



## ANNUAL REPORT 2021


FORM 56-1 ONE REPORT  
CMO PUBLIC COMPANY LIMITED



### CMO PUBLIC COMPANY LIMITED

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CMO PUBLIC COMPANY LIMITED

EXPERIENCE-TECH CREATOR



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# Message from Board of Management

I am very pleased and honored to have an opportunity to communicate with everyone for the first time as the Chief Executive Officer of CMO Group, a leader of creative business in event management and supply event rental services in Thailand. Mr. Kittu and I have been impressed with the past working experience of CMO Group and confident in the company's capacity in being able to grow by leaps and bounds in a short time. That is why we made our decision to acquire shares and manage the business after Mr. Sermkhun Kunawong who built a strong foundation to CMO group more than three decades.

Mr. Kittu, new executive officers and I are determined and committed to run the business under new strategies that will guide CMO to the future through business restructuring in becoming Experience-Tech Creator so as to offer the best experience to our customers with our integrated solution from upstream to downstream. Digital businesses will be gathered to enhance our strength and give CMO chances to respond to customer needs in every aspect under the single brand.

CMO New Gen has the business structure called "5 Elements" comprising 5E, namely, Event, Equipment, Entertainment, End-to-End 2.0 and Experience 3.0. All of them shall be worked collaboratively to build integrated solution for CMO existing and new customers. We need to be able to respond to customer needs from upstream to downstream, both online and offline. The important thing is we need to build and gain customer trust, assist the organization and a good brand vision towards the future, and transform the organization at the global scope of the Web 3.0. Therefore, this is the significant reason that Mr. Kittu and I invite Mr. Ariya Banomyong to be Co-CEO at CMO Group.

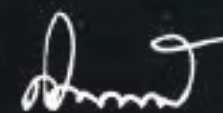
**Kitisak Jampathipphong**

Experience-Tech Creator is the future of CMO Group. We create the best experience by technologies and use technologies to take our customers to new experience. Consequently, the organization needs to be transformed to be ready for penetrating into experience market and technology market. In the meantime, the mergers and acquisitions (M&A) shall increase the company's capacity rapidly in 5 aspects, especially Tech group. We are combining a lot of companies together, abruptly increasing annual revenue by hundreds of millions baht and expecting to reach a billion baht without difficulty.

In this annual report, everyone shall acknowledge vision, strategies, and goals of the new CEOs of CMO Group. I, as the leader of CMO New Gen would like to emphasize everyone to be confident in our commitment to develop business and expand our competitive advantage to ensure CMO is not only the leader of industry in Thailand but we also become the leading brand of the region. The company will be added more value by leaps and bounds. CMO will be led to be Admired brand for shareholders, customers, business partners, business alliances, staff, smart people and new generation who are going to join our company to enhance our strength as the Experience-Tech Creator in the near future.



**Kitisak Jampathipphong**  
Chairman of Executive Board  
& Chief Executive Officer  
CMO Public Company Limited



**Kittu Phuathavornskul**  
Vice Chairman  
CMO Public Company Limited

**Kittu Phuathavornskul**



# Message from the Audit Committee

Dear All Stakeholders,

The Audit Committee of the Company CMO Public Company Limited consists of 3 independent directors who do not hold administrative positions of the Company. All of them are qualified as audit committee members in accordance with the requirements of the Securities and Exchange Commission, during the year chaired by Mr. Anant Gatepithaya was the chairman of the audit committee, Ms. Anusra Chittmittrapap and Mr. Netipong Wichitwechakarn as the audit committee members. However, by the end of 2021, there was a change in the management structure and for personal mission reasons. The three audit committee members have resigned from their positions as board members and audit committees of the company. The Board of Directors has nominated independent directors with experience and competence to be appointed as new audit committee members. The following names are listed as follows:

Mr. Chaipatr Srivisarvacha	Chairman of the Audit Committee
Mrs. Apaporn Kosolkul	Member of the Audit Committee
Mr. Kasemsit Pathomsak	Member of the Audit Committee

The current Audit Committee has been informed by the Management and Internal Audit Department that the prior audit committee has performed its duties in accordance with the scope of responsibility assigned by the Board of Directors to comply with the requirements specified in the Audit Committee Charter on the scope of responsibility for reviewing the financial statements, the consideration of the appointment of annual auditors, the review of good corporate governance in accordance with the corporate governance principles, the review of the company’s appropriate internal control system, and to effectively supervise the internal audit work, as well as to consider the disclosure of the company’s information in case of connected transactions in order to comply with the guidelines of the Stock Exchange of Thailand.

In 2021, the Company held 4 audit committee meetings and the Audit Committee attended 100% of the meetings by attending the meetings of each audit committee as follows:

List	Number of meetings	Note
Mr. Anant Gatepithaya	4/4	Resigned as of November 26, 2021
Ms. Anusra Chittmittrapap	4/4	Resigned as of November 26, 2021
Mr. Netipong Wichitvejchakarn	4/4	Resigned as of November 26, 2021
Mr. Chaipatr Srivisarvacha	-/-	Served as of December 2, 2021
Mrs. Apaporn Kosolkul	-/-	Served as of December 2, 2021
Mr. Kasemsit Pathomsak	-/-	Served as of December 2, 2021

The Audit Committee has provided a recording of the minutes of the meeting and the results of every meeting will be reported for the Board of Directors to acknowledge, which in 2021 can summarize the substantive aspects of the audit committee’s duties as follows:

1. To review the quarterly and financial statements for the year 2021 of CMO Public Company Limited and the consolidated financial statements of CMO Group in conjunction with management. In every financial statement review, the auditor has been invited to attend an inquiry into the accuracy of the financial statements, the adjustment of important account statements which affect the financial statements, the adequacy of the accounting method, the scope of the audit, the disclosure of information correctly, completely, adequately, and the independence of the auditor, which ensures that the audit committee ensures that the preparation of financial statements complies with the requirements of the law and accounting standards in accordance with the generally accepted accounting principles, and that significant information has been disclosed to the financial statements in the financial statement notes. It is then presented to the Board of Directors for approval and submission of the financial statements to the Stock Exchange of Thailand and the Securities and Exchange Commission.

2. To consider the selection, proposed appointment, and remuneration of the Company’s auditor annually. By considering the qualifications of the auditor, it was found to be fully accurate as announced by the Stock Exchange of Thailand and who has the knowledge and competence and experience in operating, independent, reliable, has no relationship or items that may cause conflicts of interest with the Company, ensuring that the audit is fully qualified, appropriate according to the audit standards, effective and transparent.
3. To consider and approve the annual internal audit plan, as well as review the performance of the audit agency in the areas of operations, audit reporting, and follow-up, as well as provide recommendations for efficient and effective performance guidelines.
4. The Audit Committee has reviewed the Company’s internal control system to assess the adequacy, appropriateness, and compliance with internal audit standards based on the audit report by the Company’s internal audit department, as well as to revise the internal control system in accordance with the changing circumstances. However, the results of the internal investigation found no weaknesses or defects in the substantive internal control system. The Audit Committee considers that the Company has adequate, appropriate internal control systems, and has fully complied the Act, regulations, and related laws on securities and exchange, the requirements of the Stock Exchange, and the laws relating to the Company’s business.
5. To review and approve transactions between the Company or its subsidiaries and connected persons or juristic persons in order to comply with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand.
6. Consider the risks that may arise with the Company’s business operations to be presented to the Board of Directors, consider them, to find appropriate and effective safeguards.
7. Review of the implementation of anti-corruption measures, although the Company has not yet signed a coalition of Thai private sector practices against corruption. However, the Audit Committee reviewed internal control measures, including supervision, risk assessment, and made recommendations, including reports on the results of the audit, to prevent corruption, to the Board of Directors.

As the Audit Committee has acknowledged, reports from the management and internal audit agencies have been informed. The Audit Committee believes that the prior audit committee has fulfilled its duties and that the Company has accurately listed financial information and performance. The Company’s operations in 2021 have a good corporate governance system in accordance with the principles of corporate governance and have sufficient internal control system. The internal control system does not contain items that have a significant impact on the company and has already reported the results to the Board of Directors.

On behalf of the Audit Committee



Mr. Chaipatr Srivisarvacha  
Chairman of the Audit Committee



# BOARD OF DIRECTORS



**Mr. Kitisak Jampathipphong**

- Chairman of the Board
- Chairman of the Board of Management
- Chief Executive Officer

**Ms. Piyamart Yongsirichaisakul**

- Director
- Chief Financial Officer
- Company Secretary

**Mr. Chaipatr Srivisarvacha**

- Chairman of Audit Committee
- Independent Director

**Mr. Kasemsit Pathomsak**

- Independent Director
- Audit Committee
- Member of Nomination and Remuneration Committee

**Mr. Kittu Phuathavornskul**

- Vice Chairman of the Board
- Executive Director
- Chairman of the Nomination and Remuneration Committee
- Chief Operation Officer

**Mrs. Apaporn Kosolkul**

- Independent Director
- Audit Committee
- Member of Nomination and Remuneration Committee



# MANAGEMENT TEAM



**Mr. Kitisak Jampathipphong**  
Chief Executive Officer



**Ms. Jutiporn Mingkwanrungrueng**  
Managing Director



**Mr. Mongkol Silthumpitug**  
Managing Director



**Mr. Kitti Phuathavornskul**  
Chief Operation Officer



**Ms. Wanna Issarangkul Na Ayutaya**  
Managing Director



**Mr. Chatchaval Teened**  
Assistant Group CEO



**Ms. Thanaporn Phetluan**  
Managing Director



**Ms. Piyamart Yongsirichaisakul**  
Chief Financial Officer



**Ms. Chanasa Dermsombull**  
Managing Director

# Financial Highlight

## Summary of the Company and Consolidated Financial Highlight

(Unit Thousand Baht)

	Consolidated			The Company		
	2019	2020	2021	2019	2020	2021
<b>Income Statement:</b>						
Revenue from service	1,338,103	717,954	483,989	570,259	421,268	264,857
Total revenue	1,351,706	727,247	495,402	622,085	468,361	285,368
Cost of service	1,056,313	694,754	459,725	450,612	398,091	249,603
Gross profit	281,791	23,200	24,264	119,647	23,177	15,254
Selling and administrative expenses	214,822	202,545	140,350	102,974	105,296	140,714
Interest expenses	22,267	20,974	21,183	11,442	11,360	11,944
Tax expense	11,628	(37,654)	8,488	4,122	(20,292)	3,747
Net profit (loss)	105,498	(133,154)	(117,369)	52,935	(45,294)	(113,147)
<b>Balance Sheet:</b>						
Current asses	382,106	348,184	210,709	281,190	356,440	228,619
Total assets	1,174,217	1,222,478	1,007,158	691,825	734,660	558,843
Current liabilities	507,844	563,487	455,632	282,498	368,524	291,769
Total liabilities	629,597	710,564	610,126	302,700	412,240	348,072
Shareholders' equity	544,620	511,914	397,032	389,125	322,420	210,771
Issued and paid-up share capital	255,463	255,463	255,463	255,463	255,463	255,463
<b>Financial Ratios:</b>						
Gross profit margin (%)	21.06%	3.23%	5.01%	20.98%	5.50%	5.76%
Operating profit margin (%)	6.02%	-23.69%	-21.63%	12.01%	-8.31%	-39.63%
Net profit margin (%)	7.88%	-18.55%	-24.25%	9.28%	-10.75%	-42.72%
Return on equity (%)	19.37%	-26.01%	-29.56%	13.60%	-14.05%	-53.68%
Earning (loss) per share	0.37	(0.51)	(0.47)	0.21	(0.18)	(0.44)
Liquidity ratio (time)	0.75	0.62	0.46	1.00	0.97	0.78
Debt to equity ratio (time)	1.16	1.39	1.54	0.78	1.28	1.65

## Summary of Financial Ratio

	Unit	Consolidated			The Company		
		2019	2020	2021	2019	2020	2021
Liquidity ratio:							
Liquidity ratio	times	0.75	0.62	0.46	1.00	0.97	0.78
Account receivable turnover	times	4.17	2.56	2.28	3.68	2.50	1.87
Average collection period	days	85.57	142.78	160.21	99.11	145.82	195.29
Account payable turnover	times	5.78	3.67	2.87	4.51	3.07	2.09
Average payment period	days	63.16	99.45	127.35	80.85	118.98	174.51
Profitability ratio:							
Gross profit margin	(%)	21.06%	3.23%	5.01%	20.98%	5.50%	5.76%
Operating profit margin	(%)	6.02%	-23.69%	-21.63%	12.01%	-8.31%	-39.63%
Net profit margin	(%)	7.88%	-18.55%	-24.25%	9.28%	-10.75%	-42.72%
Return on equity	(%)	19.37%	-26.01%	-29.56%	13.60%	-14.05%	-53.68%
Efficiency ratio:							
Return on asset	(%)	12.26%	-12.44%	-9.39%	9.79%	-7.60%	-16.23%
Total asset turnover	times	1.14	0.60	0.44	0.82	0.59	0.41
Financial ratio:							
Debt to equity	times	1.16	1.39	1.54	0.78	1.28	1.65
Interest coverage ratio	times	6.26	(8.11)	(4.94)	5.99	(3.08)	(8.79)
Earning (loss) per share	baht	0.37	(0.51)	(0.47)	0.21	(0.18)	(0.44)



# 5E

## 01 | POLICY AND BUSINESS STRUCTURE

### Policy and Business Structure

#### 1. Vision & Mission

##### Vision

“WORLD-CLASS EXPERIENCE-TECH CREATOR”

The most innovative experience tech company in the world where technology and creativity joined hand in hand to create new experiences for clients & consumers of digital era.

##### Mission

“CMO will become a high growth company through”



Organic growth - streamline and gear up all existing business with new contacts and parallel with both offline and online business.



M&A related and relevant businesses.



New Tech Business.



Focus on the experience 360 degree for all segments.

END TO END 2.0

EQUIPMENT

EVENT

ENTERTAINMENT

EXPERIENCE 3.0



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. On November 16, 2021, the Company’s Structure has changed major shareholder structure from Mr. Sermkhun Kunawong to Mr. Kitissak Jampathipphong. CMO Group continues to operate the business of events management as before and will add other businesses that related to the business to cover all aspects of event service both on-site and online. The Company adapts and reshapes its strategies to correspond to the environmental changes.

The History and Significant Movements of the Company Group

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

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

**2020** It was a challenging year for the Company’s business operation due to the Covid-19 pandemic which had impacts on event business. It was surely the worst crisis ever in 30 years since the beginning of the event industry. The Company had immediately adjusted its marketing strategy by launching 3 integrated streaming studios with variety of scales, completed with lighting and sound system as well we Live Streaming system to serve all kinds of digital events, namely, product launch, sales representative meeting, international academic meeting, seminar, entertainment and concert, fan meeting, etc. The studios were launched in May.

On December 11, 2020, the Company sold all its ordinary shares held in CMO Show Corp Company Limited amounting to 1,399,996 shares, representing 99.99% of the issued shares, at a total price of 500,000 baht to individuals external which received payment of shares on December 11, 2020. The company recorded a loss from the sale of investments in subsidiaries in the separate financial statements amounting to 19.20 million baht. After the sale of such shares, the company lost control. Therefore, the consolidated financial statements of CMO Show Corp Company Limited until December 10, 2020.

