistency of the client companies' plans for marketing activities

Nowadays, marketing events is an efficiency tool of marketing to penetrate into targeting customer of each products or service. These activities attract many companies into the event management business together with the advertisement that is the original tool of marketing. Consequently, the Company's event management can easily be affected by the change of customer requirement, such as the policy change from foreign head office in terms of content and budget, the product change, the budget change, the postponement of event schedule, etc. Such changes may affect the revenue and performance of the Company and its affiliations.

However, since the Company has been in the business continuously for over 3 decades, it has customer base comprising both government and private sectors conducting various types of business which has different period of setting event in a year. These could help company to minimize the risk. These clients have more tendency to organize events for their marketing, public relations and sales promotion purposes in order to communicate directly to their target consumers. Moreover, company also has policy to reach new clients in all part of industries for revenue growth and palliative effect when key account abstain an event.

Even though, the Company has policy to maintain the customer base in attempt to expand the revenue from each of the clients. This is indicated from the fact that the staff has put their best efforts in the work. The Company also tried to expand the clients' successful performance in order to maintain continuous flow of work. A specific business unit is established to take care and provide services to the customers closely. All recommendations are accepted for improvement. And most importantly, the clients' budget will be worth utilized in accordance with their objectives. Moreover, the efficiency of performance must be measurable in order to achieve maximum quality.



BOYd50th #3
MILLION WAYS TO LOVE
Visual Effect
Lighting & Special Effect
Operated by PM Center

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

Event Management business is connected to and related with advertisement and public relations business that directly ties in with the overall economic situation of the country. The public spending and general business survival are essential factors for product or service owners in considering to the use of any kinds of advertisement or public relations, which include exhibition as a marketing tool for sales promotion.

When people in the country, ranging from business sectors at the level of consumer product operators to the high impact level such as energy, are substantially sensitive to political situation. Therefore, the business operation is directly affected by overall political and economic movements such as political stability, political protest, and economic policy. These factors affect the consideration on roles of advertising, public relations, and budget for organizing event activities, not to mention in various project policies that are established and supported directly from the government and jointly promoted by the private sector. Examples are gigantic projects of event organizations, such as the country's public relation projects for tourism purpose or international conference. It may be changing the projects' policy to conform with recent circumstances.

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

3.3 Risk from changing technology

An advantage of today's technology is beyond bounder. Trend or life style in west end can cross or share via an internet to be popular at another side of continent within overnight. All of these can happen because of advantage of technology and it changes very fast as well. Then, to create new experience to consumer is cannot be use traditional way anymore. Company always combines trend and technology in company events to deliver clients' experience.

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



AP FB Academy Showcase
by MUSE

3.4 Risk from market entering of the new operators

and from the adjustment of the clients and adjustment of the advertising firms into the Event market

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

Additionally, the event market also involves the movement of previous operators or clients who have accumulated their experience and learned about the event management from our Company or other event management companies. Therefore, these operators or clients are able to adjust themselves, and learn to organize the events without depending upon the direct event management companies in some cases. Therefore, the Event industry not only confronts with higher competition, but it also needs to adjust itself, as well as to maintain and improve its quality. At the same time, it is also necessary to obtain client acceptance from successful performance and to continuously develop its potential to the greatest extent.

The Company has developed and promoted the quality of event management by accepting new technology that is suitable for organizing the events. Our staffs are assigned to take good care of the clients closely, and are able to create high quality events with new concepts that are always beneficial for the business of the Company. Examples include the attempt to find new joint ventures to enhance the potential of the Company or to find new marketing tools to continuously reinforce the Company's business units. Moreover, the company takes advantage in the company's strength by expanding business into potential international market to reduce the risks.

True 5G World at 0110
Thailand Techland 2019
by CMO



APHRS 2019
by CMO



3.5 Risk from natural disasters

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

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

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

3.6 Risk from Major Shareholder

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



04

GENERAL
INFORMATION

4.1 General Information of the Company

Name	: CMO Public Company Limited
Type of Business	: Event management for public events, exhibitions and entertainment activities
Head Office Location	: 4/18-19 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
Registered Number	: 0107546000458
Registered Capital	: 255,462,733 Baht
Paid up Capital	: 255,462,733 Baht
Type	: Common stock
Homepage	: http://www.cmo-group.com
Tel	: 0-2088-3888
Fax	: 0-2088-3857



The Wisdom :
Indulgence Under
The Moonlight
by MUSE Corporation





Millennials Choice 2019 - Visual Effect, Lighting, Audio and Special Effect operated by PM Center

4.2 General information of the subsidiaries

Name	: PM Center Company Limited
Type of Business	: Rental equipment for image, lighting, sound and effects
Head Office Location	: 4/22 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
Registered Number	: 0105533044751
Registered Capital	: 165,000,000 Baht
Paid up Capital	: 165,000,000 Baht
Type	: Common stock
Homepage	: http://www.pmcenter.co.th
Tel	: 0-2091-9888
Fax	: 0-2091-9801-2
Name	: The Eyes Company Limited
Type of Business	: Production of multi-vision slide, video, multimedia and computer graphics
Head Office Location	: 4/27 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
Registered Number	: 0105529020606
Registered Capital	: 15,000,000 Baht
Paid up Capital	: 15,000,000 Baht
Type	: Common stock
Homepage	: http://www.theeyes.co.th
Tel	: 0-2944-5683
Name	: Exposition Technology Company Limited
Type of Business	: Electrical and lighting services
Head Office Location	: 252 Soi Yu-Charoen 29, Ratchadapisek Road Samsennok, Huay Kwang, Bangkok 10320
Registered Number	: 0105542010406
Registered Capital	: 5,000,000 Baht
Paid up Capital	: 2,000,000 Baht
Type	: Common stock
Homepage	: http://www.expotech.co.th
Tel	: 0-2691-6318-20
Fax	: 0-2276-3940

Name	: Momentum S Company Limited
Type of Business	: Private Event Service
Head Office Location	: 4/18-19 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
Registered Number	: 0105557121900
Registered Capital	: 2,000,000 Baht
Paid up Capital	: 2,000,000 Baht
Type	: Common stock
Homepage	: http://www.momentum-s.com
Tel	: 0-2381-5929

Name	: Muse Corporation Company Limited
Type of Business	: Light & Sound Show concert
Head Office Location	: 4/27 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
Registered Number	: 0105558021461
Registered Capital	: 7,500,000 Baht
Paid up Capital	: 7,500,000 Baht
Type	: Common stock
Homepage	: http://www.musecorporation.com
Tel	: 0-2944-5688

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



Imaginia Playland



BBL Pavilion at Set in The City 2019
by CMO

Name	:	CMO Show Crop Company Limited
Type of Business	:	Tourist Attractions
Head Office Location	:	99/6-9 Show DC, Rimklongbangkapi Road, Bang Kapi, Huai Khwang, Bangkok 10230
Registered Number	:	0105558151695
Registered Capital	:	140,000,000 Baht
Paid up Capital	:	140,000,000 Baht
Type	:	Common stock
Homepage	:	http://www.himmapanavatar.com
Tel	:	0-2944-5683
Fax	:	0-2944-5684



ABO is Now
by MUSE

4.3 Information of the securities registrar

Name	:	Thailand Securities Depository Company Limited
Type of Business	:	Thailand Securities Depository Company
Head Office Location	:	93 The Stock Exchange of Thailand Building, 14 th Floor, Ratchadapisek Road, Dindang, Bangkok 10400
Homepage	:	http://www.tsd.com
Tel	:	0-2009-9000
Fax	:	0-2009-6662

4.4 Information of the auditors

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

05

SHAREHOLDERS

As of December 31, 2019, company has registered capital 255,462,733 baht, paid up capital 255,462,733.00 baht. All paid up capital is classify in to common stock 255,462,733 shares, value 1 baht per share

Shareholder Structure

The table of major shareholder as of June 28, 2019

Item	Shareholder Name	Number of Shares	Shareholding
1	Mr. Sermkhun Kunawong	64,548,932	25.27%
2	Mr. Upathum Nisitsukcharoen	39,670,000	15.53%
3	Thai NVDR Co., Ltd.	11,822,746	4.63%
4	Mr. Sompol Kullertprasert	8,314,502	3.25%
5	Mrs. Natthamon Yongthanyaroj	7,240,000	2.83%
6	Mr. Worachai Santimongkolvit	6,610,700	2.59%
7	Ms. Pattama Kullertprasert	3,656,585	1.43%
8	Mr. Veerayuth Eiymsthiwath	3,000,000	1.17%
9	Mr. Viroj Tangsathapornpong	2,200,000	0.86%
10	Mr. Sukit Thummongkol	2,100,000	0.78%
11	Other	106,399,268	41.66%
		255,462,733	100.00%



06

DIVIDEND
POLICY

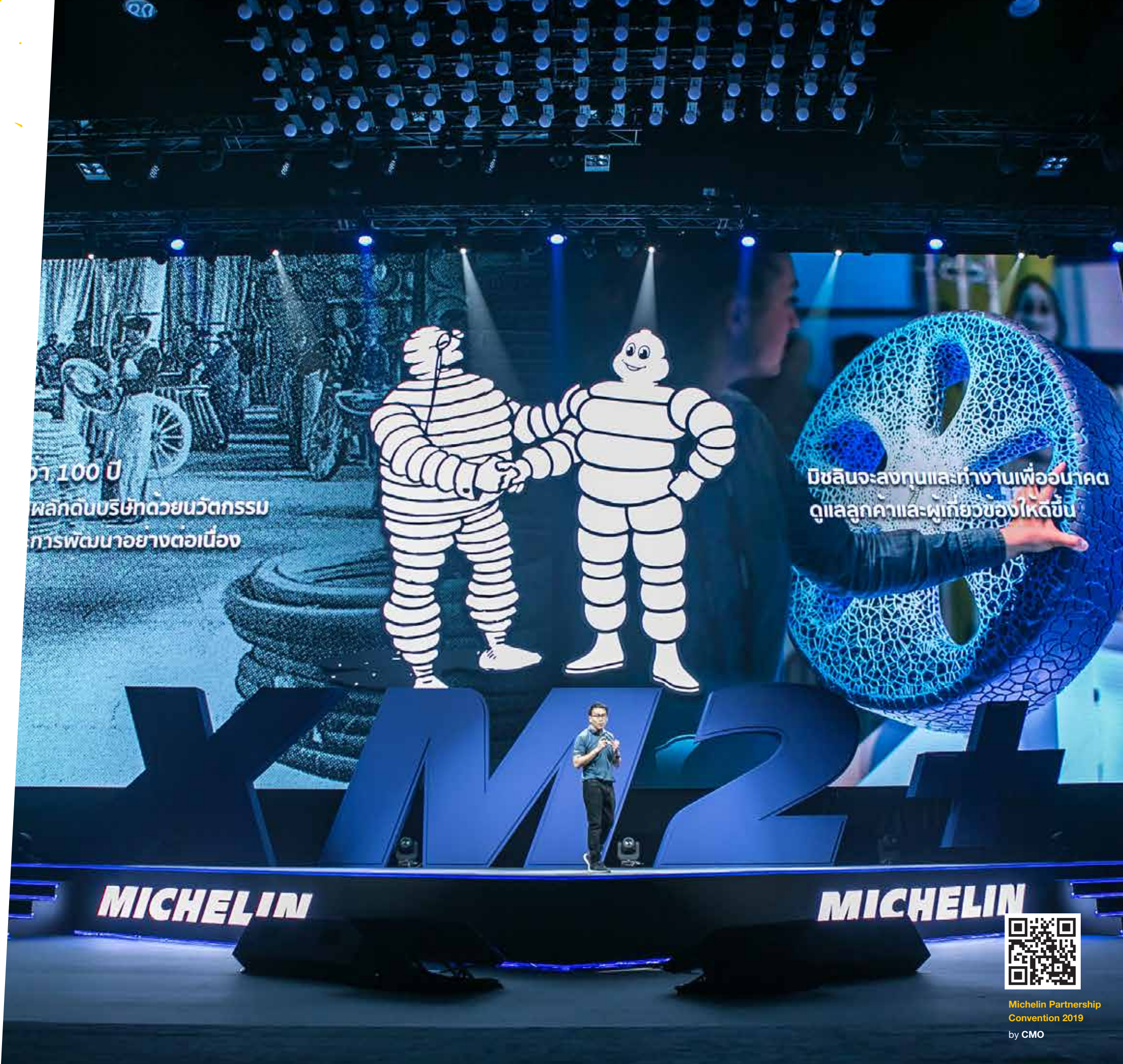
The company's policy is to contribute the dividend to shareholders not less than 40 percent of the net profit (after the company's income tax has been cleared and legally reserved). Anyhow, this completely depends on economic situation, the proceedings of the company and future projects of the company.

On May 10, 2019, the Board of Directors had approved the payment of interim dividend from company performance period January 1 - March 31, 2019 at Baht 0.13 per share. The dividend was paid on June 7, 2019.

Detail of Dividend Distribution in the past 5 years

Year	Dividend Per Share		
	Interim	Final	Total
2562	0.13	0.075*	0.205
2561	-	-	-
2560	0.08	0.10	0.18
2559	0.09	0.055	0.145
2558	-	-	-

* The Board of Director resolved to propose the annual general meeting of shareholders on April 23, 2020 to approve the final dividend distribution at Baht 0.075 pershare.



07

MANAGEMENT
STRUCTURE7.1 The Board of directors and The
Audit Committee/ Independent
Committee

7.1.1 The Board of directors

As of December 31, 2019, the company has 6 members* of a board as listed below:

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

* Detail of as attachment 1

** Directors who have authority to sign

*** Independent Committee

(1) Authority of Board of Directors

The Board of Directors has the following authority:

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



As December 31, 2019, the company has held the Meeting of Board of Director for 4 times.

Here is the detail of committee attend.

Name	Position	Number of Attend
Ms. Anusra Chittmittrapap	Chairman of the Board of Director	4/4
Mr. Sermkhun Kunawong	Director	4/4
Mr. Anant Gatepithaya	Director	4/4
Dr. Chalay Kunawong	Director	3/4
Mr. Netipong Wichitwechkarn	Director	2/4
Mr. Upathum Nisitsukcharoen	Director	4/4

7.1.2 The Audit Committee/ Independent Committee

As of December 31, 2019, the company has 3 members* of Audit Committee as listed below:

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

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

Note:

* Detail of as attachment 1

** Audit Committee who has experience in audited financial statement

(1) Qualification of Independent Directors

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

(2) Authority of Audit Committee

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

Audit Committee has the following main authority and responsibility:

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

As of December 31, 2019, the company has held the Meeting of Board of Director for 4 times.

Here is the detail of committee attend.

Name	Position	Number of Attend
Mr. Anant Gatepithaya	Chairman of Audit Committee	4/4
Ms. Anusra Chittmittrapap	Audit Committee	4/4
Mr. Netipong Wichitwechkarn	Audit Committee	2/4

7.2 Management Team

As of December 31, 2019, The Company has 6 members* of the executives as listed below:

1. Mr. Sermkhun Kunawong Chief Executive Officer
2. Ms. Jutiporn Mingkwanrungrueng Managing Director
3. Mr. Mongkol Silthumpitug Managing Director
4. Ms. Wanna Issarangkul Na Ayutaya Managing Director
5. Ms. Thanaporn Phetluan Managing Director
6. Ms. Chanasa Dertsombull Managing Director

* Detail as Attachment 1

7.2.1 Authoirty of Chief Executive Officer

Chief Executive Officer has the following authority:

- 1. Consider and approve the participation in organization of exhibitions and seminars of not over 150 million Baht value.
- 2. Consider and approve the procurement of equipment, tools and materials or any other assets of not over 25 million Baht value.
- 3. Consider and approve renting, renting out, employing, providing services or contracting to provide services of not over 30 million Baht value.
- 4. Consider and approve the employment of executives or staff who earn salary of not over Baht 500,000. Except, the employment of executives or staff at the postiiions of Deputy Chief Executive Officer onwards, approval is required from the Board of Directors.
- 5. Consider and approve any transaction of over the fore-specified value when necessary urgency occurred and cannot be delayed for the benefit or business of the Company. In this case, Chief Executive Officer is allowed to make such approval and then shall report to the Board of Directors without delay.
- 6. Follow the Articles of Association and objectives of the Company, resolutions of the Board of Directors and the meeting of the shareholders, and comply with concerned laws and regulations. Then, after the Company was listed in the Stock Exchnge of Thailand, the rules and regulations of the Stock Exchange of Thailand including the rules and regulations concerning the items of conflicts of interest shall be observed.
- 7. Consider proceeding transactions or any other necessary actions or appropriate practice to operate corporate business or for corporate business interest or for regular corporate business operation.
- 8. Make decision regarding the major corporate operation, set mission, objective, policy of the Company including the supervision of overall operation, performance, customer relations and be responsible for the Board of Directors.
- 9. Consider and approve the transaction that binds the Company as a borrower in the amount of not over 20 million Baht. If it is over 20 Million, it shall be approved by the Board of Directors.
- 10 Have the authority to assign other persons that deemed appropriate by the Chief Executive Officer to manage and take action on behalf of Chief Executive Officer as necessary and appropriate at the discretion of Chief Executive Officer under the criteria of laws and the Articles of Association of the Company.