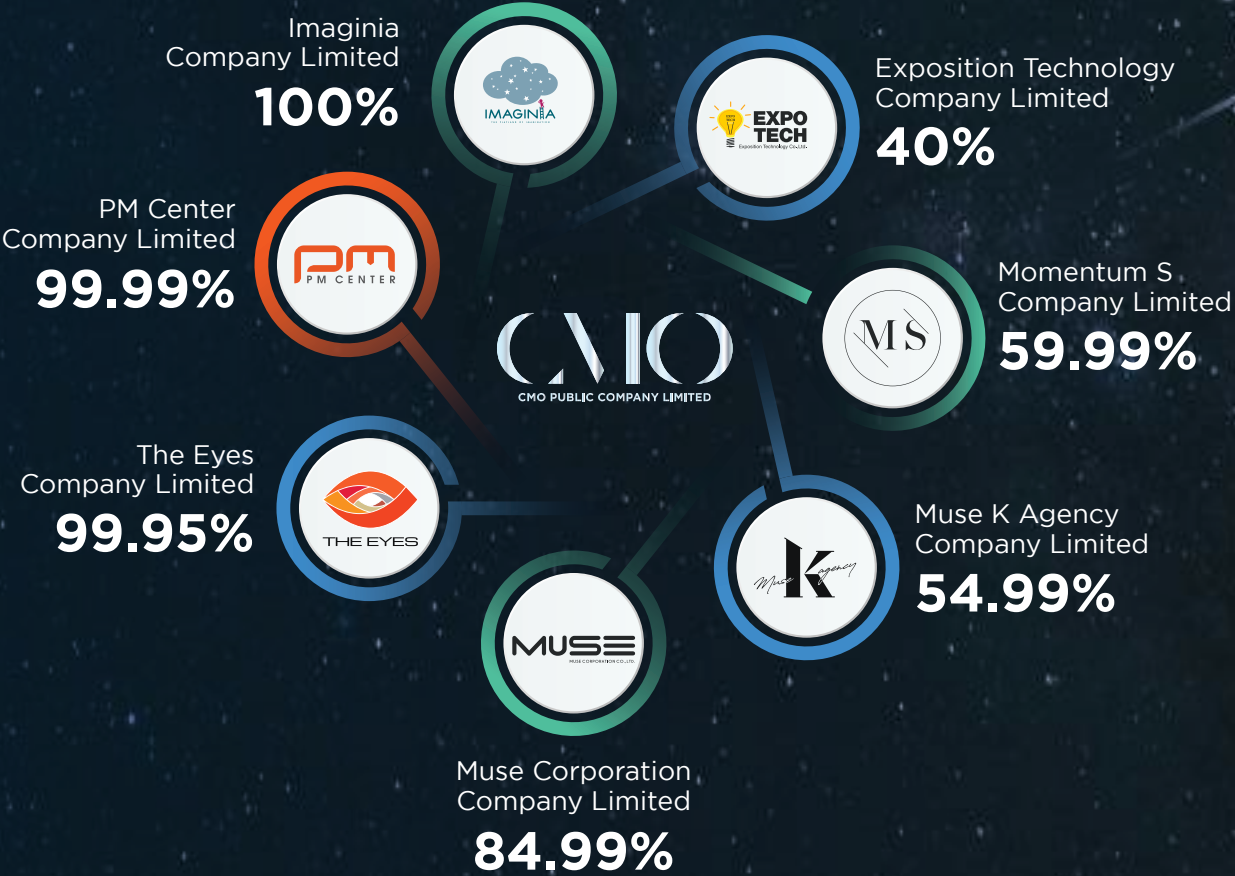
The Company had expanded its investment through joint investment in new company, Muse K Agency Ltd, providing integrated services of communication experience creation covering both Online Event and On Ground Event. CMO holds 54.99% of shares in Muse K Agency which separated from Muse Corporation Ltd.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

**2021** In year 2021, the CMO group has changed its major shareholder structure from Mr. Sermkhun Kunawong to Mr. Kitissak Jampathipphong. We aim to be a high-growth company by changing our business and management structure as well as rebranding in order to maintain the number one of Event Management Service. Moreover, CMO increases the Streaming Studio Service both online and digital service and bring new technology to integrate with the event for offer the best experience to customers.

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 2021.





Nature of Business of the Company

1. Revenue Structure in 2019-2020

CMO Public Company Limited and Group of Company revenue divided by business type						
Type of Revenue	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
	(MB)		(MB)		(MB)	
Revenue from event management business	731.60	54.67%	502.02	69.92%	380.18	78.55%
Revenue from equipment rental business	554.84	41.46%	191.98	26.74%	89.19	18.43%
Revenue from presentation media production business	28.98	2.17%	17.18	2.39%	13.64	2.82%
Revenue from online marketing	-	-	-	-	-	-
Revenue from amusement park	22.69	1.70%	6.77	0.94%	0.98	0.20%
Total	1,338.10	100%	717.95	100%	483.99	100%

Separated Company revenue divided by customer type						
Company's revenue	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
	(MB)		(MB)		(MB)	
CMO Public Company Limtied						
• Revenue from government	45.38	6.80%	246.16	6.80%	151.10	52.95%
• Revenue from private sector	581.40	87.16%	175.11	87.16%	113.76	39.86%
• Other revenue	40.30	6.04%	47.09	6.04%	20.51	7.19%
Total	667.08	100%	468.36	100%	285.37	100%

Separated Company Revenue divided by Business Service Unit						
Company revenue	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
	(MB)		(MB)		(MB)	
CMO Public Company Limited						
- Revenue from corporate marketing events	187.41	30.13%	84.76	18.10%	72.19	25.30%
- Revenue from public event	110.19	17.71%	26.03	5.56%	16.59	5.81%
- Revenue from trade show and exhibition	156.61	25.18%	26.99	5.76%	21.29	7.46%
- Revenue from MICE	36.32	5.84%	4.73	1.01%	7.36	2.58%
- Revenue from event management function	21.32	3.43%	14.50	3.10%	0.10	0.03%
- Revenue from design & construction of Museum	58.40	9.39%	264.25	56.42%	147.33	51.63%
- Revenue from amusement	0.00	0.00%	0.00	0.00%	0.00	0.00%
- Other revenue	51.83	8.33%	47.09	10.05%	20.51	7.19%
Total	622.08	100%	468.36	100%	285.37	100%

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

2. Product and Service

Business of CMO Group can be divided into 8 businesses as follows:

1. Event Management & Exhibition
- CMO 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 (Turnkey Event Management). Core business of the Company has 5 majors’ activities as follows:
- Corporate & Marketing Event

The Company focuses on creative and marketing promotion management to create brand awareness such as making product launch events, doing online marketing, using various social media, organizing seminar and important festival etc. All of these are marketing strategies that create experience for the customers’ target group in order to bring out positive emotion and brand recall. As the result, brand experience is establish in the customer mind in the forms of liking, preference, desire and need to possess which will finally lead to the purchase decision, increasing sales value and brand value.





BMW Pavilion - Motor Show 2021 by PM Center

- Museum & Exhibition**  
 Exhibition fair both permanent and temporary are the marketing communication tools by convey difference purpose depends on project's objective. Whether for education or commercial proposes, the Company has a professional team who are expert every step of the operating process as concept, theme, interior, exterior, building or maintenance.
- National & Public Event**  
 The National and Public event is set for the campaign of each customer which has special campaign in their product. This event will set in a short time period and need participation of people. Almost, the National and Public event will set for a special occasion or annually.
- Meetings Incentive Convention & Exhibition: MICE**  
 The Meeting Incentive Convention & Exhibition industry is the one of event service that constantly expanding that MICE team's full functional service from create and brainstorm idea till organize meeting. Moreover, the Company's MICE team is equipped with instrument, technology and potential that is sufficient to fully accommodate the business opportunities. For the Example of MICE; welcoming party, education seminar, farewell party and public relations' meeting.

- Digital & Hybrid Event**  
 Since 2020 the Coronavirus (COVID-19) pandemic impacted to people around the world. So the Company's market strategy has changed by focusing on opening of 3 integrated live streaming studios of variety scales, fully with visual, lighting, sound and live streaming system to support digital event. The digital event is not only just an event which is broadcast via live streaming, it also covers the utilization of digital technology such as Augmented Reality (AR), computer graphic (CG), interactive media, online registration, lucky draw system, product purchase system, and Virtual Museum Exhibition. The digital event has become increasingly popular in every industry.

## 2. Equipment Service

Event equipment rental service is operated under PM Center Company Limited (Abbreviation as PM). PM center is an all-in-one service supply that PM serves the market by providing equipment rental service along with installation and technician service, as well as production consulting service.

Currently, PM's service is categorized by system in 5 categories as following;

- Image system or visual system
- Lighting system
- Audio system
- Special Effect
- Rooftop & Structure System

## 3. Presentation Media

Multimedia presentation service is operated under The Eyes Company Limited (Abbreviation as TE). 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 three Core Services are:

- Multimedia:** a presentation made by multi-media including video, images, graphic, light & sound to use for marketing event, conferences, exhibitions and museum.
- Video Presentation:** 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
- 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.



4. **Utilities Service**

Utilities Service is operated under Exposition Technology Company Limited (Abbreviation as 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.

5. **Private Lifestyle Event Service**

Private Lifestyle Event Service is operated under Momentum S Company Limited (Abbreviation as Momentum S). 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.

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.

6. **Creative & Entertainment Production Agency**

Creative & Entertainment Production Agency is operated under Muse Corporation Company Limited (Abbreviation as Muse). Muse emphasize on different creative concepts via creating tailor-made events with identity for each client 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.

7. **Integrated Online and On Ground Communication Experience Creation Service**

Integrated Online and On Ground Communication Experience Creation Service is operated under Muse K Agency Company Limited (Abbreviation as Muse K). Muse K is consist of a team with more than 20 years of experiences with expertise in branding providing creative strategy for leading advertising firms, and production and designer teams with countless national level events, joinine together for online and on ground events under a concept of Your Experience will never out of style” and “We Stream with Style”.

Scope of Muse K Service: Branding, Creative & Design, Hybrid Event, Virtual Event, Live steaming & Online Seminar, Promoter, VDO & Motion Graphic Production etc.

8. **Playland**

Playland is operated under Imaginia Company Limited (Abbreviation as Imaginia). Imaginia’s 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.





MICHELIN Motorcycle Tire Virtual Exhibition  
by CMO

At the end of 2021, Event management business was most impacted and disrupt by the Coronavirus (Covid – 19) pandemic. It’s cause of people to change their lifestyle, including customers and other branding change in demand for spending budget with event organizer. That reason revenue of the Company was decrease.

However, CMO as the leader in Event Management industry that the Company has never stop for developing the business to match the New Normal lifestyle in alignment with the changes in customer behavior. Moreover, CMO aim to do more Event business which is creating unimagined experience by brings new technology to integrate with Event business. The company will use the new definition of “EXPERIENCE -TECH CREATOR”.

In order to sustain competitiveness, the Company emphasizes on using new technology to drive the Event business both online and on-site. The Company led the market in the 1.0 world (physical), and then moved toward Web 2.0 (digital). Now CMO ready to venture into the Web 3.0 era where blockchain and the metaverse take centre stage. In additional, the Company is negotiating to acquire strategic tech partners that can accelerate CMO’s tech capabilities.

### 3. Marketing and Competition Situation

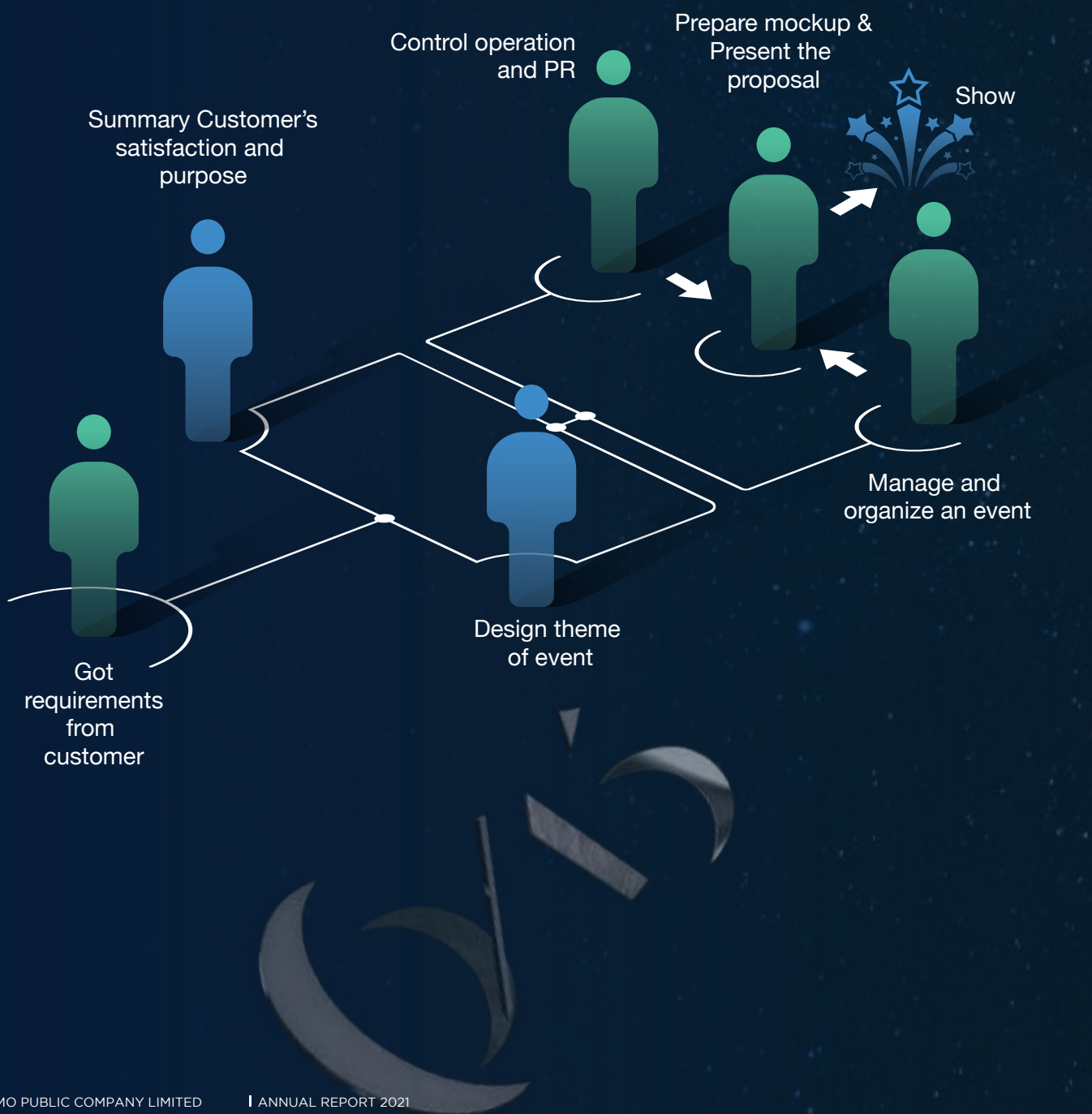
The Company classifies customer into 4 categories as follows:

1. **State enterprises and governmental agencies**  
In 2021, the State enterprises and governmental agencies focus to be a representative in organizing activities to give knowledge, understanding or marketing activities to promote various industries such as tourism industry, and event management industry, etc. Most of government activities are long-term projects. Furthermore, types of government activities are different from last year because of changing customer lifestyle (New Normal). So, there have both online event and on-site event which is create more modern event.
2. **Private business group**  
Most of private business group emphasizes on corporate & marketing event, sales promotion and public relations for create brand awareness. Moreover, the Company has live streaming studios of variety scales, fully with visual, lighting, sound and live streaming system to support digital event. Although revenue of digital event has small proportion, but it is important approach of attracting new private business group. The private group has many industries as follows:
  - **Automotive business industry:** focus on corporate & marketing event such as launch events, launch plant, dealer meeting etc. For creating & marketing promotion to customer.
  - **Financial business industry:** This industry is the key account customer of the Company in long time. There focus on Exhibition fair, museum, seminar conference, organization meeting and knowledge event etc.
  - **Energy business industry:** focus on Exhibition fair & museum both domestic and international for educational display while introducing various products to promote products.
  - **Entertainment business industry:** focus on digital event for public relations actors or products. Almost of digital event of Entertainment business industry as a Fan Meeting which can broadcast around the world.
  - **Retail business industry:** focus on corporate & marketing event for motivate number of sales such as festival, seasonal event.
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.



4. Provision of Products and Services

Management Procedure Route



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.