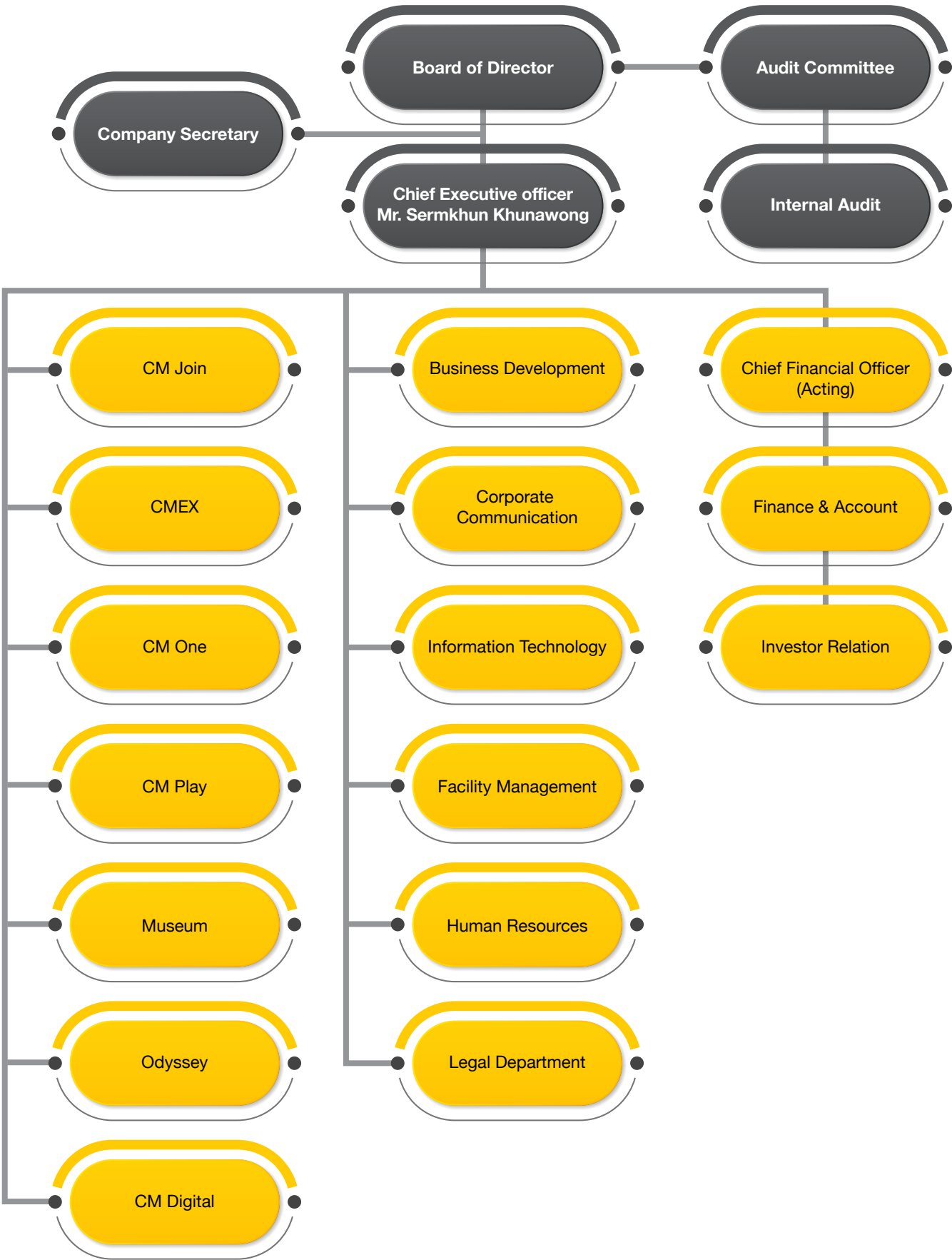
However, Chief Executive Officer does not have authority to take action on the fore-mentioned matters, if the Chief Executive Officer has conflicts of interest or any interest in such authorized matters.

7.2.2 Scope of Authority of Executive Team

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

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

Company Organization Structure as of December 31, 2019





HUAWEI nova 5T Launch
by CMO

7.3 Company Secretary

7.3.1 Company Secretary Information

Name	Mr. VUTTIPHAN TANAMETANONT
Age	43 Years
Date of Effective	August 9, 2019
Education	Master of Commerce, Major in Marketing, Minor in Accountancy, The University of Sydney Bachelor's Degree in Accountancy, Kasetsart University
Related Training Course	2019 : Thai Listed Companies Association - Fundamentals for Corporate Secretaries

7.3.2 Scope of Authority and Responsibilities of Company Secretary

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

7.4 The Remuneration for the Executives

7.4.1 The Remuneration in type of Money

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

In 2019, total remuneration in meeting fee and bonus paid to the committee equaled to Baht 3.79 million.

Name	Position	Meeting Allowance (Baht)		Bonus	Total
		Director	Audit committee		
Ms. Anusra Chittmittrapap	Chairman of Board of Directors and Audit Committee	193,600.00	48,400.00	231,592.24	947,184.49
		242,000.00		231,592.24	
Mr. Sermkhun Kunawong	Director	242,000.00	-	231,592.24	473,592.24
Mr. Anant Gatepithaya	Independent Director and Chairman of The Audit Committee	242,000.00	48,400.00	231,592.24	898,784.49
			145,200.00	231,592.24	
Dr. Chalay Kunawong	Director	242,000.00	-	231,592.24	473,592.24
Mr. Netipong Wichitwechkarn	Independent Director and Audit committee	242,000.00	48,400.00	231,592.24	521,992.24
Mr. Upathum Nisitsukcharoen	Director	242,000.00	-	231,592.24	473,592.24
Total		1,645,600.00	290,400.00	1,852,737.94	3,788,737.94

(2) Remuneration of the Management Team

The total remuneration paid by the Company to 6 individuals of the management team during fiscal year 2019, including salary and incentive total Baht 29.89 million.

7.4.2 Remuneration of the Management Team

- Provident Fund

Company has provided provident fund for employee which company subsidiary for 3% of employee salary. Total provident fund subsidiary paid by the company to 6 individuals of the management team during fiscal year 2019 was Baht 1,222,545.00.



Volleyball Nations League 2019 -
Visual Effect, Lighting and Audio operated
by PM Center

7.5 Employees

7.5.1 Number of Employee

As of December 31, 2019 there were a total number of 534 people employed by the company divided by permanent contract 482 people and temporary contract 52 people as indicated below:

- CMO Public Company Limited; permanent contract 178 people and temporary contract 44 people
- PM Center Company Limited; permanent contract 223 people
- The Eyes Company Limited; permanent contract 31 people and temporary contract 1 people
- Exposition Technology Company Limited; permanent contract 65 people
- Momentum S Company Limited; permanent contract 9 people
- Muse Corporation Company Limited; permanent contract 22 people and temporary contract 7 people
- CMO Show Corp Company Limited; permanent contract 0 people
- Imaginia Company Limited; permanent contract 19 people

7.5.2 Staff Remuneration

The staff remuneration according to Article 7.5.1 in the year 2019 consisted of salary, bonus, social security allowance and contribution to the provident fund, totaling Baht 283,320,876.63.

7.5.3 Dispute

-None -



Bangkok International Fashion Week 2019 -
Visual Effect, Lighting, Audio
and Special Effect operated
by PM Center

7.5.4 Policy on Human Resource Management

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

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

7.6 The connected transactions

7.6.1 The connected items

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

08

CORPORATE
GOVERNANCE

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

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



D2B Infinity Concert 2019
Visual Effect
Lighting & Special Effect
Operated by **PM Center**

Section 1 – Rights of Shareholders

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

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



SATI x AP Exhibition
by CMO

- Before the meeting the Chairman clarified the method for voting and vote-tallying.
- During the meeting, the chairman gives the participants equitable right of questioning, expressing their opinions, and giving recommendations concerning the company administration without time limitation. Furthermore, the shareholders' opinions can be proposed prior to the meetings via the company's website: <http://www.cmo-group.com/ir> as well as Email address: ir@cmo-group.com
- The Company has a policy to organize each meeting at the venue where is easily accessible by public transportation such as MRT or BTS. However, once the meeting is organized at suburb venue, the company also has a policy providing shuttle buses to service the shareholders. Furthermore, a barcode scanning process is applied for registration to make shareholders convenient and facilitate the registration.
- The company reveals the name of external auditors, audit firm, audit fees for selection and appointment. The company has set a policy to consider, select, and appoint the company's auditor who is well known and accepted by the Securities and Exchange Commission Thailand.
- The company reveals dividend payment policy in the annual report. In the agenda of dividend payment considering, the shareholders will be provided the rate of payment and related information. If the agenda is set to be considered as not paying dividend, the reasons will be clearly explained.
- The Company always records minutes of shareholders' meetings for shareholders who do not attend the meeting, the minutes was recorded accurately and completely which including name and position of attended directors, method of the vote, questions and answers, ballots for each agenda for sending it to SET and the Securities and Exchange Commission after meeting. Also the company reveals the resolution and ballots to SET one day after the meeting. The Minutes of meeting endorsed by the shareholders are kept in a safe place and all relevant persons are eligible to check the minutes.
- This year, five-sixths of directors (estimated 83%), including the CEO attended in the annual conference.
- The company has a clear and transparent shareholder structure. There is no a stock pyramid or cross-holding among major shareholders, thereby preventing any conflict of interest or transfer of benefits from one party to another. Recently, the proportion of Free-Float stock of the company is 59%.
- Shareholders who are the company's executives will not add any unnecessary and unannounced agendas, especially important agendas, which require other shareholders need time to study before making a decision.
- The company has never neglected treating shareholders equitably and fairly regarding share repurchase and never obstructed shareholders to contact each other and also never omitted to reveal Shareholders agreement which may considerably affect on the company or other shareholders.

Section 2 – Equitable Treatment of Stakeholders

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

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

Section 3 – Roles of Stakeholders

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

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

Customers

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

Employees

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

Government

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

Suppliers

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

Competitors

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

Lactacyd New Year New You Workshop
by MUSE



Society

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



AP World
by CMO

Section 4 – Operational Transparency and Information Disclosure

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

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

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

Section 5 – Responsibilities of the Committee

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

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

APAO 2019 - Visual Effect, Lighting
and Audio operated
by PM Center



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

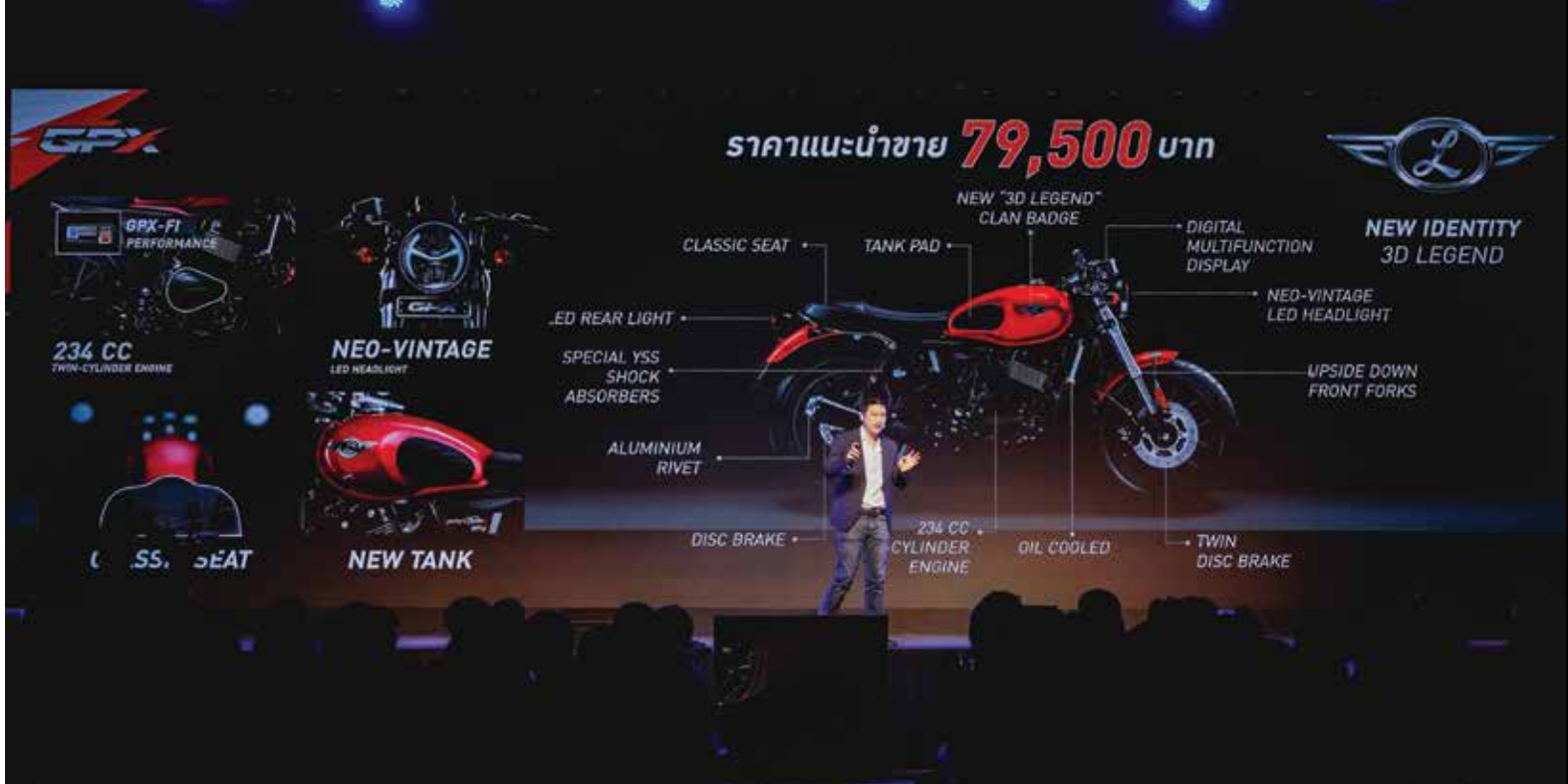
- The company has not revealed a procedure of director recruitment. In practice, however, the board of director has a discussion to nominate an appropriate person. Once the new director is adopted, the company will inform to the Stock Exchange of Thailand and the Securities and Exchange Commission.
- The company engaged a consulting firm to explore a candidate nominated for independent director at first time. To ensure that the company obtained an independently experienced director.
- New directors will be orientation about all important information for the company.
- The Company supports all directors to participate in training courses which are appropriate for directors. All directors must attended training conducted by Thai Institute of Directors Association (IOD). The directors training programs are also disclosed in the Annual Report.
- The company promotes the training and education for those related to supervision of the company's business operation, including the executives, secretaries, and internal audit unit, for improvement of their performance. Related persons are encouraged to participate in the training arranged by the Stock Exchange of Thailand or relevant associations.
- The company has followed the Public Company Limited Act, which requires the board of directors to hold at least one meeting every three months. The board has prepared the meeting in advance and called for additional meeting as necessary. In 2019, there were 4 meetings of the board of directors. The average attendance of the meetings is 88 percent.
- The secretary informed the directors for the meeting date and sent them the agendas and documents at least 5 days in advance. Each Meeting, the directors are allowed to express their opinion independently. Besides, the company has set a quorum in which directors at least two thirds have to attend the meeting.
- The company has never impeded the independent directors to conduct self-meeting which is usually before the audit committee meeting as necessary.
- The Risk Management Committee has been established and a risk management policy was written and approved by the Risk Management Committee. The Risk Management Committee consists of the head of each departments and the chairman is Mr. Anant Gatepithaya, an independent director. A Risk Management conference was held to be ensured that risks will be carefully determined and continuously monitored.
- The company discloses its Internal Control which is considered by the audit committee in the SET form 56-1 and the annual report 56-2.
- The board has a policy to avoid connected transactions or any transactions that may cause conflict of interest. However, in the event of a connected transaction, the company has assigned relevant divisions to gather information relating to such connected transaction to present to the audit committee who will consider and present the opinions concerning such matter to the board of directors and the shareholders for approval, which complied with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission. Besides, the stakeholders of such matter will not be allowed to make an approval vote.
- The company has set the responsibilities of directors and also discloser authorities level in Annual Registration Statement (Form 56-1), Annual Report (Form 56-2).