Asset for Business Operation

The Company has asset for business operation as of 31 Dec, 2021 as follows:

(a.) Properties

Address	Size	Type of Rights	Objective	Amount (Million Baht)	Obligation
No. 785, Thong Chai Nuea district, Nakhon Ratchasima	199 Sqaure Wa.	The company owns the ownership	Vacancy	0.39	None of obligation
No. 5341, Bueng Kum district, BKK	4 Rai 2 Sqaure Wa.	PM owns the ownership	PM Office	112.14	Being liable to guarantee the company’s overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 11 Bueng Kum district, BKK	7 Rai 3 Nhan 73 Sqaure Wa.	PM owns the ownership	Warehouse	219.71	Being liable to guarantee the company’s overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 5185, Bueng Kum district, BKK	100 Sqaure Wa.	PM owns the ownership	temporary of entrance & exit of warehouse	7.00	Being liable to guarantee the company’s overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 348 Bueng Kum district, BKK	200 Sqaure Wa.	PM owns the ownership Exposition	temporary of entrance & exit of warehouse	14.00	Being liable to guarantee the company’s overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 2658,1748,1749 Khan Na Yao, BKK	347 Sqaure Wa.	Technology owns the ownership	Rental and Investment	12.15	None of obligation

(b.) Building and Building Improvments

Type of Asset	Address	Type of Rights	Objective	Amount (Million Baht)	Obligation
Building and Building Improvments	No. 4/18-19 Bueng Kum district, BKK	The company owns the ownership	Office	46.10	Being liable to guarantee the company’s overdraft limit, the company’s bank guarantee limit and short-term loans Long-term loan of the Company
Building, Building Improvments and Studio	No. 4/22 Bueng Kum district, BKK	PM owns the ownership	Warehouse	116.58	Being liable to guarantee the company’s over-draft and short-term loans, long-term loans, bank guarantees of the company and its par-ent company and the credit line for discounted bills of the parent company with a local financial institution
Building, Building Improvments and Studio	No. 4/27 Bueng Kum district, BKK	The Eyes owns the ownership	Office	25.99	Being liable to guarantee overdrafts and long-term loans

(c.) Equipment

Type of Asset	Type of Rights	Objective	Amount (Million Baht)	Obligation
Equipment	The company owns the ownership	Operating business	4.43	None of obligation
Equipment	PM owns the ownership	Operating business	52.76	None of obligation
Equipment	The Eyes owns the ownership	Operating business	0.62	None of obligation
Equipment	Exposition Technology owns the ownership	Operating business	0.44	None of obligation
Equipment	CMO owns the ownership	Operating business	0.01	None of obligation



# Future Strategic Plan 2022 – 5E

CMO Public Company Limited, reveals, “CMO is shifting from an event organizer for B2B and B2C market to the total solution provider empowered with creativity and technology, hence our new positioning: EXPERIENCE-TECH CREATOR to deliver a new total experience through the 5E strategy: EVENT and EQUIPMENT, CMO’s core businesses, and the new ventures: ENTERTAINMENT, END-TO-END 2.0, and EXPERIENCE 3.0.

## EVENT

Creating the Homegrown Experience Brands and joining forces with top tier business partners to foster flagship events in Thailand, materialize world-class experiences, attract international visitors, and scale up to expand overseas.



## END-TO-END 2.0

consists of newly acquired marketing technology (MarTech) firms, including Digital Agency, Social Listening, Influencer Platform, Employee Engagement Platform and CRM.



## EQUIPMENT

Upgrading our lighting, audio, visual to support both domestic and international partnership deals, from events, to studio-filming, and concerts.



## ENTERTAINMENT

Becoming No.1 of In-bound Live Entertainment. Debuting in the entertainment business by partnering with leading Asia and Global entertainment agencies. Also, CMO plans to attract World Festivals to Thailand and create original content, executed under CM Entertainment.



## EXPERIENCE 3.0

covers the new digital businesses and services of the future, including a Metaverse Studio (CMO is partnering with a prominent international Blockchain firm), Digital Assets to enhance the entertainment business, and Decentralized Commerce





# 02 | RISK MANAGEMENT

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. The Board of Directors has assigned the Audit Committee to review the Company's performance to efficiently and effectively organize and manage risk. The Internal Audit Department is responsible for inspecting to ensure that the operational department has an adequate internal risk management system and reporting to the Audit Committee. In addition, the Internal Audit Department also provides consultations to auditees and communicates feedback for further improvement. Monthly, the Company had the management meeting of risk management among of business units for preparing to handle and prevent any risk that may occur.

For the year 2021, The Company continues to operate under the stated risk management policy which aligns with the business direction according to the international standards. The risk factors are follows:







Great Wall Motor Thailand Brand Launch 2021  
©CMO Studio by Muse K Agency

## 1. Strategic Risk

### 1.1. Risk from social, economic instability and 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. So, the Company has set a new business of International Meeting and Conference. Moreover, company has CLMV's policy, to expand business to CLMV's countries and ASEAN's countries by using an advantage and strong point of company.

In addition, over the past two years, the economy of Thailand and around the world has been significantly affected by the Coronavirus (COVID-19) pandemic. Economic activities were directly affected, especially tourism, due to the measures to limit traveling into and out of the country. On the other hand, domestic consumption also shrunk. However, the Company was well aware of the above mentioned risks, thereby conducting initial risk evaluation and set the operating cost management policy for reduce overall expense to maintain cash flow of the company able to continue the business.

### 1.2 Emerging risks from changing that may affect the company's business operations in the next 3-5 years and advances in

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

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

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

The COVID-19 will change consumption behavior to be more internet-based. Nowadays, Online platform is taking an important role and also rapidly growing. Therefore, the company has developed both online and hybrid Events in order to meet customer's needs. As a result, our live streaming studio has been constructed to launch online events and also new virtual experience. These can make our clients easily reach their customers.

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



TYREPLUS Virtual Conference @PM Live Studio  
by CMO

#### 1.4 Risk from changing in operating industry.

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.

## 2. Operational Risk

### 2.1 Risk of personnel loss.

The Company attaches great importance to personnel because Event management is a service which uses personnel as the main factor in business operation. That's why the company could have risk of loss skilled personnel to the competitors in the same industry or customers who need personnel to organize events in an in-house. Therefore, the Company attempted to reduce such risk by developing abilities and skills of associates along with promoting all level for the mutual benefits. Furthermore, the Company paid attention to associates and provided them good welfares, and arranged various projects to build their happiness and job stability as well as created good engagement between associates.

### 2.2 Risk of human error

The company has strict control policies over the operations. However, accidents may occur during the event which may significantly affect to the Company and customers. So the company has given importance to such matters by setting strict work procedures and work inspections by the heads of departments responsible for each job strictly. Including of the selection of contractors with high standards of work and security. Moreover, in the event that have a large number of participants, insurance will be provided to reduce the burden of liability in the event of an accident.

### 2.3 Risk of 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.





CENTRAL PATTANA Imagining  
Success Together by Muse Corporation

**2.4 Risk of cyber security**

Presently, digital system and information digital are more involved with business operation, including connecting with equipment and parts of business via the Internet. As a result, business operations are vulnerable to cyber threats such as theft of commercial data and personal information that may affect the Companies’ reputation and reliability. Therefore, to manage and reduce such risks, the Company has undertaken various actions such as establishing set authorization, Install firewall and threat surveillance systems including staff who monitoring the operation and solve the problem of the system. Also, updating Hardware and Software systems to meet the modern standard in order to handle new types of cybercrimes, perform a penetration Testing and vulnerability assessment to assure the effectiveness of the current system and set the cyber security drill and set disaster recovery plan (DRP) in case of any incident that causes the system to stop functioning. The drill is conducted annually to ensure timely execution if an incident occurs, lessen the damage to the Company’s information system and ensure the continuation of business operation.

**2.5 Risk of corruption**

The Company is committed to conducting business with transparency, honesty and in accordance with the law and prioritizes moral and ethics in its operation and refuses to tolerate any act that may lead to dishonesty and corruption. The Company has measures to prevent corruption and reduce the risk of corruption within the organization. The measures start with the design and execution of internal control, the creation of moral and values among associates, announcement of supplier code of conduct that have been informed to all stakeholders of the Company. If anyone

found the corruption cases, you can whistleblowing or complaints (Whistle Blowing Policy)” as a tool to help the company aware about illegal actions or code of conduct or behaviors that may imply corruption or misconduct by stakeholders of the company.

**3. Financial Risk**

The nature of Event management business is relevant both of medium to large of customer. Therefore, the Company has to had a large amount of working capital. The financial risk factors are divided into 2 factors as follows:

**3.1 Risk of Accounts Receivable**

Due to the spread of coronavirus (Covid-19) was caused of impact many businesses’ operation, especially cash flow statement. As a result, the business may not being able to receive debt payments from the event on time or postpone the payment terms by increasing the credit term.  
For the Accounts Receivable as of December 31, 2021, amount 74.15 million baht which declined from year 2020 amount 174.20 million baht. Almost accounts receivable are key customer which has never had overdue payments. The Company has regularly assessed the status of each accounts receivable. Moreover, the Company considers that the allowance for doubtful accounts is sufficient and appropriate.

**3.2 Risk of Liabilities**

As of December 31, 2021, the Company has long – term loan with interest charge amount 102.34 million baht by loan which is a fixed interest rate. The reason of increasing liabilities was from supporting to businesses affected by the coronavirus (Covid-19) situation according to the Bank of Thailand’s announcement which provided a special low interest rate loan. Therefore, it does not affect the management of cash flow and interest expenses of the Company. In addition, the Company has no obligation to maintain the Debt to Equity Ratio (D/E Ratio) from any financial institution creditors.

**4. Compliance Risk**

**4.1 Personal Data Protection Act 2019 B.E.**

It is the law that sets the rule or regulatory measures regarding the protection of personal information. Regardless of whether the personal information of customers, partners and associates must not be violated. To ensure the legal compliance operation of the company, the company has appointed the personal data protection committee of the organization to have a duty to oversee and prepare various plans by analyzing and improving work process through set policies and practices. This shall be in accordance with the law including strict control to keep personal data of customers, business partners and associates to be safe, stable and transparent in order to comply with the enforcement of the Personal Data Protection Act B.E. 2019. The company has established various measures to determine the purpose, conditions, notification of consent requests, data collection, and data usage and disclose of personal information to be as required by the law. In addition, the company uses security systems that are of high standards in both technology and processes to prevent data hacking of confidential information and developing personnel at all levels to ensure that the company standardized data security by installing Firewall and intrusion detection software, Data encryption Technology, Scan Virus Software for effective virus protection, determining users’ access right according to the Level of Authorization. Further details can be found in the Personal Data Protection Policy on the company’s website.



# 03 | BUSINESS SUSTAINABILITY DEVELOPMENT

The spread of coronavirus (Covid-19) has continued to the present that affects the economy and consumption around the world. The Covid-19 pandemic also transformed consumer's behavior and way of life. Including environmental problems that are continually severe to people and the environment.

However, CMO Public Company Limited is aware the important of "Sustainable" and appropriate risk management with the aim of creating a balance in three aspects, namely economy, society and environment, for maximum benefit of all stakeholders and in alignment with the United Nations Sustainable Development Goals (SDGs).



1. Sustainability Management Policy and Goal

In 2021, for improve sustainability of the Company. Therefore, the Company has set the policies of sustainability management 8 issues for the guideline with the Sustainable Development Goals (SDGs) of the United Nations that covered three aspects, namely economy, society and environment as follows:



### Economic Aspect

#### Fair Business Operation

The Company always adheres to operate business are fair and equal practice both business partners and customer, perform duties honesty, encourage all employees to abide the policy and business integrity.

#### Anti-Corruption

Even though, the Company has not yet applied for the certification of anti-corruption compliance program, but the Company has promoted the anti-corruption policy both internal and external levels. Moreover, the Company has assigned the management to study anti-corruption compliance programs and also apply a code of conduct for suppliers. Futhermore, a whistle blowing chanel has been established for everyone to share opinion, comment and advice.

#### Innovation and Publication

Adoption new technology to create modern and seamless event for improving event management business efficiently and effectively. Moreover, applying technology will be good for the economy as well as good for the environment.



### Environment Aspect

#### Environment

The responsibility towards environment is another topic which the company gives priority to, by attending both internal and external levels. Moreover, CMO undertook operations to support and promote the mitigation of and adjustment to climate change.



### Social Aspect

#### 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.

#### Fair Practice to Employees

The company attends to and treats all employees equally including supporting development of different aspects of potentialities for self-development and progress.

#### Participation in Community and Social Development

The company supports participation in community and society to develop our society to be more livable

2. Stakeholder Engagement

The company examined and determined the key stakeholders by incorporating stakeholders’ interests and concerns into the business framework and sustainable development issues. Furthermore, the company provided stakeholders with communication channels to give comments and recommendations, both in formal and informal forms, and promote the shared value to all stakeholders. The purpose is to properly serve their needs and meet their expectations as follows:

stakeholders	Expection	Approaches	Result
1. Employees	<ul style="list-style-type: none"><li>- Treat employees with respect to Human Right</li><li>- Fair compensations</li><li>- Comply to labor ethics</li><li>- Opportunity for Career Advancement”</li><li>- Good welfare</li></ul>	<ul style="list-style-type: none"><li>- Treat employees equally and impartially</li><li>- Fair compensations including good welfare</li><li>- Providing applicable training course for employee’s individual development.</li></ul>	<ul style="list-style-type: none"><li>- Engaged employee</li><li>- Reduce employee turnover</li><li>- Employee feel secure and happy with their job and workplace.</li></ul>
2. Customers	<ul style="list-style-type: none"><li>- Quality service which responses with social and environment.</li><li>- keep customer confident</li></ul>	<ul style="list-style-type: none"><li>- Asked for the customers needs</li><li>- Setting a good procedure’s standard</li><li>- Using environmental product for event management service</li></ul>	<ul style="list-style-type: none"><li>- Customer’s satisfied</li><li>- Fascinate and be come a permanent customer</li></ul>
3. Partner	<ul style="list-style-type: none"><li>- Fair trade</li><li>- Efficientcy purchasing process</li><li>- Growing together</li></ul>	<ul style="list-style-type: none"><li>- Equitable treatment</li><li>- Well-defined purchasing process</li><li>- Implementation complying to trading regulations and conditions</li></ul>	<ul style="list-style-type: none"><li>- Have a good partner</li><li>- Ongoing business</li><li>- Growing together</li><li>- Partnership</li></ul>
4. Creditor	<ul style="list-style-type: none"><li>- Debt repayment as scheduled</li><li>- Actions upon defined conditions</li></ul>	<ul style="list-style-type: none"><li>- Debt repayment as scheduled and comply to conditions and covenants</li></ul>	<ul style="list-style-type: none"><li>- Get the support business continuously</li></ul>
5. Shareholder/ Investor	<ul style="list-style-type: none"><li>- Fair treat with shareholder/investor</li><li>- Business’s Groeth</li><li>- Good corporate government</li></ul>	<ul style="list-style-type: none"><li>- Fair treat with shareholder/investor</li><li>- Conduct business opertions in accordance with the corporate governance</li><li>- Dissemination of reports, disclosure and transparent information providing</li><li>- Consistent deliver long term return</li></ul>	<ul style="list-style-type: none"><li>- Get the trust from shareholder/investor</li><li>- Get support shareholder/ investor continuously</li></ul>
6. Community	<ul style="list-style-type: none"><li>- Operation business with responsibility</li><li>- Community develoment to be quality</li></ul>	<ul style="list-style-type: none"><li>- Acknowledge about event management, equipment and technology</li><li>- Open internship program for develop event management skill</li></ul>	<ul style="list-style-type: none"><li>- Community appreciate</li><li>- Get good relationship with community</li><li>- Interested from new generation</li></ul>
7. Competitor	<ul style="list-style-type: none"><li>- Fair competition</li><li>- Not seeking confidential information of competitor by corrupt way</li></ul>	<ul style="list-style-type: none"><li>- Comply with code of conduct</li><li>- set the operation business policy</li></ul>	<ul style="list-style-type: none"><li>- Operating business accordance ethical and transparent</li></ul>

### 3. Sustainability Management in Environment Aspect

Almost businesses and people are still faced the spread of Coronavirus (Covid-19) pandemic that has become more contagious and spread faster in each new wave of infection. However, there has another significant issue that is climate change which is impacting human lives across the globe. Therefore, the Company has set strategies for drive sustainable environment in both internal and external activities of the Company as follows:

**Policy:** Environment

**Goal:** Operating business with efficient and sustainable.

**Strategy:** To bolster workforce awareness on energy conservation.



The operation result:

1. **Save Your Second Home Project**

Presently, The Company has a “Save Your Second Home Project” for create awareness among employees about impacts of climate change. The Company has created idea called “workplace is employees’ home” to encourage employees to conserve resources.

Therefore, the Company informed employees to participate this project for creating environmental conservation by the company provide knowledge and any ideas about energy saving procedures as details:



- **Electricity Saving** – encourage employees to turn-off the light and air condition after work or during lunch breaks, choose electrical appliances/ electrical equipment that has been certified as standard, unplug every time when finishing to use electrical appliances, set the temperature in the office not less than 25 degrees Celsius.
- **Water Saving** – encourage employees to reduce the water consumption.
- **Reducing paper usage from printing** – The Company has chosen to use printers that have function which required employees to enter their employee ID before printing. The function makes it possible to reduce a lot of unnecessary printing. In addition, encouraging printing on black and white ink and reuse used one-sided paper to reduce paper consumption.
- **Encouraging using digital platform** – The Company support to increase using the digital platform for operating business. Start at the Human Soft Application on mobile phone that used for scanning time in-out, an online absence request system and benefits of employees request system etc. this application can be reduce use of paper. Moreover, the Company also supports to send document or soft file to customer via E-mail which speed and saving. In the future, the Company plan to use more digital platform.
- **Garbage and Waste Disposal** – The Company encourage to sorting garbage and waste for reduce a number of waste. There have a campaign to provide training to associates and organized waste sorting campaign to ensure that associates understand and recognize the importance of waste sorting, recycle process



2. **Recycle**
- The Company emphasizes on selecting structures, materials, tools and equipment that can recycle another events such as using LED screen instead of plastic sign. Although the structures, materials, tools and equipment are higher cost than normal, but the Company aim for a sustainable environment.

**Policy:** Innovation and Publication

**Goal:** Creating the new sustainable event experiences

**Strategy:** Utilizing Tech Platform to create different event experience



The operation result:

1. **Studio Streaming**
- In 2021, the Coronavirus (Covid-19) spread across the world and affected global economic activities. Also customer had changed their behavior (New Normal). Specifically, Event Management Business cannot organize event that affected many event business has to close down or temporary close. So the Company’s market strategy has changed by focusing on opening of 3 integrated live streaming studios of variety scales, fully with visual, lighting, sound and live streaming system to support digital event



Castrol Distributor Virtual Conference 2021  
@PM Live Studio by CMO

Utilizing new technology and digital platform to adapt for operating business that is a spark and encourage the adoption of new technology to create impression experience. Also it can be support a better environment such reducing of fuel consumption of attendees because they do not to go to the meeting or reducing of resources to organize and decorate event as foam and plastic.

Such two strategies might not give the result in exact quantity of energy usage or cost saving but would cultivate the habit and awareness of associates in their daily life and future behavior which would further be carried on their families and society.

## 4. Sustainability Management in Social Aspect

The Company emphasizes on raise the sustainable quality of life of community and social. Start with encourage organization as providing proper payment, on time, stable and sufficient benefits for the good quality of living of associates. Also the company focuses on support part of social as partners, customer and social.

**Policy:** Participation in Community and Social Development

**Goal:** Create well-being for social and communication.

**Strategies:**

1. To provide facilities in communities and societies for better well-being

2. To widen the participation of associates and stakeholders in all sections to instill



The operation result:

1. **Keep Silence Campaign**

The Company has set “Keep Silence Campaign” for encourage employees reduce the using of noise from various activities such as moving equipment for event, not turning off the engine and too fast driving in the Company etc. For the solutions to reduce the using of noise, the company provides knowledge, any ideas and regulation.
2. **CMO sends kindness to fight Covid-19 Project**

The Company has invited the executives and associates to donate money amount 13,708 baht and necessary consumer product as coffee, dried food, clothes and bedding etc. This is for encourage medical personnel and patients at Erawan 2 Hospital, Bangkok Arena Sport Center, Nong Chok District.

3. **CMO GROUP Blood Donation Project**

Due to the outbreak of the Coronavirus (Covid-19) that affected insufficient reserved blood at Thai Red Cross Society. Therefore, the Company would like to support this social need by organizing the CMO GROUP Blood Donation Project at Thammasat University Hospital for associates to help patients that are in need.

**Policy:** 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.

**Policy:** Fair Practice to Employees

**Goals:**

1. To have a good relationship with employees

2. Employees feel stable and secure during work

3. Employees have competency and skills for digital future

**Strategy:**

1. To take care of employees thoroughly and justly

2. Providing sufficient welfare

3. Develop and improve competency of employees



**The operation result:**

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 2021, the company organized activities in promoting and developing of personnel as follows:

1. **Jab photo share project**

As a Covid-19 continued to spread in 2021, that affected health of people around the world and business operations. So the solution to prevent infection is vaccinated. Thus the Company has supported employees to vaccinated and take photo to share for encouraging.





**2. Provide New H1N1 vaccine for the employees with free charge and encourage employees for annual medical checkup.**

The Company has cooperated with social security to provide New H1N1 vaccine for the employees with free charge and encourage employees for annual medical checkup. For convenience, Vaccine activity was delivered by a hospital to the office. This activity is also including the employee’s families. For the medical checkup, employees could go to the hospital for the service free of charge.

**3. Provision of additional welfare beyond what is stipulated by law such as**

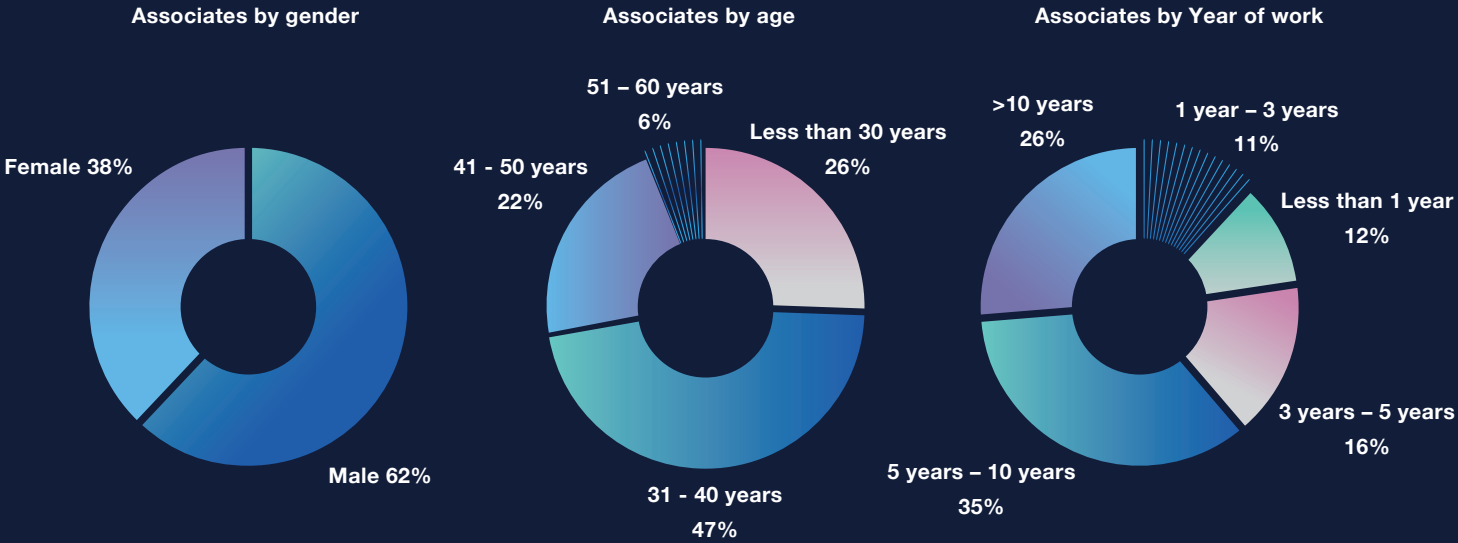
- 1.) Life insurance, group accident insurance and also medical treatment as in or out-patient.
- 2.) Welfare contribution for various occasions (marriage, maternity, visiting patient and funeral)
- 3.) Flexible benefit, employees could choose the benefit from the employee’s need (eyesight care, medical treatment, medical checkup, dental treatment, medicine expense both employees and employee’s families.

**4. Provide loan sources for domicile at special rate**

The Company find information for helping financial problem of employees and give a suggestion and training about personal financial management for support quality of employee life.

5. **Provident fund**  
The Company encourage saving of employees by establishing voluntary provident fund.
6. **Training employees**  
Support training courses and seminars for employees both in-house and outside the company to gain additional knowledge relevant to jobs and duties such as in house training from Director of the Company, new generation leadership training, Personal Data Protection Act training, labor law training and safety training.
7. **Organize activities**  
promote corporate internal relationship such as New Year parties, make merit to monks, team building and the last year we set a relaxing room in the office where it has the snack and drink machines service all day. Every week we have cooking activity in this room to builds up solidarity among employee.
8. **Support health and mind of employees**  
Provide fitness room with professional trainer for common use. We organize activity that could help mental and physical of employee such as annual physical fitness test. This is support all of employee are healthy and use time wisely. Moreover, we have training course about health.

## Associates’ Statistics





# 04 | MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

## Overview of Performance, Financial position and significant Changes

In 2021, CMO Public Company Limited (CMO Group) reported service revenues at amount of 483.99 million baht, decreased by 32.59 percent from the year 2020 with total revenues of 717.95 million baht as a consequence that by 2021 the economy remained in a slowdown following 2020 due to the impact of the COVID-19 pandemic. Businesses, especially those related to the service industry, remained unable to provide full service due to the measures enacted by the government.







Thailand’s overall economic conditions in 2021 have slowed further from 2020, and the use of business spending remained limited, especially in the first half of the year when the pandemic has increased again. The government also introduced a number of measures to control the situation, such as limiting the opening and opening hours in many locations continuously, restricting travel between cities and entering the country. As a result, businesses have begun to adapt to their operations within the organization and include marketing patterns, seminar, product launches, or promotions by switching to online work mainly to reduce the risk of events that will require a large number of visitors. It is compounded by the rapid pace of technological developments that have occurred. In order to keep up with the situation, different types of online work can be made easier, more efficient and diverse to present to customers. For museum-type work, it is considered the least affected by this situation, with projects still continuing as originally scheduled, as most of the work is done in closed locations, where safety controls are easier to do.

The majority of the CMO Group’s event services in 2021 focused on the online event. The CMO Group has been expanding its online service since the end of 2020, which has been well received and new customers are constantly coming to the service. It is an opportunity to expand the customer base if situations begin to unfold and marketing events can resume.

Lazada Mega Seller 2021 @PM Live Studio  
by CMO

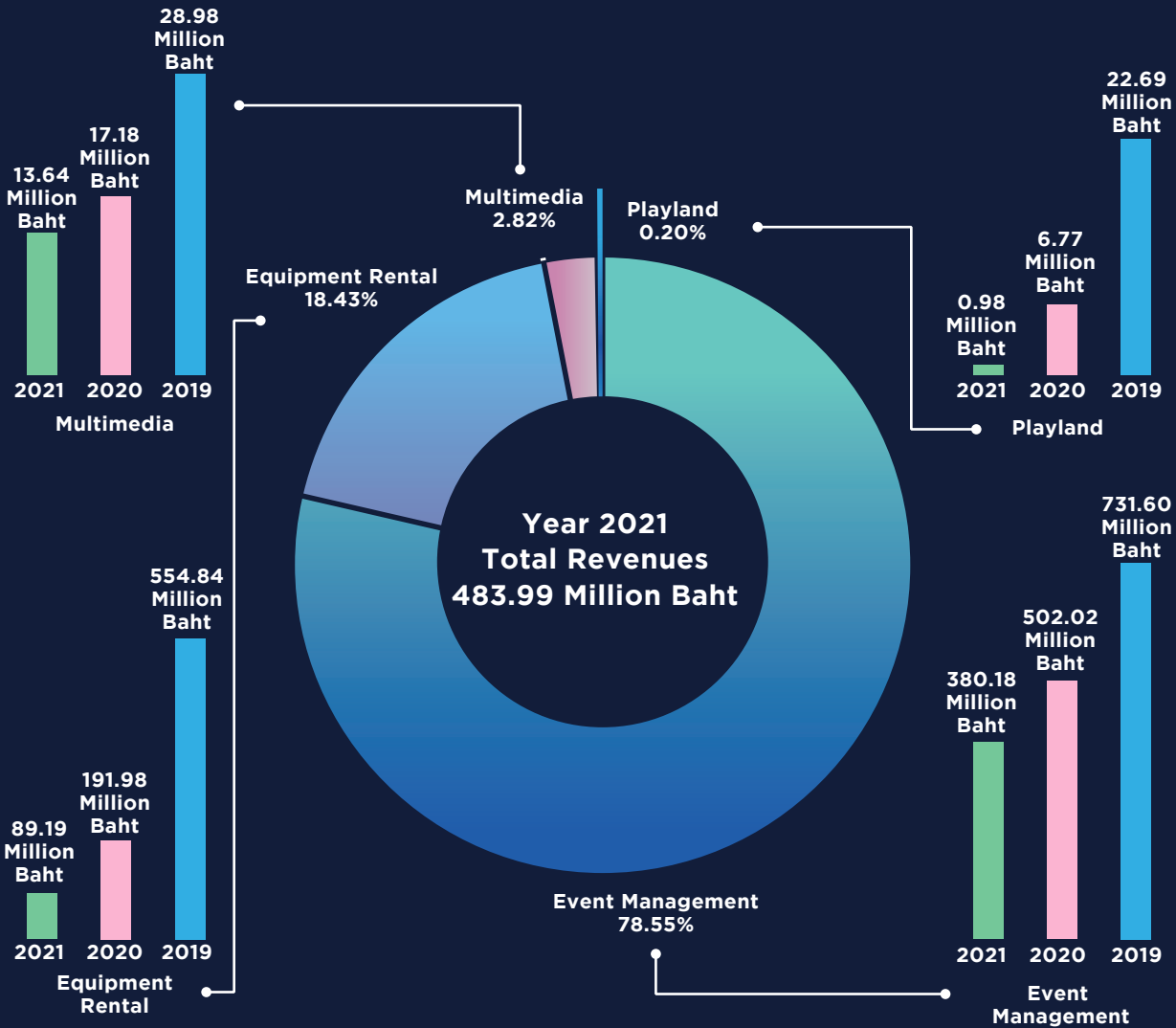
In other revenues in 2021, the increase was 22.81% from 2020, with the main revenue coming from renting venues for online events, filming, and advertising as a result of the adaptation of existing customers and new customers who are increasingly turning to online events.

As of December 31, 2021, the CMO Group reported total assets of 1,007.16 million baht. This decreased from 2020 with total assets of 1,222.47 million baht and total liabilities of 610.13 million baht at December 31, 2021, down from 2020 with total liabilities of 710.56 million baht. Details are as follows:

# 1. Result of operations and Profitability

## 1.1 Revenues from services

CMO Group revenues for the year 2021 compared to 2020 and 2019 can be classified into the following categories.