ED Sheeran Divide World Tour 2019 -
Visual Effect operated
by PM Center

- Currently, the company has not yet established other sub committees such as Remuneration Committee, Nomination Committee. However, the Board of Directors has realized their importance and may place consideration to institute other subcommittees in an appropriate circumstance. Furthermore, the Company also has disclosed the remuneration for each director. In term of remuneration of directors is applied with company's policy which is connect the operations' company, performances' directors and profits' company
- The company provides a secretary who is assigned to suggest about laws and regulations that the committee needs to know and comply with. The company secretary educated in the field of accounting, his qualifications and experiences are also disclosed in the company's annual report.
- The Company always emphasizes the importance of balancing power, so has defined the responsibilities' board of directors clearly. The Chairman of the board has to independent director, not the Chief of Executive.
- The Company has not specific to set and disclose role of Chairman of the board. However, has already set the role of directors.
- The company's Board of Directors has appointed an audit committee, consists of three independent directors according to regulations set by the Stock Exchange of Thailand. Besides, qualifications and experiences of the Audit Committee are disclosed in the company's annual report. There is a President of Audit Committee who has knowledge, expertise and experience in the fields of accounting and finance.
- The Audit Committee performed its duties independently, as assigned by the Board of Directors in accordance with the Audit Committee Charter to verify the adequacy of corporate governance in line with the regulations and good practices guideline for the audit committees of the Securities and Exchange Commission and the Stock Exchange of Thailand. These duties included reviewing the financial statements and corporate governance practices, assessing the risk management system, internal control and internal audit systems and fraud investigations, proposing the appointment of external auditors as well as providing comments on the appointment, removal, transfer, or dismissal of the head of the Internal Audit Department.
- The Audit Committee holds at least one meeting every three months regularly. In 2019, there were 4 meetings of the Audit Committee. The meeting attendance is disclosed in the report of Audit Committee. During year, two directors attended every meeting whereas the other director attended two meetings. The average attendance of the meetings is 83 percent.
- Currently there are only Audit committee and Risk Management Committee established in the company. However, the company may establish other committee if necessary.

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



GPX Dare to Challenge
by CMO

8.1 Confidentiality and use of internal information

The company recognizes the importance of protecting the company’s internal information to private interests and external information to protect against impact damage that would be caused to the company’s reputation and business. Prohibiting to do trading 2 weeks before financial announcement to public as well as not trading securities within 7 days. In order to maintain the company’s confidentiality and prudence is necessary, the cooperation of employees at all levels are is considered to be important. If employees disclose sensitive information of the company, they shall be guilty according to the disciplinary regulations of the company.

8.2 The remuneration of the external auditors

8.2.1 The remuneration of the external auditors

The company and sub-company paid for the external auditor’s remuneration in 2019 to ANS Audit Company Limited totally 3,002,200 Baht.

Type of Return	2019	2019	Increase/Decrease	
	Budget	Actual	Baht	%
Audit fees	1,390,000	1,777,160	387,100	21.78%
Audit fees (Subsidiary)	1,180,000	1,225,100	45,100	3.68%
Other Service fees	-	-	-	-
Total	2,570,000	3,002,200	432,200	14.40%

8.2.2 Other Fees

- None -

09

CORPORATE SOCIAL RESPONSIBILITY

9.1 Policy and Overview

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

(1) Fair Business Operation

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

(2) Anti-Corruption

The company has a concrete policy to promote anti-corruption, both at internal and external levels, emphasizing on the acknowledgement of the policy by management of every unit. Then, the management shall convey it to all levels of employees how to behave straightforwardly, with righteousness and accountability in their duties strictly, not to involve in all forms of corruption.

Moreover, company has the notice box for everyone to share their opinion, comment and advice or corruption information directly to management.



Bangkok Sculpture Center

(3) Respect in Human Right

The company complies strictly with the Labor Law, treats all employees fairly and equally without any prejudice or discrimination by gender or religion. There shall not be neither obstruction nor privilege bestowed upon any particular person as special case as a result of differences in nationality, religion, gender, age, language, physical or health condition as well as social status, social belief or social opinion.

The company promotes employee participation in order to create good working relation. There is a procedure to follow up, monitor and control to prevent business operation of the company and its employees from acting or taking part in ignoring and violation of human right.

(4) Fair Practice to Employees

The company is well aware of how precious resource each employee is to the company, as a drive to move forward the company to grow securely. Therefore, the company attends to and treats all employees equally including supporting development of different aspects of potentialities for self-development and progress.

In 2019, the company organized activities in promoting and developing of personnel in the following major areas, namely

1. Medical Checkup: Proper programmes were provided to match the age ranges of employees. For convenience, the medical checkup was delivered by a hospital to the office premise. In case, any employee was absent on the date of medical checkup, such employee could go to the hospital for the service free of charge.
In addition, the company negotiated with the hospital for extra privilege for checkups of other items besides the items specified in the programmes at special rates.
2. Provision of additional welfare beyond what is stipulated by law such as medical treatment as in or out-patient, insurance coverage for dental treatment, eyesight care including group accident insurance, welfare contribution for various occasions (marriage, ordination, and funeral).
3. Provide loan sources for domicile at special rate
4. Encourage saving of employees by establishing voluntary provident fund
5. Support training courses and seminars for employees both in-house and outside the company to gain additional knowledge relevant to jobs and duties.
6. Organize activities that promote corporate internal relationship such as New Year parties, make merit to monks (photos of activities), team building (photos of activities), to build up solidarity among employee.
7. Provide fitness room with professional trainer for common use.

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

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

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

Responsibility for the Stakeholders Engagement

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

Communication Channels with Stakeholders

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

(6) Keeping the Environment

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

Internal

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

External

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

(7) Participation in Community and Social Development

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

(8) Innovation and Publication

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



9.2 Activity for social and community

9.2.1 Art Knowledge

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

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

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



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

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

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



In 2019, Bangkok Sculpture Center on Nuanchan Rd (Soi Nuanchan 56) welcomed more than 4,500 visitors and Bangkok Sculpture Center's branch has 45,469 visitors.



9.2.2. Academic Knowledge

Due to CMO Group PLC is leading company of providing ultimate experience and managing events with holistic solutions in Asian by focusing on “creativity” which is our business philosophy for more than 3 decades. As a result of this importance, many leading of academic institutions and universities around country are interested to study our operation and academic lecture for instances event management, creativity thinking and completed media solution as well as branding and cooperate communication skill.



CMO Group PCL play a role as a second school for students by arranging specialists in different expertise to become lecturers in order to provide knowledge, skills and experiences beyond the class at the school or university. The course will include event management from beginning design, preparation, finding equipment and human management, the purpose is to make students understand clearly in job design and operation.

In 2019, there were many faculty and students more than 25 institutions in both public and private sections to visit us by each of visit is free of charge.

10

INTERNAL CONTROL AND RISK MANAGEMENT

CMO Public Company Limited has established suitable and efficient internal control and internal audit system that governs the financial, management and operational aspects for greater effectiveness and efficiency in accordance with related laws and regulations. Meanwhile, an emphasis is placed on continuous improvement according to COSO (The Committee of Sponsoring Organizations of Treadway Commission). The Audit Committee has been established to assure internal control measures as well as providing advice and reporting on audit result to the Board of Directors of the Company on a regular basis. In addition, the Company has been audited to ensure a correct financial report with sufficient disclosure as well as compliance with the Securities and Exchange law, the regulations of the Stock Exchange of Thailand and business relating laws.



Sephora Loves tarte
by MUSE Corporation

The company has appointed the Audit Committee, comprised of three independent directors, which performs duties and responsibilities in accordance with the Audit Committee Charter. Operation of the Audit Committee is consistent with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission by using the internal audit department as a tool. The head of Internal Audit and the audit committee secretary is Mr. Vuttiphon Tanametanon, Internal Audit Director, which has been appropriately considered by the Audit Committee. To be an independent department, the Audit Committee will consider appointing, promoting or dismissing the head of internal audit as be defined in the Audit Committee Charter.

The Audit Committee plays a key role in approving the internal audit plan, reviewing the report of the audit results and providing recommendations for efficient and effective practices. Consequently, the internal control system can be assured that it has efficient and suitable practices with current business circumstances. Furthermore, the Audit Committee performed duties to review the quarterly and annual financial statements and also connected transactions between the company and its subsidiaries and related parties to ensure that the company has a good corporate governance. In the opinion of the Audit Committee, the company has a good business supervision system in accordance with the corporate governance principles and appropriate and sufficient internal control system. The internal control system has presented no transactions that essentially affected the company.

Besides, the Company’s auditor is ANS Audit Co.,ltd, which had audited quarterly and annual financial statements of 2019 as well as the Company’s internal control. The auditor has not found any observation and defects which would have any significant impact on the Company’s financial statements.

The Board of Directors determined the internal control which has been analyzed by the Audit Committee. This can be concluded that CMO Group has designed and developed its internal control system in efficiency and effectiveness. The organization chart has been determined appropriately with the business plan and business environment. Each department has its responsibility and can be independently verified each other. Besides, a risk management is one of the agendas placing in an administrative conference to be ensured that risks will be carefully determined and continuously monitored. Besides, the company recruits, adopts, and hires staff based on qualifications, experience, and competence for suitable positions. As a result, the company assures that the internal control system is efficient and suitable practices with current business circumstances and also complies with the Securities and Exchange Act, the rules and regulations of the Stock Exchange of Thailand as well as other related laws.

Name	Mr. VUTTIPHAN TANAMETANONT
Age	43
Position	Internal Audit Director
Education	Master of Commerce, Major in Marketing, Minor in Accountancy, The University of Sydney Bachelor’s Degree in Accountancy, Kasetsart University
Experiences & Special training courses	
2015 - Recent	: Internal Audit Director, CMO Plc.
2013 - 2015	: Senior Internal Audit Manager, CMO Plc.
2010 - 2013	: Internal Audit Manager, CMO Plc.
2004 - 2010	: Senior Internal Auditor, CMO Plc.
1999 - 2002	: Internal Auditor, Siam Cement Public Company Limited
Special training courses	
2019	: HR For Non-HR, Dr. Supot Naksawat
2018	: Leadership Development Program, Perfect Training Institute
2018	: Risk Management and Internal Control Program, Thai Listed Companies Association
2017	: A guide to join Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC)
2015	: Strategic Risk Management : Thailand Productivity Institute
2014	: The Challenging of Sustainable Development for Audit Committee, SEC
2014	: Roundtable Discussion : Practical problems of Risk Management and Internal Control System, Risk Management and Internal Control Club, Thai Listed Companies Association
2010	: The Cognizance of Corruption, Federation of Accounting Professions
2007	: Are you ready to be a good internal auditor?, The Institute of Internal Auditors of Thailand
2006	: What an auditor can do in order to help the Audit Committee?, Federation of Accounting Professions
2005	: Internal Audit with Value-Added in the organization, The Institute of Internal Auditors of Thailand
2005	: ICT Management Forum 2006 : Risk Management, The Institute of Internal Auditors of Thailand
2004	: Improving internal control in order to be a public company, ANS Audit Co.,LTD

11

RELATED PARTY
TRANSACTIONS

11.1 Connected Transaction

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the years ended December 31, 2018, the significant transactions with related parties can be summarized as Finance Statement disclosed in Item 5 of the notes to financial statement. This connected transaction was in pursuant to normal business transactions. The price of which was mutually agreed and at the proper market price.



AIS Bangkok Countdown 2020
@CentralWorld
Visual Effect
Lighting & Audio
Operated by PM Center

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	
		owned by the Company	
		2019	2018
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	56.99
Muse Corporation Co., Ltd.	Subsidiary company	69.99	69.99
Imaginia Co., Ltd.	Subsidiary company	100.00	100.00
CMO Show Crop Co.,Ltd.	Subsidiary company	39.29	-
Rightman Co., Ltd.	Common directors and shareholdings	-	-

During the years ended December 31, 2019 and 2018, the Company had movements on loans to related parties as follows:-

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Short-term loans to related parties				
Subsidiaries				
Balance at beginning of the years	-	-	94,200	103,100
Increase during the years	-	-	48,348	27,500
Decrease during the years	-	-	(56,800)	(36,400)
Total short-term loan to related parties-net	-	-	85,748	94,200
Long-term loans to related parties				
CMO Show Corp Co., Ltd.				
Balance at beginning of the years	-	35,580	61,557	35,580
Increase during the years	-	25,977	664	25,977
Decrease during the years	-	-	(30,168)	-
Total long-term loan to related parties	-	61,557	32,053	61,557
Decrease during the years				
in joint ventures over cost of				
investments during the years	-	(20,826)	-	-
Less Provision for doubtful debt	-	(1,781)	(1,781)	(1,781)
Total long-term loan to related parties-net	-	38,949	30,272	59,776

- This transaction is a providing financial assistance to subsidiaries and Joint Venture Company.
- Company was charge interest rate at MOR to MOR +1 per annum for subsidiaries and 5% per annum for Joint Venture Company.

11.2 Approval Procedure for Entering into a Connected Transaction

The company or subsidiaries may enter into a connected transaction with a person who may have conflict of interest with the company when approved by the board of directors or the meeting of the shareholders prior to entering into the transaction. Thus, it depends on the size of the transaction as stipulated by the Stock Exchange of Thailand. However, the connected transaction that the directors or the persons who may have conflict of interest or any other conflicts of benefits with the company, the directors who have interest from entering into such connected transaction shall be precluded from having voting rights in this matter. For this purpose, this execution shall not be in the nature of authorization that entitle an acting person to approve the transaction for the directors or the person who may have conflict of interest or conflicts in any form of benefit with the company or subsidiaries. Except, it is the normal business transaction or the transaction that have been approved by the resolution of the board of directors meeting attended by independent directors and the framework for consideration had been clearly set.

11.3 Policy on Entering into a Connected Transaction in the Future

Audit Committee and the company shall jointly supervise the connected transaction that shall take place in the future to ensure that it is reasonable and approved in pursuant to the procedure and the Notification of the Stock Exchange of Thailand and to disclose the information on the connected transaction clearly.

12

MANAGEMENT'S DISCUSSION AND ANALYSIS

Overview-Operation performance, financial status and significant change

In the year 2019, total service revenue of CMO group was Baht 1,338.10 million, decreased from Baht 1,449.10 million in 2018 approximately 7.66% decreasing. Due to, economic recession and business sector slow down.

The overall economy of Thailand in the year 2019 has decreased from the previous year due to the impact of the downturn global economic growth as well as the trade war between China and the United States. In addition, the strength of Thai currency affected the trade exports. There were also a delay in the Government expenditure, drought and a temporary halt production in some industrials. These all factors affected the event management industry according to fewer marketing activities.

For the other income in 2019 increased by 48.67% from year 2018. Mainly other income which was from venue rental for commercial and TV's drama. Also, special case in each year such as selling used equipment.

As at 31 December 2019, CMO Group had total assets amounted Baht 1,185.75 million compare to the year 2018 at Baht 1,156.92 million. Total liability was Bath 629.60 million in year 2019 compare with Baht 656.86 million in year 2018.



Honda Pavilion
Motor Show 2019
by CMO

1. Results of Operations

1.1 Revenues

In 2019, CMO group had revenue from service Baht 1,338.10 million which declined slightly from Baht 1,449.10 million in 2018 by Baht 111 million or 7.66%. The causes of decreasing in revenue were economic recession and business sector slow down. Consequently, The Domestic's Business Event Group had reduced marketing activities.

Source of CMO group's revenue in 2019 compare with 2018 was as follow:

Business	Sale (Million)		Change	
	2019	2018	%	%
Event Management	731.60	793.70	-62.10	-8.49%
Equipment Rental	554.84	597.45	-42.61	-7.68%
Multimedia	28.98	30.82	-1.84	-6.36%
Playland	22.69	27.12	-4.43	-19.54%

As shown in table, revenue from Event Management Service was decreased a little bit by Baht 62.10 million. Because of decreasing from the big Project and new clients had reduced marketing activities. In part of Equipment Rental in year 2019, the revenue was dropped to Baht 554.84 million comparing with Baht 597.45 million in year 2018. Multimedia Business revenue fell from Baht 30.82 million in year 2018 to Baht 28.98 million in year 2019 by economic recession. The domestic business event group had reduced marketing activities. For Playland revenue declined slowly about Baht 4.43 million in year 2018.

1.2 Cost of services and Gross Margin

Cost of goods sold was decreased moderately 43.58 million Baht or 3.96% from the year 2018 because of the variable costs. This still maintain the standard margin of the company. However, the proportion of cost of goods sold did not conform to the revenue because of significantly increasing cost of goods sold in some projects in the year 2019.

1.3 Selling and administrative expenses

Selling and administrative expense was slightly raised by 1.77%. This caused by the employee allowance cost increasing and the adjustment of actuarial loss from employee benefit followed by the new Labor Protection Act.

1.4 Financial Expense

Group of company has continually decreased in financial expense from year 2018. Company was reorganized cash flow both account receivable and account payable by using appropriate financial instrument. In 2019, CMO group had financial costs Baht 22.27 million comparing with year 2018 that had finance costs Baht 24.28 million or 8.28% decreasing.

For allowance and impairment in 2019, there was recorded the allowance for doubtful accounts of investment in Subsidiary Company and also reverse allowance for doubtful accounts of investment. There was adequate impairment on investment which was evaluated by external auditor and the company regarding to future revenue and benefit.

1.5 Net profit

As a result of revenues, cost of service, selling and administrative expenses and finance cost as above, CMO group had net profit Baht 87.19 million in 2019, which divided into Baht 75.96 million of equity holder of the company and Baht 11.14 million of non-controlling interests, compared with net profit Baht 64.96 million in 2018.