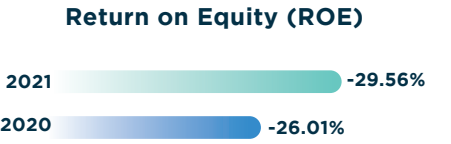
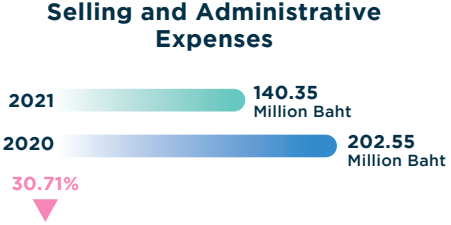
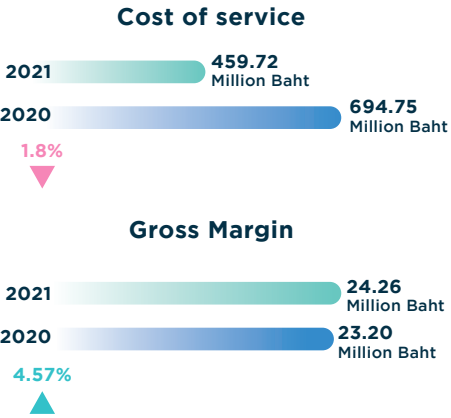
In 2021, CMO Group’s revenues from event management amounted to 380.18 million baht. This was down from 2020 revenues of 502.02 million baht, a decrease of 23.66 percent. In 2021, the CMO Group still did not have a large scale of museum event. For marketing events or conferences, most customers have increasingly reshaped their events to online events and hybrid events, following last year. As part of the marketing events, many booths are abstaining from or reducing the event. This is due to the government’s strict measures for cross-province travel and especially for those traveling from abroad. As a result, international partners and customers who wish to participate in the event cancel their arrival.

Decreased revenues from equipment rental services were recorded. In 2021, the said revenues were 89.19 million baht, compared to 2020, the revenues of 191.98 million baht as a consequence of the inability of organizing concerts by international and domestic artists due to the strictness of the event under measures to maintain the distance set by each area and concerns about the situation of those attending the event, so most organizers will continue to refrain from holding the event from 2020.

In the playland, it is the most affected business due to measures to close schools and shopping malls where business is located. It is a business involving kids and young children. The playland business continues to be affected by the situation throughout 2021, and the business has decided to refrain from providing services throughout 2021.

1.2 Cost of service and Gross Margin

In 2021, the CMO Group saw a slight decrease in cost of service from 96.8% in 2020, to 95% in 2021 due to external cost management and restructuring of internal costs continuing from 2020. This makes it possible to combine variable and fixed costs significantly reduced. Businesses can also control service costs to a similar level to previous years.



1.3 Selling and Administrative Expenses

In 2021, the CMO Group’s distribution costs and overall administrative expenses decreased by 30.71%, mainly due to a decrease in administrative expenses of 28.25% equal to a decrease of 51.35 million baht as a result of personnel restructuring and reduction of various expenses in accordance with the situation. Distribution costs are down 38.91 percent from 2020 as the CMO Group deploys online channels. In communicating with customers about new services instead of the same communication channels.

1.4 Financial Cost

In 2021, the CMO Group has managed financial liquidity in a number of areas, such as managing the receiving and paying aspects more consistently, choosing different types of financial instruments, as well as receiving assistance in accordance with the easing measures from financial institutions in accordance with the Bank of Thailand’s policy. It brings the financial cost in 2021 to 21.18 million baht. This is a slight increase from 2020 with financing costs of 20.97 million baht, or an increase of 1%.

For the provision of impairment of assets in 2021, the Company has provided impairments of investments and loans in its subsidiaries, which the auditor and the CMO Group evaluated with regard to the benefits received in the future and provided the reserves sufficiently.

1.5 Net Profit

As a result of the circumstances that resulted in 2021, the CMO Group had a net loss of 117.37 million baht. It was divided into losses on equity holders of the Company of 120.51 million baht and profits in non – controlling interests of 3.14 million baht. This compares to 2020 with a net loss of 133.15 million baht. The equity holders of the Company loss was 129.98 million baht and loss on equity of minority shareholders of 3.17 million baht.

For the separate financial statements, a net loss in 2021 was 113.15 million baht, compared to net loss of 45.29 million baht in 2020 due to the reserve of doubtful debts and impairment of subsidiaries’ loans in accordance with accounting standards, including the dividend revenues not be recognized.

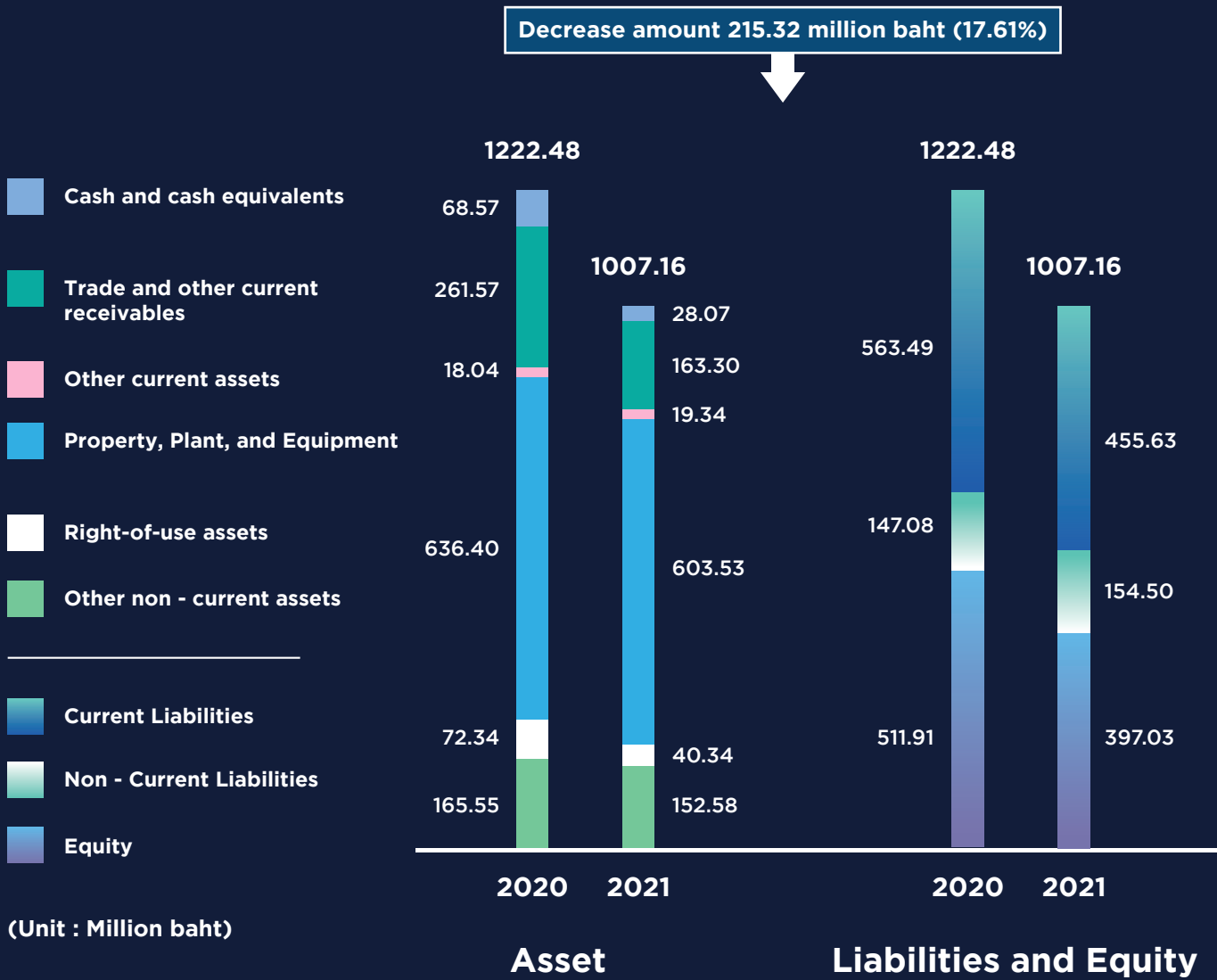
1.6 Return on Equity (ROE)

In 2021, the Company had return on equity negative of 29.56% following 2020, compared with a return on equity negative of 26.01% due to losses.

In the overview of the year’s operations, although the CMO Group has been affected by the situation, affecting the demand for various types of events, there are still sections of museum work that can continue as usual. On the other hand, the CMO Group has adapted its service model to digital events and online events and hybrid events both on-site and off-site.



2. Capital Resource



2.1 Asset

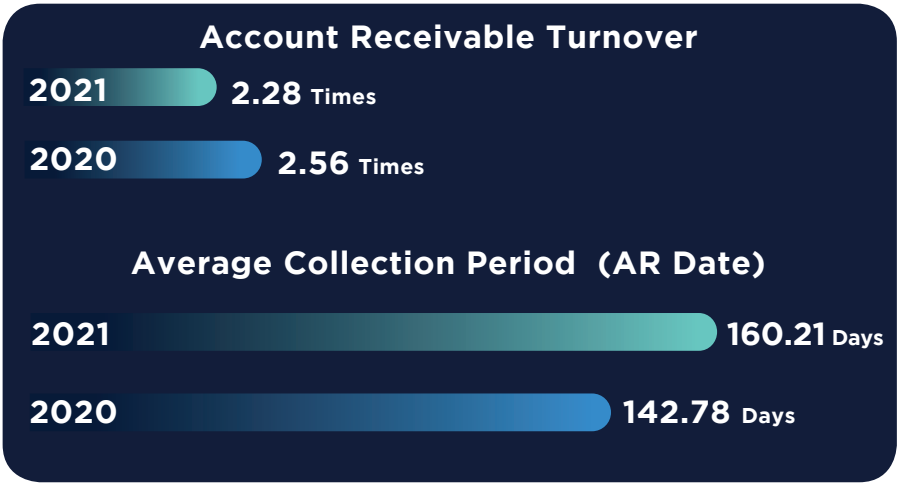
As of Dec 31, 2021, the CMO Group reported total assets at 1,007.2 million baht, divided into current assets of 210.7 million baht and non-current assets of 796.4 million baht. As of 31 Dec 2020, the CMO Group reported total assets of 1,222.5 million baht, divided into current assets of 348.2 million baht and non-current assets of 874.3 million baht.

Current assets primarily decreased by trade and cash and cash equivalents. The proportion of non-current assets decreased primarily from the right-of-use assets and operating equipment. This is a decrease in the accounting value that depreciation is calculated every year according to accounting standards. However, the Company continues to formulate plans to invest in new equipment suitable for the current work to maintain its customer base and market leadership.

2.2 Inventories

The Company had inventories in 2021 amounting to 19.3 million baht, divided into work that is undergoing and awaiting delivery of goods intended for sale and supplies, and all inventories were not items that may have problems with outdated or deteriorated goods.

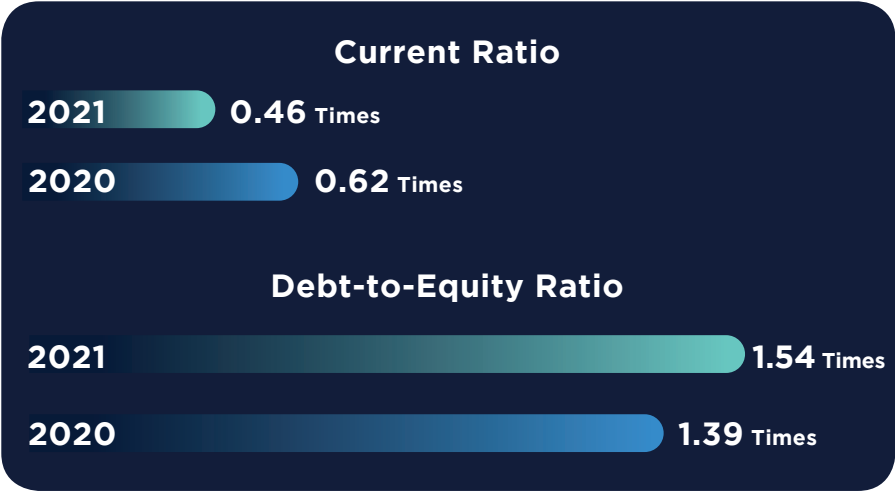
2.3 Quality of Accounts Receivable



The Company established a policy of lending to trade receivables of 60 days for private customers and possibly took more time in the case of government customers. For 2021, the Company's average debt collection period changed from 142.78 days in 2020 to 160.21 days in 2021. This is because most companies have adjusted their payment policies for longer. Government applications are affected by state measures regarding travel restrictions and quarantines as announced by each province. As a result, inspections and deliveries must be delayed.

In 2021, the CMO Group reported outstanding receivables over 12 months of 12.3 million baht. They are the debtors waiting to be charged in the process of legal proceedings and already in the process of being reimbursed in a court of 5.75 million baht. The remainders are customers who remain in contact and have an agreement to gradually repay the debt with the Company. However, the Company formulated a policy to set up in case of doubtful debts to be lost correctly and adequately in accordance with accounting standards.

### 3. Liquidity and Sufficiency of Working Capital



#### 3.1 Investment expenditures and debt-to-equity ratio

The CMO Group has increased its debt-to-equity ratio (D/E Ratio) from 1.39 times in 2020 to 1.54 times in 2021. This is due to the exercise of the right to take a break from the principal payment in respect of long-term credit lines from financial institutions in accordance with the policies of the Bank of Thailand, and the CMO Group has received credit lines from additional financial institutions in part, together with the loss of performance in 2021, resulting in a decrease in the shareholders’ equity by a certain amount. Financial operations are strictly at the discretion of the management.

#### 3.2 Current Ratio

Liquidity ratio decreased slightly from 0.62 times in 2020 to 0.46 times in 2021 due to a decrease in trade and receivables and cash and cash equivalents transactions decreased by more than a proportion of current liabilities. As the Company has modified the short-term credit lines of financial institutions to long-term credit limits instead for liquidity management to support the recovery of the business in 2022, however, the business remains in good financial position. Therefore, it does not affect internal liquidity and the ability to repay loans to financial institutions and the overall interest payment burden of the business.

#### 3.3 Leverage and Loan Condition

The Company reported short and long-term loans lines with financial institutions. Loans were mainly business cash flows and loans to be used to purchase equipment. Such loans were not specified by financial institutions to provide the Company with significant current ratio or debt-to-equity ratio. The loans increased during the year was a credit line with ultra-low interest rates in accordance with the Bank of Thailand’s policy to assist businesses affected by the COVID-19 pandemic.



Short Course of Infectious Diseases 2021  
Online Virtual Meeting by CMO

#### 3.4 Shareholders’ Equity

For shareholders’ equity as of December 31, 2021, the CMO Group reported total shareholders’ equity of 397.03 million baht, decreased from 31 December 2020, which amounted to 511.91 million baht as a result of net loss results in the CMO Group.

#### 3.5 Cash Flow

- In 2021, the CMO Group reported cash flows from the following activities:
- Net cash flow from operating activities of 5.73 million baht, decreased from 2020 with net cash flows used from operating activities of 19.96 million baht.
  - Net cash flows used from investment activities of 4.03 million baht, as cash payments to purchase fixed assets.
  - Net cash flows used from financing activities of 30.74 million baht due to a partial decrease in short-term credit limits.





Factors affecting financial position or future performance

For 2022, the CMO Group expects to be the year when the COVID-19 pandemic begins to unfold, which may result in the business sector starting to resume its normal marketing operations. In particular, the events at various venues require a large gathering of people, which will have a positive impact on the CMO Group in organizing various types of events for customers and expecting to be active in all industry segments.

In addition to marketing activities, concerts from local and international artists are expected. The company expects to start returning to the event and will be denser by the end of 2022, combined with New Year’s Eve events where many venues have been abstaining from the event for more than two years, which makes it expected that purchasing power will return close to the previous period of the pandemic.

BI KICKOFF 2021 TRANSFORM TO WIN  
THE FUTURE @ PM Live Studio by PM Center

In addition, the CMO Group’s restructuring will focus on increasing modern technology ventures to expand service with the entire existing customer group in order to further modernize, diversify, and meet the needs of customers. The opportunity to expand to new customers who come from using the services in the online services and technology sectors will expand to holding marketing activities in real-world locations, which will make the Company a group with the potential to serve customers in all aspects of marketing needs.

In 2022, the Company will begin to focus more on expanding its business to various types of technology services to reflect the rapidly changing market situation throughout. In the past two years, the Company has already begun to expand its modern service and use technology to serve customers. In the past two years.