Separate financial statement has net profit Baht 52.94 million in year 2019, compare with net profit Baht 9.68 million in year 2018.

1.6 Return on Equity

	2019	2018
Return on equity (%)	19.73	12.99

Year 2019, consolidated financial statement has shown return on equity (ROE) at rate 19.73 and compares with rate 12.99 of year 2018, which continued growth.

2. Liquidity and Capital Resources

Assets	2019		2018	
(Unit : Million)	Amount	%	Amount	%
Current Assets	382.1	32.23%	395.2	34.16%
Property & Building	423.6	35.72%	437.1	37.78%
Equipment	220.4	18.59%	171.0	14.78%
Others	159.6	13.46%	153.6	13.28%
Total Non-Current Assets	803.6	67.77%	761.7	65.84%
Total Asset	1,185.7	100.00%	1,156.9	100.00%

2.1 Asset

As at December 31, 2019 total assets of the group was Baht 1,185.7 million, dividing to current assets was Baht 382.1 million and non-current assets was Baht 803.6 million while in the same period of 2018, total assets of the group was Baht 1,156.9 million, dividing to current assets was Baht 395.20 million and non-current assets was Baht 761.7 million.

The portion of non-current assets grew steadily from increasing of property, plant and equipment category. Due to, company had sold the obsolete equipment, to save maintenance cost and the depreciation cost of the equipment was done in calculation every year. However, the Company continuously invested new equipment for retaining the customers and keep being a leader of Event Business.

2.2 Work in process and Inventory

In year 2019, company has work-in-process and inventory baht 12.36 million which was long period event and museum construction process. Those all were in process of submit and approval. There was not issue in under quality, out of date or deteriorate inventory.

2.3 Quality of Account Receivable

	2019	2018
Account receivable turnover (time)	4.53	4.14
Average collection period (date)	80.57	88.19

Company has credit term policy which is 60 days for general client and longer for government client. Year 2019, company has average AR date at 80.57 days slightly decrease from 88.19 days in 2018. There was no effect to company cash flow management and show the strength of ability collecting AR.

Year 2019, company has long term account receivable over 12 month baht 14.40 million. There are in process of correction and keep monitor from management. Allowance for doubtful accounts policy was appropriately apply as requirement from external auditor and accounting standard.

3. Liquidity and sufficiency of working capital

	2019	2018
Current Ration (time)	0.75	0.76
Debt to Equity Ratio (time)	1.13	1.31

3.1 Investment expenditure and Debt to equity ratio

CMO Group was invested in new buildings, warehouse and studios which were complete since 2014. Company was continued in long-term loan repayment and some were closed. Cause to, debt to equity Ratio was improved from 1.31 times in year 2018 to 1.13 times in year 2019. However, CMO Group still has investment budget for new equipment every year, to keep being leader in rental business.

3.2 Current Ratio

Current ratio was closely from 0.76 times in year 2018 to 0.75 times in year 2019, Due to, company current asset was slightly increased greater than current liability in comparing. Thus, it affected the liquidity ratio better than year 2018 which was good for the Company.

3.3 Leverage and Loan condition

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

3.4 Shareholders' equity

As at December 31, 2019 the total shareholders' equity of the group was Baht 556.16 million raised from Baht 500.06 million in 2018 cause by increasing of Retained earnings and asset appraisal surplus.

In 2019, the group had cash flows from all activities as the following;

- Net cash from operating activities Baht 147.92 million decreased from Baht 234.18 million in 2018.
- Net cash used in investing activities Baht 36.70 million which mainly invested in fixed assets and financial providing to subsidiaries company.
- Net cash from financing activities Baht 99.20 million, cause by repayment to long term loan and dividend.

4. Forward looking Factors

As for 2020, the goal is to keep our leadership position in event business as number one agency of Thailand in the aspects of event management and the complete services on visual, light and sound system. In so doing, by retaining existing customers and developing new business complying with trends and responding more to life style of new generation. Thus, the Company runs new business: "CM Meetings" providing services on meeting organization, trade fairs and exhibition management both at domestic and international levels including organizing various sizes of meetings by expert teams with creative initiatives. The opening of this new business aims at supporting organization of international meetings that the Company has increasing roles in this aspect and to be in line with the MICE industry of Thailand ranking at the 4th of Asia in international meetings.

The year 2020 is considered a challenging year for CMO due to the overall economic slowdown. These make the Company must work prudently and quickly find the appropriate strategies to move forward for business which still yield good performance for the Company. Besides adding up the business of CM Meetings, the Company also divides 5 major main customer's businesses to generate income as follows:

1. Retail Cluster: It is the business which is high competition. Each retailer urges to set up marketing activities to build experiences for attractive customers
2. Digital Platform Cluster: Due to digital disruption, the behavior of customers change rapidly resulting in higher growth of business with online platform which as well makes the clients from this business platform grow such as Lazada, Grab, Line, etc.
3. Banking & Non-Bank Cluster: This business needs to hold events consecutively to build awareness and keep customer base. Currently, the clients under this cluster are Bangkok Bank, Muang Thai Insurance, etc.
4. Skincare & Lifestyle Cluster: This business cluster emphasizes on organizing events to stimulate brands, create image and drive sales.
5. Government Cluster: has policy to boost tourism and mega events.

For the year 2020, the CMO Group has a goal to focus on the event market. However, the corona virus (COVID-19) has been an important situation that occurred in Thailand and around the world. Corona Virus (COVID-19) makes significant pressure for the business since the Virus is impacting the event management industry. The CMO Group is aware of the impact and following the situation closely. In such circumstance, it requires the company to adopt new strategies in order to survive as well as to handle with the effects when the outbreak ends. The CMO Group looks forward to all business sectors recovery and performing event activities.



The 1 Days
by MUSE


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CERTIFICATION OF THE ACCURACY OF INFORMATION

The Company has revised this Annual Information Disclosure document with caution and certifies that the information disclosed herewith is complete, accurate, truthful and does not cause any misunderstanding nor lack any material information that needs to be disclosed. In addition, the Company hereby certifies that:

- (1) The Financial Statements and other financial details summarized in this Annual Information Disclosure document represent accurate and complete information regarding the financial status, performance and cash flows of the Company and its subsidiaries.
- (2) The Company maintains an effective disclosure system to ensure that material information of the Company and its subsidiaries are disclosed accurately and completely, and the Company is also responsible for ensuring compliance with such system.
- (3) The Company also maintains an effective internal control system, and is responsible for ensuring compliance with such system. The Company reported the information about the internal control assessment on 28 February 2019 to the Company's Statutory Auditor and the Audit Committee. This assessment included any important default and any change of the internal control system including any weaknesses which may affect the reporting of the Company and its subsidiaries' financial statements.

Therefore, as evidence that these documents constitute the entire set that the Company has certified, the Company has authorized Mr. Sermkhun Kunawong to initial all pages. If any page is without Mr. Sermkhun Kunawong's initials, the Company does not certify that the information given is the true copy.

Name	Position	Signature
Mr. Sermkhun Kunawong	Chief Executive Officer	



Miss Grand Thailand 2019
Visual Effect
Lighting & Audio
Operated by PM Center



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BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY FOR FINANCIAL REPORTS

The Board of Directors strongly values the duties and responsibilities in accordance with good corporate governance principles. The Board of Directors is responsible for the separate and consolidated financial statement of the Company and its subsidiaries including financial information presented in the annual report and the annual financial statements for the year ended December 31, 2019, which are prepared according to Accounting Standards and Financial Reporting Standards as announced by Thailand Federation of Accounting Professions (FAP) and correspond with the Generally Accepted Accounting Standards of Thailand. The Board of Directors has selected and consistently followed an appropriate accounting policy. The aforementioned financial statements are prepared using careful judgment and the best estimation. In addition, important information is adequately disclosed in the notes to the financial statements. The financial statements have been examined by an independent external auditor and the auditor has expressed an unqualified opinion. Therefore, the financial statements accurately and transparently reflect the Company's financial status and operating performance in the past year and can be used for the benefit of shareholders and investors.

The Board of Directors has appointed the Audit Committee, which comprises of independent directors, to review the quality of the financial reports and to evaluate the internal control system, risk management system, and various systems to support effective financial documentation to ensure that accounting records are correct, complete, timely, adequate to protect its asset, as well as able to prevent fraud or materially irregular operations. The Audit Committee's opinion is presented in the Audit Committee's report which is a part of this annual report.

The Board of Directors believes that the effectiveness of the Company's overall internal control system is satisfactory and able to create credibility and reliability for the separate and consolidated financial statements of Company and its subsidiaries for the period ended December 31, 2019.



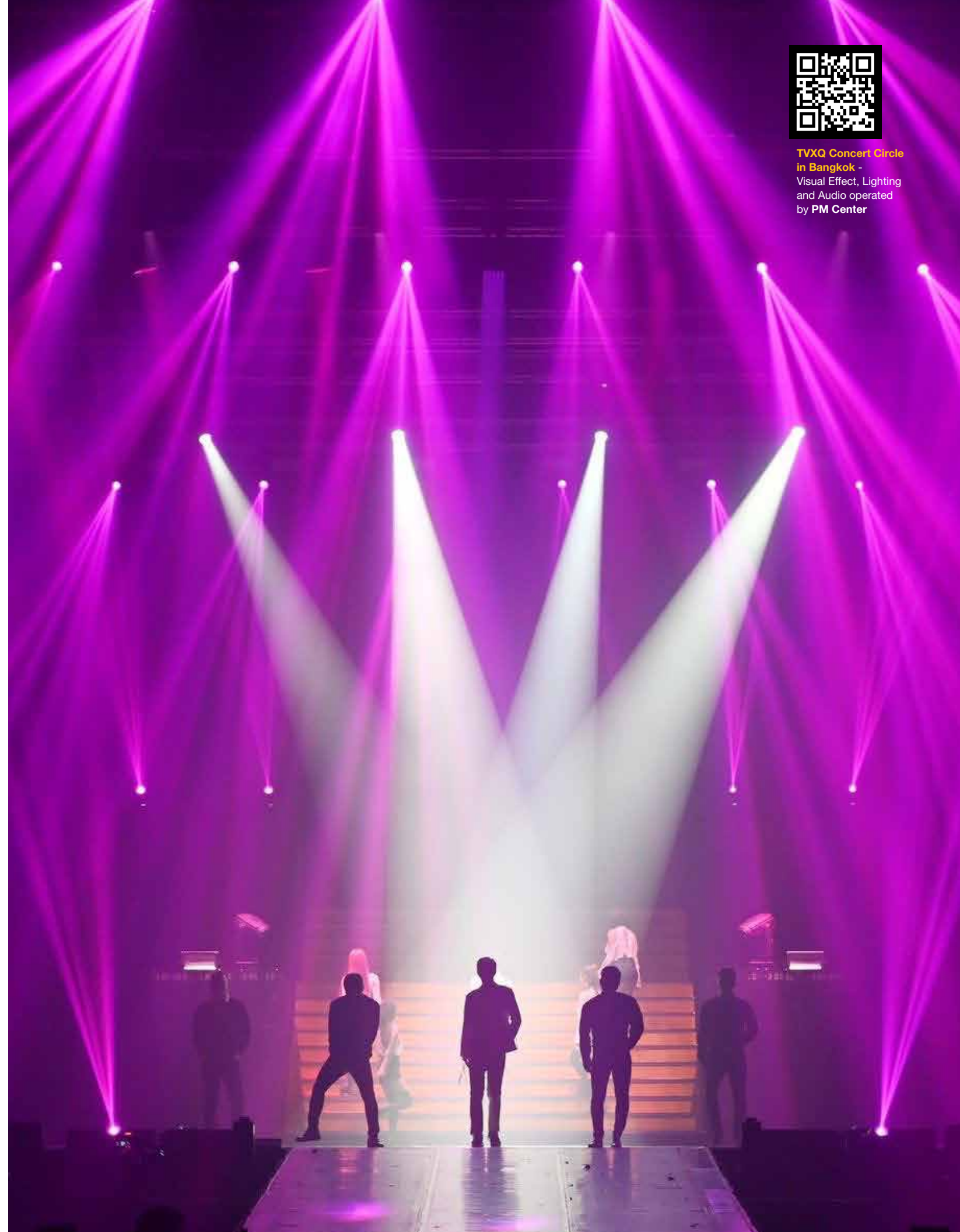
(Miss Anusra Chittmittrapap)
Chairman of the Board



(Mr. Sermkhun Kunawong)
Chief Executive Officer



TVXQ Concert Circle
in Bangkok -
Visual Effect, Lighting
and Audio operated
by PM Center



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FINANCIAL STATEMENTS

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2019

Independent Auditor's Report

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

Qualified 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, 2019, the consolidated and separate statements of profit or loss and other 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, excepts for the effects of the matter described in the Basis for Qualified Opinion on the Consolidated Financial Statements section for my report, 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, 2019, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).



Amway : I'm Your Success
by CMO



Basis for Qualified Opinion on the Consolidated Financial Statements

According to Note to the Financial Statement No.5, I was unable to audit the fair value of the intangible assets which is the identifiable assets acquired as a result from the changes of control which is considered as a business acquisition of CMO Show Corp Co., Ltd. The Company is in process of appraising the fair value of the intangible assets which is the identifiable assets acquired. However, the Company has recorded these intangible assets using the book value as at the acquisition date. If I were able to audit the fair value of the consideration received from the acquired businesses, I may have noted some evidence to indicate that adjustments to the consolidated financial statements were necessary.

I have performed the audit according to the accounting standards. My responsibility is described in paragraphs of the auditor’s responsibility for auditing financial statements in my report. I am independent from the group of companies in accordance with the code of conduct of the accounting professional as determined by the Federation of Accounting Professions in relation to the audit of financial statements. And I have followed other ethical responsibilities in accordance with these requirements I believe that the audit evidence I have obtained is sufficient and appropriate to serve as a basis for my conditional opinion.

Emphasis of Matter

I draw your attention to the Note to the interim financial statements No.28, on August 2, 2018, a subsidiary company was sued by a contractor for damages under Black Court Case No. 1453P/2017. The Court of First Instance ruled in favor to the Company while a subsidiary company must compensate the plaintiff in the amount of Baht 53.97 million. On January 25, 2019, the subsidiary company filed an appeal with the Appeals Court, according to Red Case No. 3803P/2018. Legal counsel representing both the Company and the subsidiary company, as well as the Management of the Company believe the case will not create material damage to the subsidiary company.

On November 29, 2018, the contractor appealed in the Appeal Court to claim the Company for damages, in the amount of Baht 53.97 million, according to Black Court No. 1453P/2017, under the Red Court No. 3803P/2018. Legal counsel and Management of the Company believe that the outcome of the case will not cause any damage. Therefore, the Company has not provisioned for any liabilities that may arise from the case.

My opinion is not modified in respect of these matters.

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.

Net Realizable Value of trade receivables

Risks

As discussed in Note to the Financial Statements No. 8, the Group has 12 months overdue trade receivables and unbilled receivables totaling of Baht 14.55 million. The Group is under the process of following up these overdue receivables. The overdue receivables are mainly caused by being under the process of verifying the delivery of the service by the customer. The management have to assess the net realizable value of these receivable based on collection experience and analysis of the current status of individual receivables.

Auditor’s Response

I selected a sampling, and then tested the appropriateness, of the trade receivable aging reports and unbilled receivable aging reports. Then, I assessed the appropriateness of the allowance for doubtful accounts by checking:

- financial position of trade receivables and unbilled receivables whose balances are outstanding for more than 12 months and their subsequent receipt;
- appropriate contract approvals; and
- evidence in the form of a service delivery document or evidence of the event having occurred.

I then selected a sampling of trade receivables overdue for more than 12 months for which I requested confirmations. Further, for unbilled receivables which are overdue for more than 12 months, we checked the subsequent issuance of invoices.