The CMO Group’s focused policies in 2022 will be divided into 5 areas:

- 1. **Event** - Focus on providing customers with new creativity, expanding customer base to new groups, and creating new, modern, and incorporating new technologies for higher quality and diverse work.
- 2. **Equipment** - Expand the leadership in rental equipment, provide equipment rental services with modern equipment, and support more international events.
- 3. **Entertainment** - Begin to expand the work of concert events and the development of events under new ideas.
- 4. **End-to-End 2.0** - Managing the information of different consumer groups towards brands and trends in popularity so that brands can choose to offer products and services based on their interests. It will be able to help business customers better access the needs of individual customers.
- 5. **Experience 3.0** - Applying the latest technologies to new innovations to meet the work and lifestyle needs of younger generations and connect with existing businesses.



# 05

## GENERAL INFORMATION AND OTHER MATERIALS FACTS

### 1. General Information of the Company

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







Miss Grand International 2020 by PM Center

## 2. General information of the subsidiaries

<b>Name</b>	: PM Center Company Limited
<b>Type of Business</b>	: Rental equipment for image, lighting, sound and effects
<b>Head Office Location</b>	: 4/22 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
<b>Registered Number</b>	: 0105533044751
<b>Registered Capital</b>	: 165,000,000 Baht
<b>Paid up Capital</b>	: 165,000,000 Baht
<b>Type</b>	: Common stock
<b>Homepage</b>	: <a href="http://www.pmcenter.co.th">http://www.pmcenter.co.th</a>
<b>Tel</b>	: 0-2091-9888
<b>Fax</b>	: 0-2091-9801-2



LANCÔME ADVANCED GÉNIFIQUE Virtual Event @The Eyes Studio by Muse Corporation

<b>Name</b>	: The Eyes Company Limited
<b>Type of Business</b>	: Production of multi-vision slide, video, multimedia and computer graphics
<b>Head Office Location</b>	: 4/27 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
<b>Registered Number</b>	: 0105529020606
<b>Registered Capital</b>	: 15,000,000 Baht
<b>Paid up Capital</b>	: 15,000,000 Baht
<b>Type</b>	: Common stock
<b>Homepage</b>	: <a href="http://www.theeyes.co.th">http://www.theeyes.co.th</a>
<b>Tel</b>	: 0-2944-5683

<b>Name</b>	: Exposition Technology Company Limited
<b>Type of Business</b>	: Electrical and lighting services
<b>Head Office Location</b>	: 252 Soi Yu-Charoen 29, Ratchadapisek Road Samsennok, Huay Kwang, Bangkok 10320
<b>Registered Number</b>	: 0105542010406
<b>Registered Capital</b>	: 5,000,000 Baht
<b>Paid up Capital</b>	: 2,000,000 Baht
<b>Type</b>	: Common stock
<b>Homepage</b>	: <a href="http://www.expotech.co.th">http://www.expotech.co.th</a>
<b>Tel</b>	: 0-2691-6318-20
<b>Fax</b>	: 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

Homepro - GM of The Year 2563 @CMO Studio  
by CMO

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

**Name** : Muse K Agency Company Limited  
**Type of Business** : 360 Experiential Virtual & Event Communications  
**Head Office Location** : 4/18-19 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230  
  
**Registered Number** : 0105563089206  
**Registered Capital** : 3,000,000 Baht  
**Paid up Capital** : 3,000,000 Baht  
**Type** : Common stock  
**Homepage** : Facebook Page Muse K Agency:  
360 Experiential Virtual & Event Communication  
  
**Tel** : 0-2088-3888  
**Fax** : 0-2088-3857

Information of the securities registrar

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

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



## 2. Shareholding Structure and Dividend

### The Company’s securities information

As of December 31, 2021, company has registered capital 255,462,733 Baht, paid up capital 255,462,733 Baht. All paid up capital is classify in to common stock 255,462,733 shares, value 1 Baht per share.

### Shareholding Structure

The table of major shareholder as of December 24, 2021.

No.	Shareholders’ name	Number of Shares	% of total Paid-up share
1	Mr. Kitisak Jampathipphong	62,333,333	24.40%
2	Mr. Vrit Yongsakul	34,739,500	13.60%
3	Ms. Fasai Phuathavornskul	24,550,000	9.61%
4	Thai NVDR Co.,Ltd.	20,641,175	8.08%
5	Mr. Upathum Nisitsukcharoen	13,447,000	5.26%
6	Mr. Sermkhun Kunawong	10,931,499	4.28%
7	LG Container Co.,Ltd.	9,385,600	3.67%
8	Mr. Kittu Phuathavornskul	6,365,500	2.49%
9	Mr. Surasak Udomsilp	5,800,000	2.27%
10	Mr. Thosapol Thanaboonthai	2,965,000	1.16%
11	Others	64,304,126	25.17%
		<b>255,462,733</b>	<b>100.00%</b>

## Dividend Policy

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

Due to The spread of COVID-19 that affected operation business across the globe including CMO. In 2021, the Company’s operating performance for the fiscal year 2021 since 1 January - 31 December, 2021 which the net result of CMO group financial statement show net loss. Therefore, the Company deemed appropriate to propose omission of dividend payment for the fiscal Year 2021.

Detail of Dividend Distribution in the past 5 years

Year	Dividend per share (Baht/share)		
	Interim	Final	Total
2022	-	-	-
2021	-	-	-
2020	0.205	-	0.205
2019	-	-	-
2018	0.08	0.10	0.18

## Legal Dispute

CMO Public Company Limited (“the Company”) has an ongoing lawsuit that can affect assets of the Company as accounting period ending December 31, 2021, which is continued lawsuit of the year 2021 as details:

- 1) Civil Case Black No. Por 1453/2560 between a contractor company which is the plaintiff, with CMO Public Company Limited (1st defendant) and CMO Show Corp Company Limited (2nd defendant).

In year 2017, this lawsuit was in process of investigating witnesses. Then, on August 2, 2018, the Court of First Instance ordered the dismissal of the plaintiff’ case for the 1st defendant.

At the end of this lawsuit, The Supreme Court has issued an order not accepting the plaintiff’s petition for consideration at date January 27, 2021, read on June 2, 2021. The lawsuit is final and CMO Public Company Limited is not responsible for any liability to the plaintiff at all.



# 06 | CORPORATE GOVERNANCE POLICY

## 1. Overview of Corporate Governance Policy and Guidelines

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 has stipulated the corporate governance policy to have the content that covers the vital principle on shareholders' rights, the equitable treatment of shareholders, roles of stakeholders, disclosure and transparency, and the Board's responsibility; this is a guideline for managing business to achieve the Company's objectives and goals set according to business policy adhering, understand the roles and duties of the corporate governance that a system could provide the business leadership, control the business with transparency and create competitiveness for maintain capital and enhance long term of shareholder's value under the framework of Ethics and Morals. Moreover, the Board of Directors reviewed and updated the policies mentioned above, clarity and be in line with the new Corporate Governance Code (CG Code) from The Securities and Exchange Commission.





## 2. 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:

- Clearly reveal the shareholding structure to assure shareholders that the Company has a transparent and accountable operation, without any complicated shareholding patterns; no co-shareholders, cross-ownership or pyramid ownership within the group of companies.
- Disseminate the information and details on the exercising of rights in several aspects via the channels of the Stock Exchange of Thailand and the Company’s website with consideration to equality in access to information and without any particular actions to limit the access to the source of company information or obstruct communication among shareholders.
- For the Annual General Meeting, the Company has a policy to organize each meeting at the venue where is easily accessible by public transportation such as MRT or BTS to accommodate the participants, with the map provided. Staff members were assigned to deliver information and inspect the documents at the point of registration. Besides, shareholders could register their attendance roughly 1 hour ahead of the meeting using the bar code system for accurate and convenient processing. Similarly, duty stamps were prepared for shareholders wishing to assign proxies to attend the meeting on their behalf. the last year of shareholders meeting was held at The Emerald Hotel, 99/1 Ratchadaphisek Road, Din Daeng District, Bangkok.
- 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.
- Shareholders were allowed to join in the meeting even the meeting had already commenced but they could only vote in the agendas that had not yet been voted.

- 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 and 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 Annual General Meeting in 2021, the Company requests auditors’ representatives to witness vote-tallying and inspector for checking vote. This was also disclosed in the minutes.
- Prior to the date of meeting, each agenda is clearly designated in an invitation letter, including the objective and opinion by the board of directors. If an election of Directors is included in the agenda, the company will provide clarifications for each director including Name, age, education, experience. In case of election the same director, the Company will provide meeting attendance in the year and appointed date.
- Before the meeting the Chairman clarified the method for voting and vote-tallying.
- During the meeting, the chairman gives the participants equitable right of questioning, expressing their opinions, and giving recommendations concerning the company administration without time limitation. Furthermore, the shareholders’ opinions can be proposed prior to the meetings via the company’s website: <http://www.cmo-group.com/ir> as well as Email address: [ir@cmo-group.com](mailto:ir@cmo-group.com)
- The company 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.
- At the Annual General Meeting in 2021, there have 5 directors attending the meeting, representing 83%.



All-New Mazda BT-50  
by CMO

- 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.
- The Company imposed measures and guidelines for attending the Annual General Meeting of Shareholders 2020 during the spread of Coronavirus (COVID-19) by requesting cooperation from shareholders to give a proxy to independent board members to attend the meeting, instead of attending the meeting in person. Shareholders who wished to attend the meeting in person, had to follow the preventive measures against the spread of Coronavirus (COVID-19) strictly according to the announcement of the Ministry of Public Health and the Center for COVID-19 Situation Administration.

### 3. 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](mailto:ir@cmo-group.com). Besides, the shareholders can directly propose the agenda to the company secretary department by mail. Furthermore, the Company would inform shareholders via SEC and Company's website around 120 days before AGM
- The company has developed the code of conduct as well as an insider trading and confidentially 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.
- Any shareholder who is unable to attend the meeting is entitled to appoint a representative, e.g., an independent director or other person who are independent, to act as proxy, using any one of the proxy forms A, B and C attached to the notice of the Meeting. For shareholders' convenience, the document for using with proxy is an ordinary such as identification card. Furthermore, the company provides the duty stamp to be sealed on the proxy form.
- The company sends each of the shareholders a letter identifying the date of the meeting including the meeting documents both Thai and English at least 14 days prior the meeting. Besides, the company has a policy to announce both Thai and English information via CMO Group's website: <http://www.cmo-group.com/ir> at least 14 days before the meeting.
- The company has disclosed the information regarding directors and executives' share hold in the company complied with regulations of Securities and Exchange Commission and the Stock Exchange of Thailand. Besides, the company has no connected transactions involved with financial support to a company which is not an affiliated company.



4. 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 and not violating their human rights. With details as follows:

Customer		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		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.
		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.
		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.
		The company has set the employee compensation policy by evaluating from the efficiency of each individual’s performance and operating results. The Company give opportunity to employees for evaluating themselves initially, before being evaluating by their supervisors step by step.
Suppliers		The Company treats all suppliers fairly and appropriately as well as offers an opportunity for new suppliers to present theirs products and services. Develop and maintain healthy relationships with suppliers and nurture trust between both parties. The Company has laid out clear regulations on the procurement process. Also, the support of Anti-Corruption and operating the business responsible for economic, social, and environmental issues, including ethical sourcing and respect of human rights, have been implemented continually.
Creditor		The Company has a strict creditor policy, even the policy has not been announced in writing but the Company has planned and managed the loan utilization in accordance with the main objective of the loan. However, the Company was adhering the conditions and contracts that made with various companies or financial institutions as well.

Competitor		The Company treats its competitors professionally and fairly. Also, avoiding attempting to seek confidential information of competitors via any dishonest or inappropriate means, and never attempt to damage competitors’ reputation by making untrue allegations.
Government		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.
Community and Environment		<p>The Company has set the policies for benefit with society, including acknowledge in the Event management to public who are interested. 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.</p> <p>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.</p>

5. Operational Transparency and Information Disclosure

The company has emphasizes on operational transparency and disclosure of sufficient information that affects the decisions of the investors reliably, regularly and in timely manner. Also, the Company operating business under regulations of labors, consumer, competition and environment organizer. The company never violated the regulation in any field related and it has never been taken by regulators for not publishing information from a major event within the time limit.

- 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 as Annual Report (56-1) via the SET Form as well as its website within 120 days since the end of accounting period. That the information of the Company is showing at <http://www.cmo-group.com>
  - 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.
  - 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.
  - In year 2021, the Company has press conferences and the executives interview about business circumstance amount 5 issues.
  - 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.

## 6. 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. With details as follows:

- 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. DAP or DCP training is considered mandatory.
- 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 namely; Mrs. Apaporn Kosolkul. The company discloses information on the appointment of each director including position start date to shareholders in the SET Form 56-1.
- The Company has appointment Board of the nomination and Remuneration Committee that Mr. Kittu Phuathavornskul is a Chairman of the nomination and Remuneration Committee.
- There are three directors who are not the company executives (50%).
- 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.
- 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.



Pepsi Summer Virtual Show @PM Live Studio  
by PM Center

## 7. Criteria of performance evaluation and compensation for associates

The Company has a policy of evaluating associates that are fair to all associates. The performance evaluation is separated according to the type of work performed once a year to reflect the performance results. The company provides remuneration at a rate not lower than the minimum wage stipulated by the law. In determining wage structure, the company conducts surveys and benchmarks compared to organizations in the labor market within the same industry in order to appropriate, competitive to the market, and sufficing the well-being of the associates and their families (Living Wage).





OPPO Reno5 Pro 5G presents  
The Journey Of Love @CMO Studio  
by CMO

## 8. Data Privacy Policy

The Company has a strategy of Security Personal Data Protection Act as well as comply with the regulations as stipulated by laws to accommodate the usage of Personal Data Protection Act B.E. 2562 such as personal data of associates, suppliers customers, shareholders and investors etc. who are relevant. Determining the procedures concerning objectives, conditions, announcements, consent, agreements, gathering, usage, and personal data disclosure as stipulated by laws.

In addition, the Company has carefully with the managing personal data privacy, so there are appoint Data Protection Officer in clearly writing form for advice, review the gathering, usage and personal disclosure. The Company has organized training on personal data protection to enhance knowledge and understanding for associates, as well as setting data privacy protection as the performance evaluation index of related associates. Additional details of data privacy policy can be found on the Company website at: <https://cmo-group.com/2021/page/policy>

## 9. Policies and Guidelines on Information Technology

The Company has a strategy of the business plans by analyzing and developing the business framework to support future technology to relate the Company's business. Besides, the Company emphasizes confidentiality of data as the Company by determining authorization for different levels, responsibilities of associates, set up the information technology security protocol and set framework of information technology policy in writing form.

## 10. Policies and Guidelines on Intellectual Property

The Company has a strategy of the prevention of intellectual property violations such as trademark or any other intellectual properties identified by law. Also, supporting for the use of licensed computer programs that already announce the policy for associates. The using of licensed computer programs, whereby all programs must pass the qualifications and be installed by the Information Technology (IT) Department only. Moreover, associates are encouraged to have knowledge and understanding regarding legal regulations and potential damage caused by the violation of Intellectual Property rights.

## 11. Compliance Unit

According to the notification of Capital Market Supervisory Board regarding Establishing Compliance Unit of Business Operator which applies to the person licensed to undertake the following businesses: (1) securities brokerage, (2) securities dealing, (3) securities underwriting, (4) mutual fund management, (5) private fund management, (6) being derivatives broker, (7) being derivatives dealer, and (8) being a derivatives fund manager. The notification stipulated that the business operator shall arrange to have the compliance unit responsible for monitoring the business operator's compliance with good governance.

Even though, the Company has not yet the Compliance Unit, but instead assigns each department and division to manage on its own for examples, compliance on business licenses, legal compliance, and compliance related to the Stock Exchange of Thailand and the Securities and Exchange Commission will be taken care by the Company Secretary.

## 12. Internal Audit Department

To promote the procedures of good governance, the Company has formed an internal audit to review and follow up the result of work performing to the executives by performing its tasks independently and reporting the results to the Audit Committee directly and regularly. The Internal Audit Director is Mr. Vuttiphan Tanametanonont who graduated in accounting and experienced in internal auditing, passed the training of Internal Control and Risk management program and positioned company secretary which for give advice the compliance that involved with the Stock Exchange of Thailand and the Securities and Exchange Commission. That appointed by the Audit Committee.