Other Information

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

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the Annual Report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Yuttapong Chuamuangpan)
Certified Public Accountant
Registration Number 9445
ANS Audit Co., Ltd.
Bangkok, February 26, 2020

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents	7	58,602,100.93	46,068,346.01	12,056,401.97	18,955,625.10
Trade and other current receivables - net	6, 8	300,132,895.95	341,947,818.79	136,141,934.74	173,555,625.49
Current portion of finance lease receivables	6, 9	-	-	5,414,411.99	4,980,873.03
Accrued dividend income	6	-	-	29,466,764.98	22,103,332.85
Short-term loans to related parties	6	-	-	85,747,618.51	94,200,000.00
Inventories - net	10	23,370,562.56	7,179,608.61	12,362,692.81	5,007,210.31
Total current assets		382,105,559.44	395,195,773.41	281,189,825.00	318,802,666.78
Non-current assets					
Restricted deposits at banks	16, 19	12,452,507.78	12,319,289.77	5,045,255.75	4,974,678.86
Finance lease receivables - net	6, 9	-	-	4,021,898.32	9,436,310.31
Long-term loans to related parties - net	6	-	38,948,980.81	30,272,000.57	59,775,272.91
Investments in joint ventures - net	5, 11	-	-	-	-
Investments in subsidiaries - net	5, 11	-	-	218,669,400.00	169,449,400.00
Property, plant and equipment - net	12, 16, 19	644,029,601.88	608,082,122.00	64,122,151.55	68,407,089.64
Intangible assets - net	13	24,819,124.75	4,801,042.19	2,580,818.64	2,782,000.00
Goodwill	11	4,635,859.29	4,635,859.29	-	-
Deferred tax assets - net	14	6,371,538.10	4,057,780.41	4,380,564.67	2,657,906.38
Other non-current assets	15	111,338,011.77	88,881,605.75	81,543,347.01	71,313,578.91
Total non-current assets		803,646,643.57	761,726,680.22	410,635,436.51	388,796,237.01
Total assets		1,185,752,203.01	1,156,922,453.63	691,825,261.51	707,598,903.79

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

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	16	247,669,780.87	260,234,762.22	158,014,692.22	185,707,627.94
Trade and other current payables	6, 17	184,777,969.56	180,941,972.10	97,483,143.60	102,133,764.23
Current portion of liabilities under financial lease agreements	18	30,812,337.76	25,624,590.62	1,784,247.68	928,194.44
Current portion of long-term loans from financial institutions	19	34,875,702.35	39,424,032.59	15,215,702.35	20,884,199.59
Short-term loan from related parties	6	-	-	10,000,000.00	-
Dividend payables		9,708,475.25	12,913,300.07	-	-
Total current liabilities		507,844,265.79	519,138,657.60	282,497,785.85	309,653,786.20
Non-current liabilities					
Intercompany profit in the outstanding equipment of joint ventures		-	21,603,039.79	-	-
Liabilities under financial lease agreements - net	18	26,143,636.85	32,802,697.64	2,629,599.79	1,440,044.35
Long-term loans from financial institutions - net	19	21,437,995.21	29,834,496.49	467,995.21	15,724,496.49
Deferred tax liabilities - net	14	21,396,754.13	23,341,126.87	-	-
Non-current provision for employee benefits	20	52,774,168.04	30,139,531.00	17,104,624.48	8,491,333.00
Total non-current liabilities		121,752,554.23	137,720,891.79	20,202,219.48	25,655,873.84
Total liabilities		629,596,820.02	656,859,549.39	302,700,005.33	335,309,660.04

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

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Note		2019	2018	2019	2018
Shareholders' equity					
Share capital					
Authorized share capital					
Common shares 255,462,733 shares at Baht 1 each					
Issued and fully paid-up share capital					
Common shares 255,462,733 shares at Baht 1 earch					
Premiums on share capital					
Discount on investments	11	4,907,142.73	4,907,142.73	-	-
Changes in the proportion held by					
non-controlling interests	11	115,335.89	303,380.88	-	-
Retained earnings (deficit)					
Appropriated					
Appropriated to legal reserve	21	16,635,093.85	13,988,325.35	16,635,093.85	13,988,325.35
Unappropriated					
Other components of shareholders' equity					
Total shareholders' equity of the Company					
Non-controlling interests	11	31,325,347.36	17,796,795.38	-	-
Total shareholders' equity		556,155,382.99	500,062,904.24	389,125,256.18	372,289,243.75
Total liabilities and shareholders' equity		1,185,752,203.01	1,156,922,453.63	691,825,261.51	707,598,903.79

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

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2019

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Note		2019	2018	2019	2018
Revenue from services					
Cost of services					
Gross profit					
Other income					
Selling expenses					
Administrative expenses					
Finance costs					
Dividend income	6, 11	-	-	31,913,203.80	19,815,808.32
Share of profit (loss) from investments in joint ventures	5	45,714,436.82	(30,751,258.57)	-	-
Gain on business combinations	5	17,820,377.32	-	-	-
Profit before income tax		121,377,801.36	91,782,476.95	57,056,990.05	24,224,599.23
Tax expenses		(11,628,249.75)	(26,824,547.48)	(4,121,620.32)	(14,548,880.21)
Profit for the years		109,749,551.61	64,957,929.47	52,935,369.73	9,675,719.02
Other comprehensive income :					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Gain on changes of proportion in investment					
in joint ventures	5	(16,108,349.39)	-	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Actuarial loss - net tax					
Total comprehensive income for the years		87,186,498.81	64,957,929.47	50,046,102.72	9,675,719.02
Profit attributable to					
Equity holders of the Company					
Non-controlling interests					
Total comprehensive income attributable to		75,962,062.06	52,931,065.91	50,046,102.72	9,675,719.02
Equity holders of the Company		11,224,436.75	12,026,863.56	-	-
Non-controlling interests		87,186,498.81	64,957,929.47	50,046,102.72	9,675,719.02
Basic earnings per share					
Weighted average number of ordinary shares (shares)		255,462,733	255,462,733	255,462,733	255,462,733

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

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019

Unit: Baht													
Consolidated financial statements													
Equity attributable to equity holders of the Company													
Notes	Issued and paid-up share capital	Premiums on share capital	Discounts on investments	Changes in the proportion held in subsidiaries	Other components of shareholders' equity								
					Retained earnings (deficit)		Other comprehensive income			Total other components of shareholders' equity	Total Equity holders of the Company	Non-controlling interests	Total
					Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	Gain on changes of proportion in investment in joint ventures	Actuarial loss				
	255,462,733.00	93,569,476.36	4,907,142.73	303,380.88	13,504,539.40	(42,356,048.91)	113,381,693.40	16,108,349.39	-	129,490,042.79	454,881,266.25	12,619,121.77	467,500,388.02
Balance as at January 1, 2018													
Changes in shareholders' equity for the year:													
Appropriated to legal reserve	21	-	-	-	483,785.95	(483,785.95)	-	-	-	-	-	-	-
Dividends	22	-	-	-	-	(25,546,223.30)	-	-	-	-	(25,546,223.30)	(6,849,189.95)	(32,395,413.25)
Total comprehensive income for the year		-	-	-	-	52,931,065.91	-	-	-	-	52,931,065.91	12,026,863.56	64,957,929.47
Balance as at December 31, 2018	255,462,733.00	93,569,476.36	4,907,142.73	303,380.88	13,988,325.35	(15,454,992.25)	113,381,693.40	16,108,349.39	-	129,490,042.79	482,266,108.86	17,796,795.38	500,062,904.24
Changes in shareholders' equity for the year:													
Appropriated to legal reserve	21	-	-	-	2,646,768.50	(2,646,768.50)	-	-	-	-	-	-	-
Dividends	22	-	-	-	-	(33,210,090.30)	-	-	-	-	(33,210,090.30)	(5,495,376.34)	(38,705,466.64)
Changes in the proportion held in subsidiary	11	-	-	(188,044.99)	-	-	-	-	-	-	(188,044.99)	2,801,525.62	2,613,480.63
Increase in non-controlling interests	5	-	-	-	-	-	-	-	-	-	-	5,085,585.24	5,085,585.24
Total comprehensive income (loss) for the year		-	-	-	-	98,612,734.15	-	(16,108,349.39)	(6,542,322.70)	(22,650,672.09)	75,962,062.06	11,224,436.75	87,186,498.81
Transferred to the retained earnings	20	-	-	-	-	(6,542,322.70)	-	-	6,542,322.70	6,542,322.70	-	(87,619.29)	(87,619.29)
Balance as at December 31, 2019	255,462,733.00	93,569,476.36	4,907,142.73	115,335.89	16,635,093.85	40,758,560.40	113,381,693.40	-	-	113,381,693.40	524,830,035.63	31,325,347.36	556,155,382.99

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

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019

Unit: Baht							
Separate financial statements							
					Other components of shareholders' equity		
					Other		
					comprehensive income		
					Retained earnings		
Notes	Issued and paid-up share capital	Premiums on share capital	Appropriated to legal reserve	Unappropriated	Actuarial loss	Total other components of shareholders' equity	Total
Balance as at January 1, 2018	255,462,733.00	93,569,476.36	13,504,539.40	25,622,999.08	-	-	388,159,747.84
Changes in shareholders' equity for the year:							
Appropriated to legal reserve	21	-	483,785.95	(483,785.95)	-	-	-
Dividends	22	-	-	(25,546,223.11)	-	-	(25,546,223.11)
Total comprehensive income for the year		-	-	9,675,719.02	-	-	9,675,719.02
Balance as at December 31, 2018	255,462,733.00	93,569,476.36	13,988,325.35	9,268,709.04	-	-	372,289,243.75
Changes in shareholders' equity for the year:							
Appropriated to legal reserve	21	-	2,646,768.50	(2,646,768.50)	-	-	-
Dividends	22	-	-	(33,210,090.29)	-	-	(33,210,090.29)
Total comprehensive income (loss) for the year		-	-	52,935,369.73	(2,889,267.01)	(2,889,267.01)	50,046,102.72
Transferred to the retained earnings	20	-	-	(2,889,267.01)	2,889,267.01	2,889,267.01	-
Balance as at December 31, 2019	255,462,733.00	93,569,476.36	16,635,093.85	23,457,952.97	-	-	389,125,256.18

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

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2019

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash Flows from Operating Activities:				
Profit for the years	109,749,551.61	64,957,929.47	52,935,369.73	9,675,719.02
Adjustments to reconcile profit for the years to net cash flow from operating activities:				
Tax expenses	11,628,249.75	26,824,547.48	4,121,620.32	14,548,880.21
Depreciation and amortization	107,969,030.60	105,200,968.39	11,511,887.64	15,934,163.84
Impairment loss on assets	3,323,101.84	-	-	-
Allowance for doubtful debt	3,518,883.41	2,763,651.78	966,153.81	503,437.69
(Reversal of) impairment loss on investments in subsidiaries and joint ventures	-	-	(9,100,000.00)	48,999,800.00
Gain on disposal of fixed assets	(2,870,562.75)	(2,387,517.04)	(1,186,913.89)	(450,756.49)
Supplies - lighting and other supplies transferred to expenses	4,679,601.20	16,538,021.61	-	-
Written off withholding tax	20,148.46	268,731.87	-	-
Non-current provision for employee benefits	14,961,572.76	3,068,474.00	5,001,707.72	640,085.00
Dividend income	-	-	(31,913,203.80)	(19,815,808.32)
Share of (profit) loss from investments in joint ventures	(45,714,437.05)	30,751,258.57	-	-
Gain on business combinations	(17,820,377.32)	-	-	-
Interest expenses	22,267,424.04	24,278,885.95	11,442,045.64	13,033,937.80
Profit from operating activities before changes in operating assets and liabilities	211,712,186.55	272,264,952.08	43,778,667.17	83,069,458.75
Operating assets (increase) decrease				
Trade and other current receivables	62,149,406.43	22,885,483.04	36,447,536.94	(6,588,682.63)
Work in process	(14,142,531.95)	13,985,893.70	(7,355,482.50)	5,208,668.10
Other non-current assets	2,079,923.97	40,888,592.46	1,081,284.88	13,603,160.27
Operating liabilities increase (decrease)				
Trade and other current payables	(51,297,514.75)	(22,509,467.56)	(4,717,602.63)	(3,409,081.25)
Cash from operating activities	210,501,470.25	327,515,453.72	69,234,403.86	91,883,523.24
Cash received from withholding tax refund	1,074,354.06	-	-	-
Non-current provision for employee benefits paid	(395,314.96)	-	-	-
Interest paid	(22,267,424.04)	(24,278,885.95)	(11,442,045.64)	(13,046,677.53)
Income tax paid	(40,993,008.96)	(69,057,633.10)	(16,433,014.84)	(29,081,072.16)
Net cash from operating activities	147,920,076.35	234,178,934.67	41,359,343.38	49,755,773.55

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

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2019

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash Flows from Investing Activities:				
Increase in restricted deposits at bank	(133,218.01)	(4,070,128.58)	(70,576.89)	(4,008,157.28)
Cash received from short-term loans to related parties	-	-	56,800,000.00	36,400,000.00
Cash payment for short-term loans to related parties	-	-	(48,347,618.51)	(27,500,000.00)
Cash received from long-term loans to related party	-	-	30,168,254.34	-
Cash payment for long-term loans to related party	-	(25,976,571.21)	(664,982.00)	(25,976,571.21)
Cash payment for investment in subsidiaries	-	-	(40,120,000.00)	-
Dividend income from investments	-	-	24,549,771.67	22,954,278.64
Purchase of fixed assets	(39,665,780.72)	(68,351,312.72)	(3,051,928.38)	(4,237,616.18)
Purchase of intangible assets	(262,000.00)	(1,008,000.00)	(262,000.00)	(962,000.00)
Cash received from disposal of fixed assets	3,363,408.58	3,435,624.78	1,186,915.89	1,498,617.03
Cash received from finance lease receivables	-	-	4,980,873.03	4,582,048.11
Net cash from (used in) investing activities	(36,697,590.15)	(95,970,387.73)	25,168,709.15	2,750,599.11
Cash Flows from Financing Activities:				
Increase (decrease) in bank overdraft and short-term loans from financial institutions - net	(12,564,981.35)	(36,276,214.16)	(27,692,935.72)	(6,002,947.46)
Cash payments for liabilities under financial lease agreements	(31,662,572.79)	(21,485,231.69)	(1,599,251.13)	(861,113.49)
Cash received from short-term loans from related parties	-	-	10,000,000.00	13,000,000.00
Cash payment to short-term loan from related parties	-	-	-	(16,000,000.00)
Cash received from long-term loan from financial institutions	31,200,000.00	20,000,000.00	-	20,000,000.00
Cash payment to long-term loans from financial institutions	(44,144,831.52)	(41,326,339.36)	(20,924,998.52)	(20,089,695.36)
Dividend paid	(42,030,291.62)	(30,953,098.13)	(33,210,090.29)	(25,546,223.30)
Net cash used in financing activities	(99,202,677.28)	(110,040,883.34)	(73,427,275.66)	(35,499,979.61)
Net increase (decrease) in cash and cash equivalents	12,019,808.92	28,167,663.60	(6,899,223.13)	17,006,393.05
Increase in cash from business combinations	513,946.00	-	-	-
Cash and cash equivalents, Beginning of year	46,068,346.01	17,900,682.41	18,955,625.10	1,949,232.05
Cash and cash equivalents, End of year	58,602,100.93	46,068,346.01	12,056,401.97	18,955,625.10
Supplemental Disclosures of Cash Flows Information				
Increase in assets from financial lease agreements during the year	30,191,259.14	46,419,328.01	5,607,476.64	2,204,672.90
Payable to purchase of fixed assets increase (decrease) during the year	6,024,523.12	585,397.00	66,982.00	548,482.00

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

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2019****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 October 11, 2016, issued under the Accounting Act B.E. 2543.

These financial statements are prepared on the historical cost basis, except as disclosed in respective accounting policies.

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.

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.

Basis of consolidated financial statement preparation

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

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

Subsidiaries	Country	Nature of business	% Equity interest and voting right owned by the Company	
			2019	2018
<u>The subsidiary held by the Company</u>				
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.	56.99	56.99
Muse Corporation Co., Ltd.	Thailand	Concert organizers, sound, lighting and all type of multimedia.	69.99	69.99
Imaginia Co.,Ltd	Thailand	Amusement park and Theme park.	100.00	100.00
CMO Show Corp Co., Ltd.	Thailand	Development center show by mix up between Thai legendary and high technology as a presentation under the name “Himmaphan Avatar”	39.29	-

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

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

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

New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the year 2019, the Company and its subsidiaries have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2019. 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 and its subsidiaries' financial statements. However, the new standard involves changes to key principles, which are summarised below:

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

(b) Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2020. 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 except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

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

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

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

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

TFRS 16 Leases

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

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

3. 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 in unbilled receivables which are also included in trade accounts receivable.

Revenues from decoration construction are recognized based on the percentage of completion calculated according to the proportion of actual cost incurred compared to the estimated total cost. Un-invoiced income is presented as unbilled receivables and is included as part of accounts receivable while the respective cost is presented in statement of profit or loss. 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, as described in subsidiaries section, 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.

Trade and other current receivable

Trade accounts receivable are stated at the net realizable value. The Company provides an allowance for doubtful accounts for the estimated losses that may be incurred in the collection of receivables by considering from debt collection experience and considering the current financial status of individual receivables.

Finance lease receivables

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

Inventory

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

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

Investments in Joint Ventures

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

Investments in Subsidiaries

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

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

Property, Plant and Equipment and Depreciation

Land is presented at the appraised value appraised by an independent appraiser, dated March 24, 2015 and September 8, 2016 by using the market value.

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 life (years)
Buildings	20 - 30
Building improvement	5
Operating equipment	3 - 9
Office equipment	3 and 5
Furniture and fixtures	5
Vehicles	5

Supplies are stated at cost by using First-In, First-Out Method and will be expended 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. During the year 2016, the Group depreciation the newly by the sum-of-the-years method over 5 years purchased innovation equipment during the year.

Intangible assets

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 text licenses, music licenses, image licenses and softwares, which have an estimated useful life of 3 - 10 years.

Finance lease

Finance lease which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, while the interest element is charged to the profit or loss over the lease period. The property, plant or equipment acquired under finance leases is depreciated over the useful life of the asset.

Operating lease

Lease of assets where a significant portion of the risks and rewards of ownership are retained by the lesser are classified as operating leases. Payments made under operating leases are recognized as expenses in the profit or loss over the period of the lease.

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.

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.

Income tax

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

Current tax

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

Deferred tax

The Group recognizes deferred income tax on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period. The Group recognizes deferred tax liabilities for all taxable temporary differences while it recognize 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.

Transactions in foreign currencies

Foreign currency transactions are translated into Baht at the exchange rates prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currencies outstanding at the statement financial position date are translated into Baht at the exchange rates prevailing on those dates. Gain or losses on exchange rates are recognized as income or expenses for the year.

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 Company and subsidiaries applies 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 Company and subsidiaries 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 Company and subsidiaries determines whether transfers that have occurred between the levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period are measured at fair value on a recurring basis.

Basic earnings per share

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

Financial Instruments

The Group has no policy to speculate in or engage in the trading of any financial derivative instruments.

4. 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 doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgments and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic conditions.

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.

Leases

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

Property, plant and equipment / Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and salvage values of the Group's plant and equipment and to review estimated useful lives and salvage values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodic basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecasts of future revenues and expenses relating to the assets subject to the review.

Impairment of investment in subsidiaries and Joint venture

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

Post-employment benefits under defined benefit plans

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

Litigation

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

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5. BUSINESS COMBINATIONS BY CHANGING CONTROLLING IN JOINT VENTURE

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

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

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

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

Identifiable assets acquired and liabilities assumed

	(Unit : Thousands Baht)
Cash and cash equivalents	514
Trade receivables	321
Supplies	2,048
Other current assets	23,532
Equipment - net (Fair value)	73,090
Intangible assets - net	23,197
Trade and other payables	(24,596)
Other current liabilities	(4,319)
Long-term loans from related party	(79,969)
Deferred income tax liabilities	(1,089)
Net assets	12,729
Non-controlling interests of the acquiree	(7,729)
The fair value of investments existing at the date of control (September 30, 2019)	5,000
Investments under equity method prior to reclassification as investments in subsidiary	3,288
The fair value of investments is higher than book value.	1,712
Recognized gains from changes in shareholding in joint ventures in the past	16,108
Total gain on business combinations	17,820

The Company has a policy to continuously review the fair value of identifiable assets acquired; such as equipment and intangible assets and liabilities assumed; and their allocation at the date of control (acquisition date fair value) in accordance with TFRS No. 3 (revised 2018). If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

The Company is in process to appraise the fair value of identifiable assets acquired for the intangible assets, and allocation of acquisition-date fair value at the acquisition date. Up to the report date, the process of appraising the fair value is not completed.

Effect to separate financial statements

	Unit: Baht	
	Separate statements of financial position as at acquisition date	
	After adjusted	Before adjusted
Investments in joint venture	-	55,000
Less Allowance for impairment	-	(35,900)
Investments in joint venture - net	-	19,100
Investments in subsidiary	55,000	-
Less Allowance for impairment	(35,900)	-
Investments in subsidiary - net	19,100	-

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	
		2019	2018
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	56.99
Muse Corporation Co., Ltd.	Subsidiary company	69.99	69.99
Imaginia Co., Ltd.	Subsidiary company	100.00	100.00
CMO Show Corp Co., Ltd.	Subsidiary company	39.29	-
Rightman Co., Ltd.	Common directors and shareholdings	-	-

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the years ended December 31, 2019 and 2018, the significant transactions with related parties can be summarized as follows:

	Unit: Thousands Baht				
	Consolidated financial statements		Separate financial statements		
	2019	2018	2019	2018	Pricing Policy
Subsidiaries					
Services income	-	-	1,247	611	At the agreed price
Dividend income	-	-	31,913	19,816	As announced by the company
Other income	-	-	7,374	8,009	As specified in agreement
Interest income	-	-	5,753	7,700	MOR Rate %
Cost of services	-	-	74,250	98,290	At the agreed price
Other expenses	-	-	1,988	2,507	As specified in agreement
Interest expenses	-	-	201	146	MOR Rate +1%
Joint Venture					
Services income	-	251	-	-	At the agreed price
Cost of services	-	400	-	200	At the agreed price
Related parties					
Services income	4,951	3,052	-	-	At the agreed price
Cost of services	605	-	-	-	At the agreed price
Other expenses	100	-	-	-	As specified in agreement
Director					
Other expenses	379	-	-	-	As specified in agreement

Management compensation – for key management personnel

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Short-term benefits	59,315,591.94	62,206,546.94	30,537,499.00	30,494,380.25
Post-employment benefits	7,093,727.25	1,256,590.15	3,775,380.83	431,176.36
Total	66,409,319.19	63,463,137.09	34,312,879.83	30,925,556.61

The outstanding balances for the above transactions as at December 31, 2019 and 2018 have been shown separately in the statements of financial position and consist of the following:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade receivables - related parties				
The Eyes Co., Ltd.	-	-	193	-
CMO Show Corp Co., Ltd.	-	30,656	6,874	8,025
PM Center Co., Ltd.	-	-	1,070	-
Rightman Co., Ltd	2,687	1,888	-	-
Total trade receivables - related parties	2,687	32,544	8,137	8,025
Less: Allowance for doubtful accounts	-	(6,124)	(1,397)	(1,605)
Total trade receivables - related parties - net	2,687	26,420	6,740	6,420
Other current receivables - related parties				
PM Center Co., Ltd.	-	-	4,117	7,263
The Eyes Co., Ltd.	-	-	6,199	5,779
Imaginia Co.,Ltd.	-	-	711	1,131
Muse Corporation Co., Ltd.	-	-	5	5
CMO Show Corp Co., Ltd.	-	-	41	-
Total Other current receivables - related parties	-	-	11,073	14,178
Accrued interest income - related parties				
The Eyes Co., Ltd.	-	-	2	2
CMO Show Corp Co., Ltd.	-	204	204	204
Total accrued interest - related parties	-	204	206	206
Less: Allowance for doubtful accounts	-	(204)	(204)	(204)
Total accrued interest - related parties - net	-	-	2	2

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	
	2019	2018	2019	2018
Accrued dividend income - related parties				
PM Center Co.,Ltd.	-	-	19,000	9,500
The Eyes Co., Ltd.	-	-	3,997	3,997
Exposition Technology Co., Ltd.	-	-	6,470	8,606
Total accrued dividend income - related parties	-	-	29,467	22,103
Finance lease receivables - related parties				
Imaginia Co.,Ltd.	-	-	9,436	14,417
Total Finance lease receivables - related parties	-	-	9,436	14,417
Short-term loan to related parties				
PM Center Co., Ltd.	-	-	67,748	71,000
The Eyes Co., Ltd.	-	-	16,000	11,100
Momentum S Co., Ltd.	-	-	-	7,600
Muse Corporation Co., Ltd.	-	-	2,000	-
Imaginia Co.,Ltd.	-	-	-	4,500
Total short-term loan to related parties-net	-	-	85,748	94,200
Long-term loan to related parties				
CMO Show Corp Co., Ltd.	-	61,557	32,053	61,557
Decreased share of loss from investments in joint ventures over cost of investments during the year	-	(20,827)	-	-
Less : Allowance for long-term loans to related parties	-	(1,781)	(1,781)	(1,781)
Total long-term loan to related parties-net	-	38,949	30,272	59,776

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	
	2019	2018	2019	2018
Short-term loans to related parties				
Subsidiaries				
Balance at beginning of the years	-	-	94,200	103,100
Increase during the years	-	-	48,348	27,500
Decrease during the years	-	-	(56,800)	(36,400)
Total short-term loans to related parties - net	-	-	85,748	94,200
Long-term loans to related parties				
CMO Show Corp Co., Ltd.				
Balance at beginning of the years	-	35,580	61,557	35,580
Increase during the years	-	25,977	664	25,977
Decrease during the years	-	-	(30,168)	-
Total long-term loans to related parties	-	61,557	32,053	61,557
Decrease during the years in joint ventures over cost of investments during the years	-	(20,827)	-	-
Less Provision for doubtful debt	-	(1,781)	(1,781)	1,781)
Total long-term loans to related parties - net	-	38,949	30,272	59,776

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. can cancel the rental agreement by giving the notice to CMO Show Corp Co., Ltd. within 7 days and CMO Show Corp Co., Ltd. must repay the interest in the rate of MOR +1% of Bangkok Bank PCL. to PM Center Co., Ltd.

On October 9, 2019, the Company withdrew the litigation case for damages claim on long-term loans and investment against CMO Show Corp Co., Ltd. and the group of shareholders who jointly invested with the Company.

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	
2019	2018	2019	2018
Trade payables from related parties			
PM Center Co., Ltd.	-	13,919	23,098
The Eyes Co., Ltd.	-	2,635	5,426
Exposition Technology Co., Ltd.	-	2,138	4,672
CMO Show Corp Co., Ltd.	321	-	-
Total trade payables related parties	321	18,692	33,196
Accrued expenses from related parties			
PM Center Co., Ltd.	-	164	164
Total accrued expenses from related parties	-	164	164
Short-term loan from related parties			
Exposition Technology Co., Ltd.	-	-	-
(Interest rate 5% Per annum)	-	10,000	-
Total short-term loan from related parties	-	10,000	-

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

Unit: Thousands Baht			
Consolidated financial statements		Separate financial statements	
2019	2018	2019	2018
Short-term loans to related parties			
Subsidiaries (Interest rate 5% per annum)			
Balance at beginning of the years	-	-	3,000
Increase during the years	-	10,000	13,000
Decrease during the years	-	-	(16,000)
Balance at end of the years	-	10,000	-
Total short-term loans from related parties	-	20,000	-

7. CASH AND CASH EQUIVALENTS

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

Unit: Baht			
Consolidated financial statements		Separate financial statements	
2019	2018	2019	2018
Cash on hand	335,796.00	67,699.00	70,000.00
Cash at banks - saving accounts	57,378,538.36	11,988,702.97	18,833,075.33
Cash at banks - current accounts	887,766.57	-	52,549.77
Cash and cash equivalents	58,602,100.93	12,056,401.97	18,955,625.10

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	
	2019	2018	2019	2018
Trade receivables				
Trade receivables - related parties	2,687,438.75	32,543,776.99	8,136,778.00	8,025,000.00
Trade receivables - other	257,186,428.93	298,354,201.58	107,167,019.26	140,149,330.39
Total trade recivables	259,873,867.68	330,897,978.57	115,303,797.26	148,174,330.39
Less: Allowance for doubtful accounts	(5,226,369.16)	(12,198,706.91)	(1,632,391.31)	(1,742,172.08)
Trade receivables – net	254,647,498.52	318,699,271.66	113,671,405.95	146,432,158.31
Other current receivables				
Other receivables	4,612,014.25	5,385,336.51	4,258,712.84	4,820,196.91
Other receivables - related parties	-	-	11,072,928.68	14,178,009.40
Advance to employees	2,177,000.50	3,257,889.36	1,395,312.01	1,543,459.00
Prepaid expenses	5,451,490.63	3,791,877.87	1,616,185.96	1,227,961.55
Deposit for purchase inventories	854,528.76	418,631.52	-	-
Undue input VAT	8,988,805.72	8,328,554.45	3,930,622.26	4,792,659.18
Accrued interest income - related parties	-	204,109.58	206,267.11	205,779.10
Revenue Department receivable	22,001,429.04	378,996.71	-	-
Other	1,572,676.52	1,733,935.71	241,284.51	606,186.62
Total other current receivables	45,657,945.42	23,499,331.71	22,721,313.37	27,374,251.76
Less: Allowance for doubtful accounts	(172,547.99)	(250,784.58)	(250,784.58)	(250,784.58)
Total other current receivables - net	45,485,397.43	23,248,547.13	22,470,528.79	27,123,467.18
Total trade and other current receivables - net	300,132,895.95	341,947,818.79	136,141,934.74	173,555,625.49

Trade receivables can be classified by age analysis as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade receivables – related parties				
Not yet due	58,850.00	447,778.95	-	-
Past due				
Less than 3 months	16,103.50	-	1,070,000.00	-
Over 3 months but not over 6 months	1,680,568.75	84,556.75	193,028.00	-
Over 6 months but not over 12 months	744,720.00	-	-	-
Over 12 months	149,800.00	30,407,441.29	6,873,750.00	8,025,000.00
Unbilled receivables - related parties				
Not yet due	21,400.00	1,604,000.00	-	-
Past due				
Less than 3 months	15,996.50	-	-	-
Total trade receivables – related parties	2,687,438.75	32,543,776.99	8,136,778.00	8,025,000.00
Trade receivables - others				
Not yet due	124,349,493.07	116,222,342.48	57,059,282.41	43,478,167.26
Past due				
Less than 3 months	54,778,629.84	59,724,752.46	25,776,936.19	26,135,960.76
Over 3 months but not over 6 months	10,704,664.20	27,459,280.78	6,393,690.36	26,165,945.03
Over 6 months but not over 12 months	4,715,572.08	5,981,613.29	779,433.88	250,527.13
Over 12 months	12,962,758.04	7,593,085.23	718,718.81	563,191.66
Unbilled receivables - others				
Not yet due	31,137,532.85	60,016,836.82	14,026,028.41	40,064,048.02
Past due				
Less than 3 months	5,252,574.30	8,693,558.24	-	1,899,058.24
Over 3 months but not over 6 months	10,872,275.35	4,143,010.19	-	150,760.20
Over 6 months but not over 12 months	971,257.12	7,644,250.00	971,257.12	1,304,500.00
Over 12 months	1,441,672.08	875,472.09	1,441,672.08	137,172.09
Total trade recivables - others	257,186,428.93	298,354,201.58	107,167,019.26	140,149,330.39
Total	259,873,867.68	330,897,978.57	115,303,797.26	148,174,330.39
Less: Allowance for doubtful accounts	(5,226,369.16)	(12,198,706.91)	(1,632,391.31)	(1,742,172.08)
Trade receivables – net	254,647,498.52	318,699,271.66	113,671,405.95	146,432,158.31

The 12 months overdue receivables in financial statements, which the allowance for doubtful account has not been provided, are under the process of following up. The Management expects to be able to collect the full amount of such outstanding balances.

9. FINANCE LEASE RECEIVABLES – NET

Finance lease receivables consisted of:

	Unit: Baht	
	Separate financial statements	
	2019	2018
Due within 1 year		
Minimum payments	6,000,000.00	6,000,000.00
Deferred interest	(585,588.01)	(1,019,126.97)
Present value of minimum payment	5,414,411.99	4,980,873.03
Due over 1 year not exceeding 5 years		
Minimum payments	4,154,000.00	10,154,000.00
Deferred interest	(132,101.68)	(717,689.69)
Present value of minimum payment	4,021,898.32	9,436,310.31

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 on February 15, 2017. The 2nd payment of Baht 4 million was received on 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.

10. INVENTORIES - NET

Inventories as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Finished goods	801,018.39	819,235.70	-	-
Work in process	15,336,094.91	7,222,755.47	12,362,692.81	5,007,210.31
Supply	8,095,831.82	-	-	-
Total Inventories	24,232,945.12	8,041,991.17	12,362,692.81	5,007,210.31
Loss on inventory devaluation	(862,382.56)	(862,382.56)	-	-
Total inventories - net	23,370,562.56	7,179,608.61	12,362,692.81	5,007,210.31

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 year ended	
			2019	2018	2019	2018	2019	2018	2019	2018
			99.99	99.99	165,000	135,000	164,999	134,999	24,750	10,800
PM Center Co., Ltd.	Thailand	Rental equipment for image, lighting, sound and effects.								
The Eyes Co., Ltd.	Thailand	Production of videos, multimedia and computer graphics.	99.95	99.95	15,000	15,000	14,601	14,601	-	-
Exposition Technology Co., Ltd.	Thailand	Electrical and lighting services.	40.00	40.00	2,000	2,000	5,400	5,400	2,263	2,786
Momentum S Co., Ltd.	Thailand	Event management for private events, wedding ceremonies, birthday parties and other.	56.99	56.99	2,000	2,000	1,260	1,140	-	-
Muse Corporation Co., Ltd.	Thailand	Concert organizers, sound, lighting and all types of multimedia.	69.99	69.99	7,500	7,500	5,250	5,250	4,900	6,230
Imagina Co.,Ltd.	Thailand	Amusement park and Theme park.	100.00	100.00	20,000	10,000	20,000	10,000	-	-
Cmo Show Corp Co., Ltd.	Thailand	Development center show by mix up between Thai legendary and high technology as a presentation under the name “Himmaphan Avatar”	39.29	-	140,000	-	55,000	-	-	-
Total investments in subsidiaries							256,510	171,390	31,913	19,816
Less: Impairment of investment							(47,840)	(1,940)		
Total investments in subsidiaries - net							208,670	169,450		

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 percent, resulting the remained of investments at 56.99 percent. The Group received proceeds from the sale of investments of Baht 300,000. The capital deficiency according to the proportion of sales of Baht 3,380.88 was transferred to non-controlling interests. The difference of Baht 303,380.88 between decreasing in non-controlling interest and cash received is presented as part of the owners of the parent.