## 13. Conflicts of Interest Management

The company’s policy is to operate the business with honesty, openness, transparency, and fairness. Directors, executives, and all associates are not allowed to do any business that is considered to compete with the Company’s business. They are advised to avoid making transactions related to oneself, individuals, or juristic persons that are prone to have conflicts of interest with the Company. The Board of Directors is responsible for ensuring strict compliance to the criteria, procedures, and disclosure of any inter-related transactions regulated by laws or the Corporate Governance Office.

In case the so-called inter-related transactions are necessary or unavoidable, such transactions must be in line with the condition of a general business transaction as approved by the Board of Directors on a transparent and fair basis. This is to be regarded as if a transaction was always made with the external party with the Company’s utmost interest. Stakeholders must not get involved in considering the transactions in which they have conflicts of interest. On the other hand, in case the inter-related transactions which are not in accordance with the general business transaction approved by the Board of Directors, and might possibly generate conflicts of interest, such cases must be investigated and opined by the Audit Committee, prior to the proposal to the Board of Directors or shareholders for approval.



Worldwide Live Concert TonhonChonlatee Let's  
Sea Live Fan Meeting @PM Live Studio  
by Muse Corporation

## 14. Business Ethics and Code of Conduct

The Company has always emphasized to the conduction business under the good of code of conduct by stipulating that the Board of Directors and all staff has adhered to practices as a guideline for conducting business with honesty, integrity, transparency, equality, directness, efficiency and accountability. This will build confidence in the company’s transparency in business operations as well as creating long-term and fair value for all stakeholders. Thus, the Board of Directors has provided the Supplier Code of Conduct and Executive Code of Conduct which announced to employees for acknowledgment and strictly implemented. This is to be considered as part of the corporate culture and regarded as good corporate governance.



# 07 | CORPORATE GOVERNANCE STRUCTURE



1. Corporate Governance Structure of CMO Public Company Limited as of January 31, 2022



2. Information about the Board of Directors, audit committee Nomination and Remuneration Committee and Executive Committee

2.1 Board of Directors  
As of January 31, 2022, the Company has a total of 6 directors\* as follows:

1. Mr. Kitisak Jampathipphong	Chairman of the Board**
2. Mr. Kittu Phuathavornskul	Vice Chairman of the Board**
3. Mr. Chaipatr Srivisarvacha	Director***
4. Mrs. Apaporn Kosolkul	Director***
5. Mr. Kasemsit Pathomsak	Director***
6. Ms. Piyamart Yongsirichaisakul	Director

\* Details appear in attachment 1  
\*\* Authorized directors of the Company’s signature  
\*\*\* Independent Directors

Authority of the Board of Directors

- The Board of Directors has the following main duties and responsibilities.
1. Establish the main business policies, monetary policy, fundraising policy, capital management, and risk management policies of the Company.
  2. Consider and approve the Company’s budget and investment projects and supervise the implementation of the project in accordance with the plan.
  3. Supervise the Company’s operations to meet or exceed the goals set out.
  4. Provide general reporting and financial information of the Company to shareholders and general stakeholders correctly, in time and in accordance with the law
  5. Review the adequacy and appropriateness of the Company’s internal control system and risk management.
  6. Consider entering into contracts related to financing, borrowing, and guarantees
  7. Consider the annual salary adjustment budget, employee bonus payment budget, key executive benefits, presentation of meeting allowance and director’s pension.

2.2 Audit Committee  
As of January 31, 2022, the Company has a total audit committee of 3 persons\* as follows

1. Mr. Chaipatr Srivisarvacha	Chairman of the Audit Committee/ Independent Director **
2. Mrs. Apaporn Kosolkul	Member of the Audit Committee/ Independent Director
3. Mr. Kasemsit Pathomsak	Member of the Audit Committee/ Independent Director

Mr. Vuttiphan Tanametantont as the secretary of the Audit Committee  
\* Details are shown in attachment 1  
\*\* Audit committee members with knowledge and experience in reviewing financial statements.





#### Authority of the Audit Committee

Audit Committee has duties and responsibilities in accordance with the requirements and guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand and report directly to the Board of Directors.

The Audit Committee has the following main authorities and responsibilities:

1. Review the Company's accurate and adequate financial reporting by coordinating with the Company's external auditors and the executives responsible for preparing financial reports both quarterly and annually.
2. Review the Company's internal control system and internal audit that is appropriate and effective.
3. Review the Company's operations in accordance with the Securities and Exchange Of Exchange Act, set of regulations, or laws relating to the Company's business.
4. Consider and propose the appointment of the Company's auditor, including the consideration of the auditor's remuneration proposal, taking into account the reliability, adequacy of resources, and the audit workload of the Audit Office, as well as the experience of the personnel assigned to the audit of the Company.
5. Consider the Disclosure of the Company's information in the event of a connected transaction or a transaction that may have a conflict of interest to be accurate and complete.
6. Perform any other actions as assigned by the Board of Directors and the Audit Committee, such as reviewing financial management and risk management policies, reviewing the management's business ethics practices, reviewing with the Company's management in important reports that must be presented to the public as required by law, such as the report and analysis of the management, etc.

BGPU Champions Celebration  
Thai League 2020/21 Virtual Live Concert  
by PM Center

7. Prepare a message from the Audit Committee disclosed in the Company's annual report. The report was signed by the Chairman of the Audit Committee.

#### 2.3 Nomination and Remuneration Committee

As of January 31, 2022, the Company has a total of 3 nomination and remuneration committee members as follows

1. Mr. Kittu Phuathavornskul	Chairman of the Nomination and Remuneration Committee
2. Mrs. Apaporn Kosolkul	Member of the Nomination and Remuneration Committee
3. Mr. Kasemsit Pathomsak	Member of the Nomination and Remuneration Committee

#### Authority of the Nomination and Remuneration Committee

1. Consider the nomination and selection of persons to the positions of directors and sub-committees, which have considered the nominations from qualified persons, fully qualified, in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, and are not prohibited by law, taking into account qualifications, experience and knowledge, to be presented to the Board of Directors and the AGM for consideration.
2. Determine the methodology and criteria for the remuneration of directors and sub-committees.

#### 2.4 The Executive Committee

As of January 31, 2022, the Company has 2 executive directors listed as follows

1. Mr. Kitisak Jampathipphong	Chairman of the Executive Committee
2. Mr. Kittu Phuathavornskul	Executive Director

#### Authority of the Nomination and Remuneration Committee

1. Consider the business plan and annual budget to present to the Board of Directors, formulate a growth strategy and investment strategy in the overall company, consider and approve contracts and expenses in line with the Company's policies.
2. Consider and approve loans and financial management in accordance with the Company's policies.
3. Establish the organizational structure and management by covering the overall selection, training, hiring, termination of the Company's employees.
4. Monitor, monitor policies, and management guidelines of the Company defined as effective and conducive to business conditions.
5. Perform other actions as assigned by the Board of Directors from time to time.



Dealer Conference ISUZU 2020  
by PM Center

### 3. Information about Management Team

#### Management Team

As of January 31, 2022, the Company has consisting of 9 members\* of the Executives as follows:

1. Mr. Kitisak Jampathipphong	Chief Executive Officer
2. Mr. Kitti Phuathavornskul	Chief Operating Officer
3. Mr. Chatchaval Teened	Assistant Group CEO
4. Ms. Piyamart Yongsirichaisakul	Chief Financial Officer
5. Ms. Jutiporn Mingkwanrungrueng	Managing Director
6. Mr. Mongkol Silthumpitug	Managing Director
7. Ms. Wanna Issarangkul Na Ayutaya	Managing Director
8. Ms. Thanaporn Phetluan	Managing Director
9. Ms. Chanasa Dermsombull	Managing Director

\* Details appear as per Attachment 1

#### Scope of Authority of the Chief Executive Officer

Chief Executive Officer has the following authority

1. Consider and approve participation in the exhibition meeting and seminars with a value of not more than 150 million baht.
2. Consider and approve the purchase of tools, materials, equipment or other assets worth not more than 25 million baht.
3. Consider and approve the lease, rental, outsourcing of services or any contracting services with a contract value not exceeding 30 million baht.
4. Consider and approve the hiring of executives or employees whose salary is not more than 500,000 baht, unless the employment of an executive or employee in the position of deputy chief executive officer or above must be approved by the Board of Directors.
5. Consider and approve the implementation of any transactions with a limit exceeding the above limits that are urgently needed without delaying them for the benefit of the Company’s business or business by allowing the Chief Executive Officer to consider such transactions and report them to the Board of Directors at a later date without delay.
6. Comply with the Company’s regulations and objectives, resolutions of the Board of Directors’ meeting. and resolutions of the Shareholders’ Meeting of the Company and comply with the relevant laws and regulations of the Stock Exchange of Thailand. This includes regulations relating to transactions with conflicts of interest.
7. Consider the conduct of any transactions or other actions necessary or deemed appropriate to conduct the Company’s business or for the benefit of the Company’s business or for the normal management of the Company’s business.
8. Decide on the company’s important operations, determine the company’s mission, objectives, policy guidelines, including overall operational supervision, performance, customer relationships, and be responsible to the Board of Directors.
9. Consider and approve the business that will be bound by the Company as a borrower valued not exceeding 20 million baht. If more than 20 million baht, it will be approved by the Board of Directors.
10. Have the power to assign other persons deemed appropriate by the Chief Executive Officer, to manage and act on behalf of the Chief Executive Officer in matters necessary and appropriate, at the discretion of the Chief Executive Officer, which is subject to the rules of law and regulations of the Company.

The Chief Executive Officer shall not have the authority to act on the above matters if the Chief Executive Officer has a conflict of interest or has a stake in such delegated matters

#### Scope of Authority and Duties of the Executive Committee

The Board of Directors is responsible for consulting, suggesting and/or participating in the opinions to make decisions of the Chief Executive Officer in relation to the Company’s business operations.

However, the authority of the Executive Committee shall be subject to the rules of the Company’s laws and regulations. The Board of Directors shall not have the authority to make transactions or approve transactions that the Management Group has a stake in or may have any other conflicts of interest with the Company or its subsidiaries. If there is such a case, the Management Team shall present it to the Board of Directors for further consideration.



4. Information on Remuneration of Directors and Executives

Remuneration of Directors and Executives

4.1 The Remuneration in type of Money

(1) Total remuneration of the Board of Directors of the Company

In 2021, the Company has paid compensation in the form of meeting allowances to the Board of Directors totaling 1.936 million baht. There is no other form of compensation, detailed as follows:

Name	Position	Meeting Allowance (Baht)		Bonuus	Total
		Board of Director	Audit Committee		
Ms. Anusra Chittmittrapap	Chairman of the Board of Directors and member of Audit Committee	435,600.00	48,400.00	-	484,000.00
Mr. Anant Gatepithaya	Chairman of Audit Committee and Independent Director	242,000.00	193,600.00	-	435,600.00
Mr. Sermkhun Kunawong	Director	242,000.00	-	-	242,000.00
Mr. Netipong Wichitwechkarn	Member of Audit Committee and Independent Director	242,000.00	48,400.00	-	290,400.00
Mr. Sermkhun Kunawong	Director	242,000.00	-	-	242,000.00
Mr. Upatum Nisitsukcharoen	Director	242,000.00	-	-	242,000.00
Total		1,645,600.00	290,400.00	-	1,936,000.00

(2) Remuneration of the Company’s management team

In 2021, the Company’s total compensation in the form of salaries and bonuses was paid to the Company’s individual of the management team consisting of 9 members as listed totaling 31.98 million baht.

4.2 Other compensation

Other Remuneration of the Management Team

- Provident Fund

The Company has provided provident fund. The company contributed 3 percent of its salary. In 2021, the Company paid 688,841 baht to the pension fund for 9 individual of the Management Team.



Amway Creators Diamond Day @PM Live Studio by CMO

5. Information about personnel

5.1 Number of employees

As of December 31, 2021, the Company and its subsidiaries have a total of 373 employees as follows:

- CMO Public Company Limited has 124 full-time employees
- PM Center Co., Ltd. has 116 full-time employees
- The Eyes Co., Ltd. has 28 full-time employees
- Exposition Technology Co., Ltd. has 75 full-time employees.
- Momentum S Co., Ltd. has 8 full-time employees.
- Muse Corporation Co., Ltd. has 12 full-time employees.
- Muse K Agency Co., Ltd. has 10 full-time employees.

5.2 Employee returns

Employee returns for the year 2021 include salary, bonuses, social security funds and provident fund contributions totaling 180,119,795.03 baht.

5.3 Employee disputes

Due to the labor lawsuits of PM Center Co., Ltd., there are 26 cases, and there are currently 13 cases left, with the Company able to conduct 13 conciliatory negotiations. The case is undergoing a court hearing in each case.

The Company has acted on matters related to the matters concerned correctly and fairly, which is currently in court pending further court proceedings. The Company is not expected to have a significant impact on the business.

5.4 Human Resource Management Policy

The Company has a policy in human resource management, namely, to be a Strategic Partner with all agencies in terms of preparation, development and morale for personnel to help bring everyone towards the common organization goals.

- (1) Recruit and select employees to meet the job characteristics and corporate culture.
- (2) Manage compensation and benefits to be competitive in both the general labor market and the business-specific market to attract talent, good people, join the company, and work happily and for a long time.
- (3) Continuous, systematic workforce development plan so that employees can use their full potential and have the skills that the company needs to move with the organization.

6. Company Secretary

Company Secretary Information

Name – Surname	Ms. Piyamart Yongsirichaisakul
Age	44 years
Appointment date	December 2, 2021
Educational qualifications	Bachelor of Financial Economics, University of the Thai Chamber of Commerce Master Degree: International Business Management Business School, University of Surrey, United Kingdom.
Training History	2008: Thai Company Secretary Club - Fundamental Practice for Corporate Secretary  2009: Thai Institute of Directors - Effective Minute Taking
(FPCS)	

Responsibilities of the Company Secretary

1. Hold the shareholders’ meeting, including preparing documents related to the meeting and recording the minutes of the meeting
2. Prepare annual report 56-1
3. Organize board meetings, including preparing documents related to meetings and recording minutes.
4. Prepare and maintain important documents of the Company, such as the Register of Directors and Executive Records, Reports of Management’s Interests, Minutes of Meetings.
5. Act to notify the SEC in case of new directors or executives and resignations.
6. Coordinate with the SET and the Securities and Exchange Commission (SEC) in relation to the regulations to be observed, documents for submission, as well as inquiries to prepare information presented to the Committee in case of doubt or related business.
7. Advise on the rules and regulations that the Board of Directors and executives should be aware of.