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

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

(Unit: Thousands Baht)				
Subsidiaries	Country	Non-controlling interests (%)	Comprehensive income (loss) attributable to non-controlling	Retained non-controlling
CMO Show Corp Co., Ltd.	Thailand	61%	(412)	8,598
Exposition Technology Co., Ltd.	Thailand	60%	7,234	16,445
Other subsidiaries	Thailand	0.01% - 60.01%	4,402	6,282
Total			11,224	31,325

Financial information of subsidiaries before eliminated transaction is as follows:

	Unit: Thousands Baht							
	Exposition Technology			CMO Show Corp				
	Co., Ltd.	2018	2019	Co., Ltd.	2019	2018	2019	Total
	2019			2019				2018
Current assets	43,203	43,769	41,071	195,300	202,381	279,574	246,150	
Non-current asset	27,017	27,460	84,064	528,969	484,993	640,050	512,453	
Current liabilities	(36,794)	(43,473)	(25,465)	(346,119)	(335,564)	(408,378)	(379,037)	
Non-current liabilities	(6,040)	(6,769)	(91,978)	(86,869)	(82,661)	(184,887)	(89,430)	
Non-controlling interests	16,445	13,903	4,670	10,210	3,894	31,325	17,797	
Non-controlling interests (%)	60%	60%	61%	0.01% - 60.01%	0.01% - 60.01%	0.01% - 60.01%	0.01% - 60.01%	
Revenues	193,024	189,843	6,367	662,325	740,722	861,716	930,565	
Net profit (loss) during the year of	7,176	5,841	(412)	4,373	6,186	11,137	12,027	
Non-controlling interests	58	-	-	30	-	88	-	
Net comprehensive income of	22,149	8,742	-	106,380	175,718			
Non-controlling interests	(10,373)	1,018	-	(101,085)	(60,340)			
Net cash from (used in)	(12,227)	(5,439)	-	(749)	(108,538)			
Operating activities	(451)	4,321	-	4,546	6,840			
Investing activities								
Financing activities								
Net increase (decrease) in cash								

12. PROPERTY, PLANT AND EQUIPMENT – NET

Property, plant and equipment as at December 31, 2019 consisted of:

Unit: Baht					
Consolidated financial statements					
Movement during the year					
	As at January 1, 2019	Increase from business combination	Increase	Disposal	As at December 31, 2019
Cost					
Land					
- At cost	65,702,303.07	-	-	-	65,702,303.07
- Revaluation surplus	144,749,220.00	-	-	-	144,749,220.00
At appraised value	210,451,523.07	-	-	-	210,451,523.07
Buildings	290,621,985.92	-	-	-	290,621,985.92
Building improvements	58,643,956.08	-	702,982.00	-	59,346,938.08
Building and equipment on leased space	538,103.74	-	51,546.00	-	589,649.74
Operating equipment	747,553,223.71	102,216,150.00	64,691,710.35	5,640,354.16	908,820,729.90
Office equipment	75,722,184.75	525,649.60	174,745.37	38,273.20	76,384,306.52
Furniture and fixtures	3,573,672.77	72,243,763.25	252,497.99	-	76,069,934.01
Vehicles	37,116,982.34	-	7,636,476.64	4,718,936.44	40,034,522.54
Supplies - lighting	2,232,559.33	-	2,371,604.63	1,538,286.36	3,065,877.60
Other supplies	3,252,590.18	-	-	3,141,314.84	111,275.34
Total	1,429,706,781.89	174,985,562.85	75,881,562.98	15,077,165.00	1,665,496,742.72
Accumulated depreciation					
Buildings	83,340,428.69	-	10,214,463.78	-	93,554,892.47
Building improvements	39,479,483.57	-	4,018,669.15	-	43,498,152.72
Building and equipment on leased space	361,745.84	-	41,059.99	-	402,805.83
Operating equipment	598,168,395.80	29,865,795.12	81,960,839.58	5,679,585.69	704,315,444.81
Office equipment	72,045,907.38	333,074.52	2,430,307.27	38,271.20	74,771,017.97
Furniture and fixtures	2,206,051.96	71,696,645.22	539,478.18	-	74,442,175.36
Vehicles	22,128,796.91	-	5,323,764.27	4,186,861.08	23,265,700.10
Total	817,730,810.15	101,895,514.86	104,528,582.22	9,904,717.97	1,014,250,189.26
Allowance for impairment	3,893,849.74	-	3,323,101.84	-	7,216,951.58
Net booked value	608,082,122.00				644,029,601.88

Depreciations for the years ended December 31, 2019 and 2018, amounted to Baht 104.53 million and Baht 103.13 million, respectively, in the Company's consolidated statements of profit or loss.

As at December 31, 2019 and 2018, the Group's equipment and vehicles amounting to Baht 612.18 million and Baht 498.08 million, respectively, were fully depreciated but still in use.

Unit : Baht				
Separate financial statements				
	As at January 1, 2019	Movement during the year		As at December 31, 2019
		Increase	Decrease	
Cost				
Land	390,000.00	-	-	390,000.00
Buildings	75,375,926.66	-	-	75,375,926.66
Building improvements	35,278,758.78	355,400.00	-	35,634,158.78
Operating equipment	52,500,414.26	761,693.06	-	53,262,107.32
Office equipment	14,386,264.02	39,200.49	-	14,425,464.51
Vehicles	8,537,955.14	5,607,476.64	4,091,188.78	10,054,243.00
Total	186,469,318.86	6,763,770.19	4,091,188.78	189,141,900.27
Accumulated depreciation				
Buildings	18,238,883.71	3,763,883.36	-	22,002,767.07
Building improvements	31,853,452.08	3,142,191.12	-	34,995,643.20
Operating equipment	46,503,085.18	1,640,367.27	-	48,143,452.45
Office equipment	13,569,759.69	646,387.89	-	14,216,147.58
Vehicles	4,898,849.68	1,855,876.64	4,091,186.78	2,663,539.54
Total	115,064,030.34	11,048,706.28	4,091,186.78	122,021,549.84
Allowance for impairment	2,998,198.88			2,998,198.88
Net booked value	68,407,089.64			64,122,151.55

Depreciations for the years ended December 31, 2019 and 2018, amounted to Baht 11.05 million and Baht 15.93 million, respectively, in the Company's separate statements of profit or loss.

As at December 31, 2019 and 2018, the Company's equipment and vehicles amounting to Baht 94.27 million and Baht 53.69 million, respectively, were fully depreciated but still in use.

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

13. INTANGIBLE ASSETS – NET

Intangible assets as at December 31, 2019, consisted of:

Unit: Baht				
Consolidated financial statements				
As at	Increase from	Movement during the year		As at
January	business		Decrease /	December
1, 2019	combination	Increase	transfer	31, 2019
Cost				
Computer software under development	2,828,000.00	-	278,625.00	3,060,625.00
License fee	229,497.54	-	-	229,497.54
Computer software	10,698,260.18	-	3,044,000.00	13,742,260.18
Development show				
Himmaphan Avatar	-	32,208,500.00	-	32,208,500.00
Total	13,755,757.72	32,208,500.00	3,322,625.00	3,060,625.00
Accumulated amortization				
License fee	176,489.53	-	52,446.19	-
Computer software	8,778,226.00	-	2,485,496.38	-
Development show	-			
Himmaphan Avatar	-	9,011,969.06	902,505.81	-
Total	8,954,715.53	9,011,969.06	3,440,448.38	-
Net booked value	4,801,042.19			24,819,124.75

Unit : Baht				
Separate financial statements				
As at	Movement during the year		As at	
January 1,			December 31,	
2019	Increase	Decrease	2019	
Cost				
Computer software under development	2,782,000.00	278,625.00	3,060,625.00	-
Computer software	-	3,044,000.00	-	3,044,000.00
Total	2,782,000.00	3,322,625.00	3,060,625.00	3,044,000.00
Accumulated amortization				
Computer software	-	463,181.36	-	463,181.36
Net booked value	2,782,000.00			2,580,818.64

Amortization for the year ended December 31, 2019 and 2018, in the consolidated financial statements of Baht 3.44 million and Baht 2.07 million, respectively, are included in the statements of profit or loss.

14. 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	Profit	Other	As at
January 1,	or loss	comprehensive	December 31,
2019		income	2019
Deferred tax assets :			
Allowance for doubtful accounts	1,057	(221)	-
Loss on inventory devaluation	173	-	-
Allowance for impairment	768	21	-
Provision for employee benefit obligations	6,028	2,913	1,614
Provision	360	-	-
Depreciation of supply	371	(185)	-
Depreciation	910	1,175	-
Deferred tax liabilities :			
Surplus on land revaluation	28,950	1,060	-
Deferred tax assets - net	4,058	1,531	783
Deferred tax liabilities - net	23,341	(1,113)	(831)

Unit: Thousands Baht			
Separate financial statements			
Movement increase (decrease)			
As at	Profit	Other	As at
January 1,	or loss	comprehensive	December 31,
2019		income	2019
Deferred tax assets :			
Allowance for impairment	600	-	-
Provision for employee benefit obligations	1,698	1,001	722
Provision	360	-	-
Total deferred tax assets	2,658	1,001	722

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

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit before income tax	121,378	91,782	57,057	24,225
Income tax rate	20%	20%	20%	20%
Current income tax as tax rate	24,276	18,356	11,411	4,845
Non-deductible expenses by the Revenue Code	395	11,652	(743)	10,737
Double expenses by the Revenue Code	(2,576)	(2,946)	(164)	(253)
Dividend income	-	-	(6,383)	(3,963)
Inter-compnay transactions	476	(10,393)	-	-
Share of (profit) loss of investment in joint ventures	(9,143)	6,746	-	-
Gain on business combinations	(3,564)	-	-	-
Unutilized tax loss carry forward	2,153	1,956	-	-
Utilized tax loss carry forward unrecord	(389)	(1,135)	-	-
Unrealize gain from sales of inventories				
to joint venture	-	(596)	-	-
Adjust unutilized defertax assets	-	3,184	-	3,183
Tax expenses	11,628	26,824	4,121	14,549
The average effective tax rate	10%	29%	7%	60%

The Group and the Company has unused tax loss carry forward as at December 31, 2019, amounting to Baht 28.49 million. Due to the uncertainty of the utilization, therefore, the management considers not to recognize this deferred tax.

The Group used the income tax rate of 20% for the calculation of corporate income tax for the years ended December 31, 2019 and 2018.

15. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Withholding income tax	102,665,453.00	78,765,644.15	74,524,000.59	63,118,806.47
Deposits	8,672,558.77	10,115,961.60	7,019,346.42	8,194,772.44
Total other non-current assets	111,338,011.77	88,881,605.75	81,543,347.01	71,313,578.91

16. 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	
	2019	2018	2019	2018
Bank overdrafts	18,610,703.05	45,298,782.57	5,560,586.16	17,840,862.22
Factoring transactions	-	17,544,335.35	-	5,073,485.35
Less prepaid interest	-	(151,412.44)	-	(54,835.93)
Factoring - net	-	17,392,922.91	-	5,018,649.42
Promissory notes	230,000,000.00	198,600,000.00	153,000,000.00	163,600,000.00
Less discount	(940,922.18)	(1,056,943.26)	(545,893.94)	(751,883.70)
Promissory notes - net	229,059,077.82	197,543,056.74	152,454,106.06	162,848,116.30
Total bank overdrafts and short-term loans from financial institutions	247,669,780.87	260,234,762.22	158,014,692.22	185,707,627.94

As at December 31, 2019 and 2018, the Group had bank overdrafts and short-term loans facilities as follows:-

	Unit: Million Baht	
	2019	2018
CMO Public Company Limited and subsidiaries	777.20	581.00
CMO Public Company Limited	399.00	313.00

As at December 31, 2019 and 2018, bank overdrafts, short-term loans, and long-term loan from financial institutions, incurring interest rates between the market rate and MOR, are guaranteed by certain directors of the Company' and the subsidiaries, by a mortgage of the Group's land and constructions, and by restricted deposits at banks and guarantees by the Company and its subsidiary.

17. TRADE AND OTHER CURRENT PAYABLES

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade payables				
Trade payables - related parties	-	321,000.00	18,691,717.65	33,195,594.76
Trade payables - other	116,517,990.72	114,773,250.10	55,034,715.63	48,655,661.42
Total trade payables	116,517,990.72	115,094,250.10	73,726,433.28	81,851,256.18
Other current payables				
Other current payables	4,025,606.47	2,286,532.03	633,923.39	758,966.36
Accrued expenses	11,757,226.99	17,448,307.74	2,612,361.45	1,416,119.15
Accrued withholding tax	6,319,717.67	5,621,130.41	4,198,855.38	3,276,334.03
“Accounts payable for purchases of fixed assets”	6,617,945.12	593,422.00	66,982.00	556,507.00
“Unearned income received from customers”	6,872,568.32	7,535,180.17	3,664,373.69	2,668,886.60
Revenue Department payable	5,312,897.30	3,263,793.02	2,866,413.20	1,777,355.25
Undue output VAT	17,641,358.32	19,144,021.96	6,688,572.21	7,201,592.66
Deposit	2,842,748.63	2,691,950.43	895,671.00	511,171.00
Provisions	1,800,000.00	1,800,000.00	1,800,000.00	1,800,000.00
Other	5,069,910.02	5,463,384.24	329,558.00	315,576.00
Total other current payables	68,259,978.84	65,847,722.00	23,756,710.32	20,282,508.05
Total trade and other current payables	184,777,969.56	180,941,972.10	97,483,143.60	102,133,764.23

18. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liabilities under financial lease agreements as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Due within 1 year				
Minimum payments	33,256,836.91	28,356,065.53	2,032,598.15	1,032,919.65
Deferred interest	(2,444,499.15)	(2,731,474.91)	(248,350.47)	(104,725.21)
Present value of minimum payment	30,812,337.76	25,624,590.62	1,784,247.68	928,194.44
Due over 1 year not exceeding 5 years				
Minimum payments	27,278,468.08	34,424,022.12	2,824,633.63	1,501,902.87
Deferred interest	(1,134,831.23)	(1,621,324.48)	(195,033.84)	(61,858.52)
Present value of minimum payment	26,143,636.85	32,802,697.64	2,629,599.79	1,440,044.35
Net book value of equipment under finance leases agreements	81,535,058.34	78,071,476.30	7,262,745.89	3,473,138.58

The Group entered into lease agreements with a bank and certain companies for operating equipment and vehicles. The leases agreements have the terms of three to five years and bear interest rates of 2.07% to 8.15% per annum.

19. 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	
	2019	2018	2019	2018
Long-term loans from banks	56,313,697.56	69,258,529.08	15,683,697.56	36,608,696.08
<u>Less</u> current portion	(34,875,702.35)	(39,424,032.59)	(15,215,702.35)	(20,884,199.59)
Long-term loans - net	21,437,995.21	29,834,496.49	467,995.21	15,724,496.49

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

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Balance as at January 1,	69,258,529.08	90,584,868.44	36,608,696.08	36,698,391.44
Increase during the year	31,200,000.00	20,000,000.00	-	20,000,000.00
Decrease during the year	(44,144,831.52)	(41,326,339.36)	(20,924,998.52)	(20,089,695.36)
Balance as at December 31,	56,313,697.56	69,258,529.08	15,683,697.56	36,608,696.08

The Company

As at December 31, 2019 and 2018, 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 May 2020 to January 2021.

Subsidiaries

As at December 31, 2019 and 2018, 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 March 2021 to March 2024.

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

All long-term loans from financial institution are guaranteed by a mortgage of the Company's and its subsidiary's land and constructions, pledge of fixed deposits, and guarantees by the Company and its subsidiary.

20. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Non-current provisions for employee benefit at beginning of year	30,139,531.00	27,071,057.00	8,491,333.00	7,851,248.00
Included in profit or loss:				
Current service cost	3,197,188.98	2,282,486.00	644,629.16	426,531.00
Past service cost	10,723,792.69	-	4,045,703.38	-
Interest cost	1,040,591.09	785,988.00	311,375.18	213,554.00
Included in other comprehensive income:				
Actuarial losses arising from				
Demographic assumptions changes	1,380,470.57	-	1,079,561.31	-
Financial assumptions changes	1,115,709.60	-	117,124.98	-
Experience adjustments	5,572,199.07	-	2,414,897.47	-
Benefit paid during the year	(395,314.96)	-	-	-
Non-current provisions for employee benefit at end of year	52,774,168.04	30,139,531.00	17,104,624.48	8,491,333.00

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

Principal actuarial assumptions at the valuation date are as follow:

	(Percentage (%)/annum)			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Discount rate	2.47 - 3.48	2.62 - 3.64	2.47	2.72
Future salary increase rate	4 - 6	3 - 6	5	5
Mortality rate	105	80	105	80
	of Thai Mortality Ordinary Tables of 2017	of Thai Mortality Ordinary Tables of 2018	of Thai Mortality Ordinary Tables of 2017	of Thai Mortality Ordinary Tables of 2018

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, 2019 are summarized below:

		Unit: Baht			
	Rate	Consolidated financial statements		Separate financial statements	
		Increase	Decrease	Increase	Decrease
Discount rate	0.5%	(1,650,482.20)	1,758,730.59	(319,566.04)	341,296.28
Salary rate increases in the future	1%	3,750,425.69	(3,362,652.43)	804,685.64	(726,802.19)
Turnover rate	20 - 50%	(4,911,245.45)	6,217,064.91	(1,858,806.96)	2,582,660.05

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

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Within 1 year		17,202,197.54	332,186.00	11,422,845.00	-
Over 1 year but not over 5 years		13,716,817.02	15,738,642.00	2,207,265.91	7,016,571.00
Over 5 years		90,040,028.96	56,733,278.00	14,169,331.49	7,939,043.00

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

21. 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.

22. DIVIDEND PAYMENT

Pusuant 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, totalling Baht 33.21 million. The dividend was paid on June 7, 2019.

Pursuant to Annual Meeting of Shareholders, held on April 25, 2018 the shareholders authorized the payment of eligible shareholders a dividend from the profit the year 2017 to shareholders of Baht 0.10 per share, amounting to Baht 25.55 million. The dividend was paid on May 24, 2018.

23. EXPENSES BY NATURE

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

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cost of service	816.34	899.65	366.13	402.11
Employee benefits	284.30	275.27	129.46	115.53
Depreciation and amortization	107.97	105.20	11.51	15.93
Advertising fee	1.36	0.95	0.68	0.72
Management compensation	66.41	63.46	34.31	30.93
Allowance for Doubtful Accounts	3.52	2.76	0.97	0.50

24. 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 year ended December 31, 2019

Unit : Thousands Baht								
Consolidated Financial Statements								
	Organizer	Rental Equipment	Production of Media	Installation supplies and Electrical	Theme park	Show	Eliminated	Total
Revenues								
Marketing and Promotion Events	187,414							
Trade Shows and Exhibitions	156,614							
Public Events	272,878							
Professional Exhibition Organizer	21,316							
Meeting	36,323							
Museum	58,403							
Total	732,948	428,779	41,846	192,779	22,686	-	(80,935)	1,338,103
Cost of services								(1,056,774)
Gross profit								281,329
Other income								13,603
Selling expenses								(11,431)
Administrative expenses								(203,391)
Finance costs								(22,266)
Share of profit from investments in joint ventures								45,714
Gain on business combinations								17,820
Profit before income tax								121,378
Tax expenses								(11,628)
Profit for the year	65,383	15,387	(536)	11,961	(10,890)	(679)	29,124	109,750
Profit attributable to Equity holders of the Company								98,613
Non-controlling interests								11,137
								109,750
As at December 31, 2019								
Trade and other receivables - net	166,850	120,228	16,651	20,243	313	23,847	(47,999)	300,133
Property plant and equipment - net	65,034	373,540	32,199	19,088	1,634	61,770	90,765	644,030
Other	509,811	119,139	6,212	30,888	4,484	39,518	(468,462)	241,590
Total Assets	741,695	612,907	55,062	70,219	6,431	125,135	(425,697)	1,185,753

For the year ended December 31, 2018

Unit : Thousands Baht							
Consolidated Financial Statements							
	Organizer	Rental Equipment	Production of Media	Installation supplies and Electrical	Amusement park	Eliminated	Total
Revenues							
Marketing and Promotion Events	399,641						
Trade Shows and Exhibitions	106,174						
Public Events	217,247						
Professional Exhibition Organizer	20,372						
Museum	53,083						
Total	796,517	486,015	50,625	189,737	27,143	(100,941)	1,449,095
Cost of services							(1,100,353)
Gross profit							348,742
Other income							9,150
Selling expenses							(12,752)
Administrative expenses							(198,327)
Finance costs							(24,279)
Share of loss from investments using the equity method							(30,751)
Profit before income tax							91,783
Tax expense							(26,825)
Profit (loss) for the year	28,401	33,008	1,149	9,712	(9,848)	2,535	64,958
Profit attributable to Equity holders of the Company							52,931
Non-controlling interests							12,027
							64,958
As at December 31, 2018							
Trade and other receivables - net	194,479	146,694	17,313	30,359	830	(47,728)	341,948
Property plant and equipment - net	69,682	388,120	33,863	20,957	9,887	85,573	608,082
Other	481,446	47,247	4,337	20,582	5,104	(351,824)	206,892
Total Assets	745,607	582,061	55,513	71,898	15,821	(313,979)	1,156,922

25. FINANCIAL INSTRUMENTS**Financial Risk Management**

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

Interest rate risk

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

Foreign currency risk

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

Credit Risk

The Group provides credit terms to each customer after confirming her credit worthiness. The collection of accounts receivables is closely monitored and will focus on the overdue receivables and the Group will make a provision for accounts receivable that is overdue for more than 365 days. Presently, the Group's management believe that there is no significant loss arising from the uncollected receivables

Fair Value

As the majority of financial assets and liabilities are short-term and long-term loans bearing floating interest rates, the Company's and the subsidiaries' management believe that their carrying values of financial assets and liabilities do not materially differ from their fair value.

The risk of liquidity

The Group monitors its liquidity risk by maintaining a level of cash and cash equivalents deemed adequate by management to finance the Group and to mitigate the effects of fluctuations in cash flows.

Capital management

The Board's policies are to maintain a strong capital base so as to provide assurance to shareholders, investors, creditors and maintain market confidence, and to sustain future development of the business. The Board monitors the return on capital which the Company defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary

26. 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, 2019 and 2018 amounted to approximately Baht 8.09 million and Baht 6.37 million respectively, in the consolidated financial statement, and amounted to Baht 3.88 million and Baht 2.85 million respectively, in the separated financial statement.

27. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2019 and 2018, the Group has contingent liabilities in relation to letters of guarantee issued by banks amounting to Baht 85.94 million and Baht 85.60 million, respectively.

The Group has commitments with regard to operating lease agreements where the Group is the lessee, with lease terms of 1 - 3 years. The contract cannot be terminated.

As at December 31, 2019 and 2018, the Group had obligations to render lease payments in the future as follow:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Due within 1 year	1.52	4.41	0.09	1.97
Due over 1 year but not over 5 years	0.44	1.57	0.02	0.07
Total	1.96	5.98	0.11	2.04

28. LITIGATION

On August 2, 2018, a subsidiary company was sued by a contractor for damages under Black Court Case No. 1453P/2017. The Court of First Instance ruled in favor to the Company while a subsidiary company must compensate the plaintiff in the amount of Baht 53.97 million. On January 25, 2019, the subsidiary company filed an appeal with the Appeals Court, according to Red Case No. 3803P/2018. Legal counsel representing both the Company and the subsidiary company, as well as the Management of the Company believe the case will not create material damage to the subsidiary company.

On November 29, 2018, the contractor appealed in the Appeal Court to claim the Company for damages, in the amount of Baht 53.97 million, according to Black Court No. 1453P/2017, under the Red Court No. 3803P/2018. Legal counsel and Management of the Company believe that the outcome of the case will not cause any damage. Therefore, the Company has not provisioned for any liabilities that may arise from the case.

29. EVENT AFTER THE REPORTING PERIOD

On February 21, 2020, the Company purchases 849,998 common shares of CMO Show Crop Co., Ltd. from a shareholder in the total price amount of Baht 0.60 million, as a result the Company's shareholding in the subsidiary increased from 39.29% to 99.99%.

Board of Directors' Meeting No. 1/2020, held on February 26, 2020, resolved pay a 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 dividend payments must be approved at the Annual General Meeting of the Company's shareholders.

30. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Board of Directors for issuance on February 26, 2020.



APPENDIX

Attachment 1

Attachment 1.1 Information of Board of Director and Executive Management of CMO Public Company Limited as at December 31, 2019

Name	Age	Education	No. of share As of 28 May 2019	Relationship	Working Experience last 5 years		
					Year	Position	Company
1. Mr. Anant Gatepithaya	68	- MM , Graduate Institute of Business Administration of Chulalongkorn University (SASIN) - National Director Conference 2016 - Director Forum 2/2015 - RCL 1/2015 - AACP 17/2014 - RMP 1/2013 - Risk Resilience 2/2013 - CNBC 3/2013 - R-Forum 1/2013 - DTT 1/2013 - AGM 1/2013 - NDC 1/2013 - DBT 1/2013 - HRP 2/2012 - QFR 1/2006 - DAP 1/2004 - ACP 2/2004 - DCP 17/2002	240,000 shares (0.094%)	-	2003-Present	- Independent Director, Chairman of the Audit Committee and Chairman of The Risk Management Committee	- CMO Public Company Limited
					2007-Present	- Independent Director and Member of the Audit Committee	- Raja Ferry Port Public Company Limited
					2004-Present	- Independent Director, Member of the Audit Committee / Chairman of the Risk Management Committee / Director of the Nomination and Compensation Committee	- Fortune Parts Industry Public Company Limited
					2001-Present	- Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee	- Supalai Public Company Limited
						- Independent Director and Member of the Audit Committee	- Zeer Property Public Company Limite
					2008-Present	- Independent Director and Member of the Audit Committee	- The Brilliant Solution Co., Ltd.
					2000-Present	- Chairman	
2. Mr. Netipong Wichitwechkarn	56	- Master of Laws, Harvard University – Harvard Law School - Master of Laws, University of Chicago Law School - DAP 143/2017	None	-	2016-Present	- Independent Director and Audit Committee	- CMO Public Company Limited
					2002-Present	- Director	- HIS Tong nan co., Ltd
					2002-Present	- Director	- Tong nan Holdings Co., Ltd.
					2003-Present	- Director	- Cavalino Holdings Co., Ltd.
					2003-Present	- Director	- Tevalai Co., Ltd.
					2004-Present	- Director	- Royal Advocates International Co., Ltd.
					2004-Present	- Director	- Vija (Holdings) Co., Ltd.
					2004-Present	- Director	- HIS (Thailand) Co., Ltd
					2006-2018	- Director	- Zen Capital (Thailand) Co., Ltd.
					2015-2019	- Director	- Naiton Beach Co., Ltd.
3. Miss Anusra Chittmittrapap	66	- Bachelor of Communication Arts. Chulalongkorn University - Chartered Director Class 2014 - RCC 2014 - DCP 2011	None	-	2016-Present	- Chairman and Audit Committee	- CMO Public Company Limited
					2017-Present	- Director	- Srirang Public Company Limited
					2015-Present	- Advisor	- Berli Jucker Public Company Limited
					2018-Present	- Advisor	- Banpu Infinergy Co., Ltd.
					2015-2016	- Director	- Queen Sirkit Botanic Garden Organization
					2015	- Chairman	- Thailandpost Distribution Co., Ltd.
					2014-2015	- Vice Chairman	- Thailandpost Co., Ltd.
					2011-2014	- President & CEO	- Thailandpost Co., Ltd.

Attachment 1.1 Information of Board of Director and Executive Management of CMO Public Company Limited as at December 31, 2019

Name	Age	Education	No. of share As of 28 May 2019	Relationship	Working Experience last 5 years		
					Year	Position	Company
4. Mr. Semkhun Kunawong	59	- BCA, Chulalongkorn University - DAP 10/2004	64,548,932 share (25.267%)	Relative of (Mr. Chalay Kunawong)	2003-Present	- Director and Chief Executive Officer	- CMO Public Company Limited
					2017-Present	- Chairman	- Imaginia Co., Ltd
					2015-Present	- Director	- CMO Show Crop Co., Ltd
					2015-Present	- Chairman	- Muse Corporation Co., Ltd.
					2014-Present	- Chairman	- Momentum S Co., Ltd.
5. Mr. Chalay Kunawong	64	- Ph.D. in Philosophy, The Ohio State University - DAP 111/2014 - Faculty of Architecture, Chulalongkorn University, Bachelor's degree of Industrial design	None	Relative of (Mr. Semkhun Kunawong)	2008-Present	- Director	- Exposition Technology Co., Ltd.
					2003-Present	- Chairman	- PM Center Co., Ltd.
					1986-Present	- Chairman	- The Eyes Co., Ltd.
6. Mr. Upathum Nisitsukcharoen	55	- Master of Business Administration at Queensland University of Technology, Australia	41,119,300 share (16.096%)	-	2003-Present	- Director	- CMO Public Company Limited
					2017-Present	- Director	- Imaginia Co., Ltd.
					2015-Present	- Director	- Muse Corporation Co., Ltd.
					2014-Present	- Director	- Momentum S Co., Ltd.
					2003-Present	- Director	- PM Center Co., Ltd.
7. Miss Jutiporn Mingkwanrungrueng	47	- Bachelor of Communication Arts, Payap University	6,250 share (0.002%)	-	1986-Present	- Director	- The Eyes Co., Ltd
					1990-Present	- Managing Director	- Ongsa Architects Co., Ltd.
8. Mongkol Silthumpitug	47	- Interior Architecture Education, King Mongkut's Institute of Technology	None	-	2017-Present	- Director	- CMO Public Company Limited
					2018-Present	- Director	- Breathtaking Co.,Ltd
					2017-Present	- Director	- Phenomeeon Creation Co.,Ltd
					2017-Present	- Director	- Ignition Co., Ltd.
					2016-Present	- Director	- FWR Co., Ltd.
9. Wanna Issarangkul Na Ayutaya	45	- Master of Public Administration, Nida	None	-	2013-Present	- Director	- Work Right Joint venture
					2013-Present	- Director	- Rightman Co., Ltd.
10. Miss Thanaporn Phetluan	48	- Bachelor of Communication Arts, Bangkok University	None	-	2012-Present	- Managing Director	- CMO Public Company Limited
					2007-2012	- Director	- CMO Public Company Limited
11. Miss Chanasa Dertsombull	45	- Bachelor of Journalism and mass Communication Arts, Thammasat University	None	-	2013-Present	- Managing Director	- CMO Public Company Limited
					2004-2013	- Director	- CMO Public Company Limited
12. Mr. Pakorn Trisununt	46	- Bachelor degree of Communication Art (Advertising)	None	-	2015-Present	- Managing Director	- CMO Public Company Limited
					2007-2014	- Director	- CMO Public Company Limited
13. Miss Nantiya Sowapast	43	- Master's Degree of Business Administration (Accounting), Ramkhamhaeng University - CPD	125 share (0.00005%)	-	2017-Present	- Managing Director	- CMO Public Company Limited
					2015-2016	- Director	- CMO Public Company Limited

Attachment 1.2 Information of Board of Directors,
Executive Managements and Director who have Authorize to Sign of CMO Public Company Limited
and Subsidiaries as at December 31, 2019

Name	CMO	Subsidiaries							
		PM Center Co., Ltd.	The Eyes Co., Ltd.	Exposition Technology Co., Ltd.	Momentum S Co., Ltd.	Muse Corporation Co., Ltd.	Imaginia Co., Ltd.	Bayon CM Organizer Co., Ltd.	CMO Showw Crop Co., Ltd.
1. Mr. Anant Katepithaya	//, /////								
2. Mr. Netipong Wichitwechkarn	//, /////								
3. Ms. Anusra Chittmittrapap	/, /////								
4. Mr. Sermkhun Kunawong	//, ///, /////	/, ///, /////	/, ///, /////	//, /////	/, ///, /////	/, ///, /////	/, ///, /////	/, ///, /////	//, /////
5. Mr. Chalay Kunawong	//, /////	//, /////	//, /////		//, /////	//, /////	//, /////		//, /////
6. Mr. Upathum Nisitsukcharoen	//								
7. Ms. Jutipom Mingkwanrungrueng	///								
8. Mr. Mongkol Silthumpitug	///								
9. Ms. Wanna Issarangkul Na Ayutaya	///								
10. Ms. Thanaporn Phetluan	///								
11. Ms. Chanasa Dermsombull	///								
12. Mr. Pakorn Trisununt*	///								
13. Ms Nantiya Sowapast*	///								

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

* take up the position on January 1, 2020

Attachment 2

Information of Subsidiaries as at December 31, 2019

Name	Subsidiaries							
	PM Center Co., Ltd.	The Eyes Co., Ltd.	Exposition Technology Co., Ltd.	Momentum S Co., Ltd.	Muse Corporation Co., Ltd.	Imaginia Co., Ltd.	Bayon CM Organizer Co., Ltd.*	CMO Show Crop Co., Ltd.
1. Mr.Sermkhun Kunawong	/, ///, /////	/, ///, /////	//, /////	/, ///, /////	/, ///, /////	/, ///, /////	//, ///, /////	//, /////
2. Mr.Chalay Kunawong	//, /////	//, /////		//, /////	//, /////	//, /////		//, /////
3. Mr.Pratheep Pooranawatanakul			//, ///, /////					
4. Ms.Darasri Pooranawatanakul			//, /////					
5. Ms.Pannatorn Boonmahitthisud				//, ///, /////				
6. Mr.Akawut Siriruk				//, /////				
7. Ms.Nuttiga Soontorncharoennont					//,///, /////			
8. Ms.Sira-ai Rujipapisit					//, /////			
9. Ms.Muanfan Sirikorn Kunawong						//, ///, /////		
10.Mr.Phayoongrat Charuengdej								//, /////
11.Mr.Kunchit Charuengdej								//, /////

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

*On closing process