7. Internal Audit Supervisor

Name – Surname	Mr. Vuttiphon Tanametanon
Age	45 years
Current 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
Work experience – Training	Work history
	1999 - 2002: Internal Auditor, Siam Cement Public Company Limited
	2004 – 2010: Senior Internal Auditor, CMO Public Company Limited
	2010 - 2013: Internal Audit Manager, CMO Public Company Limited
	2013 – 2015: Senior Internal Audit Manager, CMO Public Company Limited
	2019 – 2021: Company Secretary, CMO Public Company Limited
	2015 - Present: Internal Audit Director, CMO Public Company Limited
	Training History – Seminar
	2004: Improving internal control in order to be a public company, ANS Audit Co., LTD.
	2005: ICT Management Forum
	2006: Risk Management, The Institute of Internal Auditors of Thailand
	2005: Internal audit with Value Added in the organization, The Internal Auditor’s Association of Thailand
	2006: What an auditor can do in order to help the Audit Committee?, Federation of Accounting Professions
	2007: Are you ready to be a good internal auditor, Institute of Internal Auditors of Thailand
	2010: The Cognizance of Corruption, Federation of Accounting Professions
	2014: Roundtable Discussion: Practical issues of the Internal Risk Management and Control System, Risk Management and Internal Control Club, Thai Listed Companies Association
	2014: The Challenging of Sustainable Development for Audit Committee, SEC
	2015: Strategic Risk Management, National Productivity Institute
	2017: A guide to join Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC)
	2018: Risk Management and Internal Control Program, Thai Listed Companies Association
	2018: Leadership Development Program, Perfect Training Institute
	2019: HR For Non-HR Program, Dr. Supoj Naksawat
	2019: Basic Course of Company Secretary, Thai Listed Companies Association





**Responsibilities of the Internal Audit Supervisor**

Prepare an annual audit plan, set goals and scope of audits to be presented for approval by the Audit Committee

1. Establish a structure for dividing responsibilities and general administration within the internal audit agency
2. Prepare manuals and standards of operations of internal auditors, and review the operations of internal auditors in accordance with operating standards.
3. Coordinate audit committee meetings with management Audit Committee and Auditor
4. Prepare the minutes of the Audit Committee Meeting
5. Review and control internal audit work in accordance with the goals, objectives, roadmap and scope of audits in order to have a good and efficient internal control system.
6. Review and consult with subordinates about internal audit work
7. Review the audit report, recommend and follow up on the revisions concluded together with the auditor and report the results of the audit to the Audit Committee.
8. Consult with other agencies about the company’s procedures, guidelines, internal control systems, risks and other relevant laws
9. Select and develop internal auditors to have knowledge and enhance their skills in conducting internal audits, as well as assessing the performance of internal auditors.
10. Perform special tasks as assigned by management and audit committee.

Yves Rocher x MewGulf Global Fanmeet  
@PM Live Studio by PM Center



MICHELIN Motorcycle Tire Virtual Exhibition  
by CMO

**8. Investor Relations**

The Company has investor relations to be responsible for providing information and regularly listening to the opinions of shareholders, analysts, and investors. The Company hopes that the Investor Relations will be an important medium for providing information, clarification, answering inquiries, as well as listening to exchanges with shareholders, investors, and analysts.

Investor relations are Ms. Nararat Kamrat. You can contact us for information about the Company in 2 ways:

- (1) Tel.: 02 - 088 – 3888
- (2) Email: ir@cmo-group.com

**9. External Auditor’s remuneration**

The Company and its subsidiaries paid audit compensation in the past 2021 to ANS Audit Co., Ltd. for a total of 2,295,000 baht.

Item	2021		Increase/decrease	
	Estimate	Actual payment	Baht	%
Audit fee of CMO Public Co., Ltd.	1,240,000	1,512,000	272,000	14%
Subsidiaries’ audit fees	860,000	783,000	77,000	9%
Other service fees	-	-	-	-
Total	2,100,000	2,295,000	195,000	9%

**Other service charges**

- No -





# 08 | CORPORATE GOVERNANCE PERFORMANCE REPORT

## 1. Summary of the performance of the Board of Directors in the past year

The Company has operated its business under strict corporate governance of the Board of Directors, commits to conducting business with fairness, regarding ethics and all stakeholders. In addition, the company has been conducting business in accordance with the current economic changes and in order to increase competitiveness, and new innovations and technologies have also been introduced into the business to lead the company to operate its business efficiently.

In 2021, the Board of Directors has played a very important role in the company's business direction. The company has been involved in formulating policies, strategies, business directions that lead to increased competitiveness, the creation of corporate values and culture in the same direction, as well as corporate governance and other opinions that are useful in the business as follows:



**(1) Policy setting, strategy, and business direction**

- Establish management policies, goals, strategies, visions, missions and business directions of the Company so that executives and employees have goals in the same direction, as well as supervise management to implement the policy plan, strategy as defined, with a review of the Company’s policies, goals, strategies, vision, mission and business direction every 1-2 years.

**(2) Follow up on the implementation of the strategic plan.**

- The Board of Directors has monitored the Company’s operations in accordance with the strategies set out through the meetings of the Executive Committee

**(3) Good Corporate Governance**

- The Board of Directors regularly reviews good corporate governance policies and business ethics, communicates and requires the Board of Directors and employees to adhere to compliance, as well as regularly monitor the practices so that the business operations are transparent, fair, accurate in accordance with the rules, regulations, announcements, directives, or regulations of the Stock Exchange of Thailand strictly and verifiably.
- In the past, the Company has no history of violations of the regulations of the SEC and the Stock Exchange of Thailand.
- The Company has not established a policy to limit the number of listed companies that each director can hold. However, no director and independent director currently holds positions in more than 5 other listed companies.
- The Board of Directors has a term of 3 years at a time.
- The Board of Directors has 3 non-executive directors with a background in accounting, finance, journalism and management experience.
- The Board of Directors or senior executives are not or have been auditors of the Company, its subsidiaries, associates, major shareholders and are not implicit shareholders or controlling persons of the Audit office to which the Auditor of the Company is affiliated.
- The Company has not established a policy limiting the number of years of independent directors’ tenures. However, when the independent director is doomed to hold the position for more than 9 years, and the Company also believes that the directors can perform their duties while maintaining their independence and can clarify the reasons for seeking approval to shareholders to continue as independent directors.

**(4) Internal control and audit**

- The Board of Directors attaches importance to the internal control system and internal audit, and therefore considers requiring an internal audit body to supervise and advise the compliance of regulations in accordance with good internal control principles and efficiency under acceptable risks. The audit committee is assigned to review and report the results directly to the Audit Committee, as well as to disclose opinions to the internal control system from the Audit Committee to reassure all executives, investors, and stakeholders.

**(5) Risk Management**

- The Board of Directors is responsible for overseeing risk management by establishing a risk management committee to act and be responsible for directing and encouraging effective risk management, as well as implementing operational plans, monitoring, evaluating, and continuously improving the plan by holding meetings of the Risk Management Committee to report risk levels with revisions so that the risk level is acceptable and report directly to the Board of Directors regularly. The risk management policy manual has been prepared in writing with the approval of the Audit Committee and approved by the Risk Management Committee.

**(6) Prevention of conflicts of interest**

- The Board of Directors has a duty of supervision to avoid interconnected transactions or transactions that cause conflicts of interest. However, in the event of a connected transaction, the Company has assigned the relevant authorities to collect information about such connected transactions before presenting them to the Audit Committee for comment and presenting them to the Board of Directors and shareholders for approval in accordance with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand. Any stakeholders who make the transaction will not have the right to vote to approve the transaction.

**(7) Promote innovation**

- The Board of Directors attaches importance to promoting and encouraging the adoption of new innovations and technologies to business operations to increase business competitiveness in line with the changing environmental factors of the current economy and respond to the needs of all stakeholders.

**(8) Sustainability Development**

- The Board of Directors is responsible for supporting, providing advice or recommendations that are beneficial to sustainable business operations, pushing for a review of business plans, strategies, goals, visions, missions, by conducting business under the SEC’s Principles of Good Corporate Governance (CG Code) in order to create value for the Company to operate its business sustainably.

## 2. Nomination and appointment of directors Development and evaluation of the board’s performance

### (1) Nomination and appointment of independent directors

- The Company has not disclosed the criteria for the selection of new directors. However, the nomination and appointment of directors, nomination and remuneration committees Consisting of 2 independent directors from the Nomination and Remuneration Committee, 3 persons are responsible for determining the criteria and policies for determining the nomination of nominees to serve as directors of the Company. Considering that those who are legally qualified must not have prohibited qualifications in accordance with sectarian guidelines, including laws, regulations or other regulations, in order to obtain qualified personnel, experience in listed companies, specialize in industries related to the Company’s business.
- Allow shareholders to nominate a person to be considered as a director in advance by informing them through the stock exchange’s news system and the Company’s website with details on the methodology and procedures for consideration. In 2021, no shareholder nominated a person to be considered for election as a director.
- The proposal to appoint an independent director to consider independence in accordance with the rules at the office The SEC has strictly defined it. Independent directors must be qualified personnel in various professions, have no relationship with executives or major shareholders, and are not employees of the Company, are totally independent of management and major shareholders.
- The Board of Directors has nominated and appointed an audit committee in accordance with the rules of the Stock Exchange of Thailand. It consists of 3 independent directors, and the history, qualifications, and experience of the Audit Committee are clearly disclosed in the annual report. The Chairman of the Audit Committee is a graduate with experience in accounting and finance.
- The Remuneration Committee has clearly and transparently determined the remuneration of directors. The remuneration is at the same level as the industry, which is sufficient to attract and retain qualified directors according to the criteria. The company has disclosed the annual remuneration of directors individually in annual report
- The Company has arranged a new orientation for directors to understand the company’s business model by providing a complete summary of business operations and other information related to the Company.



Isuzu Pavilion - Motor Show 2021  
by PM Center

### (2) Nomination and appointment of chairman of the Board of Directors Role of Chairman

- The Board of Directors has considered and assigned the Nomination and Remuneration Committee to consider the nomination and appointment of the Chairman in accordance with the criteria and procedures for the nomination of qualified persons to serve as Chairman of the Board of Directors. More than one person deemed appropriate has been nominated with reasons to present to the Board of Directors for further appointment.
- The Board of Directors has considered and moderated the nomination of persons who have a full range of assumptions, knowledge, competence, and experience that are useful to the Company’s business operations as well as to manage to achieve the objectives set by the Board of Directors.
- The Chairman of the Board of Directors has duties and responsibilities as directors in accordance with the Charter of the Board of Directors, adhering to corporate governance ethics and policies, having morality and ethics to be role models for directors, executives, and employees.
- Even if the Chairman of the Board of Directors and the Chief Executive Officer of the Company are the same person. However, it has been carefully considered by the Nomination and Remuneration Committee that the structure is appropriate because the Chairman is knowledgeable, competent, experienced, and has many areas of expertise that are beneficial to the Company’s business operations and can perform duties with regard to the morality, ethics, interests of all stakeholders.



4. Evaluation of the performance of the Board of Directors

Currently, there is no evaluation of the performance of the Executive Committee. However, the Company is considering to do so in the future.

5. Individual Board of Directors’ Remuneration

(1) Remuneration of Directors and Executives

- The Company has a Nomination and Remuneration Committee to determine the criteria for the evaluation of the performance of directors and senior executives to be presented to the Board of Directors for remuneration.

(2) Remuneration of Directors

- The Company has considered the remuneration of directors with regard to their appropriateness, fairness, in line with their obligations, responsibilities and overall performance, including the Company’s performance and other related environmental factors. Compared to the remuneration rates of third parties in the same or similar industry.

6. Attendance of the Board of Directors

- The Company has complied with the Public Company Act, which requires that the Board of Directors’ meeting be held at least 3 months at a time, and the Directors must attend regular meetings of the Board of Directors to acknowledge and jointly decide on the Company’s business operations. Meetings are held at least 8 times a year, scheduled in advance annually and informing all directors of the meeting schedule to allocate time to attend. Additional special meetings may be held to consider matters of urgent importance.
- The Company has delivered the agenda with agenda documents to all directors at least 5 working days in advance to give the Directors sufficient time to study the information on various matters. In 2021, there were 10 meetings of the Board of Directors, with directors attending the meeting, accounting for an average of 100% of all meetings in the year.
- The Chairman of the Board of Directors, who chairs the meeting, allocates sufficient time for the meeting and considers matters and allows each director to express his opinion independently to the meeting. The minimum quorum of each board meeting must be at least two-thirds of the board of directors.

- At the end of the meeting, the Company Secretary is responsible for preparing the minutes, proposed to the Board of Directors’ meeting to certify the first session of the next meeting and have the Chairman of the Board of Directors sign the authenticity of the minutes. The Directors can request to amend the minutes of the meeting to ensure that the information is as detailed and accurate as possible.
- The minutes of the meeting have been certified with various agenda documents will be systematically stored as a confidential layer of the company at the Company Secretary’s Office and stored as electronic files for ease of search.
- The Company does not block the opportunity to have meetings between non-executive directors, and in the past, non-executive directors often spend time before attending meetings of directors to discuss issues and issues related to important management.

Schedule of attendance of the Board of Directors for 2021 (January 1, 2021 – December 31, 2021)

List of Directors	The Board of Directors’ Meeting No.									
	1/2021	2/2021	3/2021	4/2021	5/2021	6/2021	7/2021	8/2021	9/2021	10/2021
Mr. Sermkhun Kunawong	√	√	√	√	√	√	√	√	√	√
Ms. Anusra Chittmittrapap	√	√	√	√	√	√	√	Resignation		
Mr. Anant Gatepithaya	√	√	√	√	√	√	√	Resignation		
Mr. Netipong Wichitwechkarn	√	√	√	√	√	√	√	Resignation		
Mr. Chalay Kunawong	√	√	√	√	√	√	Resignation			
Mr. Upatum Nisitsukcharoen	√	√	√	√	√	√	Resignation			
Mr. Kitisak Jampathipphong	Has not served as a director							√	√	√
Mr. Kitti Phuathavornskul	Has not served as a director							√	√	√
Mr. Chaipatr Srivisarvacha	Has not served as a director							√		√
Mrs. Apaporn Kosolkul	Has not served as a director							√		√
Mr. Kasemsit Pathomsak	Has not served as a director							√		√
Ms. Piyamart Yongsirichaisakul	Has not served as a director									

7. Overseeing the operations of subsidiaries

- The Board of Directors has appointed the Company’s executives to serve as directors in the subsidiary, supervise and manage the business of its subsidiaries in accordance with the key mechanisms of business operations under good corporate governance, ensure regulations regarding connected transactions, prevent conflicts of interest, and supervise compliance with the Company’s policies, goals, visions and strategies in order to ensure that the business is growing effectively, as well as supervising the storage of data, accounting of subsidiaries so that they can be audited and compiled in a timely and appropriate manner.

8. Supervision of the use of internal data

- The Board of Directors requires a policy to regulate the use of internal information and securities trading of the Company to prevent directors or executives from trading securities or misleading interests, including for equality and fairness to all shareholders.
- Director Executives and all employees Must strictly comply with the retention and use of internal information policy set out by the Company. Do not use material and undisclosed internal information to the public for the benefit of oneself and others.
- All directors, executives, and employees have the right to freedom to invest in securities trading of the Company. In order to prevent conflicts of interest, directors, executives, and all employees who have access to the Company’s internal information, including spouses or residents of husband and wife and underage children, must not buy, sell, and transfer securities of the Company during the period 14 days prior to the disclosure of financial statements or other information that affects the price of securities to the public. If anyone violates the internal data use regulatory policy, it is a disciplinary offense of the Company.
- In the past year, the Company has received no complaints regarding the misconduct of directors and executives regarding the misuse of internal information.

9. Anti-Corruption Policy

- The Company has expressed its commitment to combating corruption to ensure that the Company and its personnel will continue to prevent and support anti-corruption, including banning any bribes that favor themselves or anyone in order to comply with good and clear internal control principles to lead the Company to sustainable success.
- Although the Company has not yet signed a joint signing to express its intention to become an anti-corruption member in the Thai Private Sector Coalition Project. However, The Board of Directors has made this a priority and has created a Partner Code of Conduct manual to communicate anti-corruption policies through various channels so that personnel and stakeholders can access the policy.

- The Company regularly sends personnel to participate in anti-corruption training courses organized by various institutions to provide personnel with an understanding of ethics and awareness of resistance in every way. It also includes corruption damages as a whole.

10. Whistle-Blowing Policy

- The Company has designated the Internal Audit Agency as a whistleblowing complaints agency for wrongdoing, including monitoring business ethics. It has established a way for all stakeholders to whistleblow the perpetrator or discover fraud, including infringement or matters that may cause damage to the Company. It can be notified via internal audit agency or secretariat of the company via email: csi.cmogroup@gmail.com, company secretariat and cia.cmogroup@gmail.com internal audit agency so that the company can investigate the facts and take appropriate and timely process.
- The Company will keep the information and identity of the whistleblower strictly confidential.

11. Summary of the performance of the Audit Committee in the past year

In 2021, the Company has held 4 audit committee meetings, with the audit committee attending the meeting for an average of 100% of the total meetings. The audit committee’s performance report for the past year has been released covering the following:

- Review of annual financial statements
- Review of good corporate governance
- Risk Assessment Review
- Review of connected transactions, acquisitions of assets or transactions that may have conflicts of interest
- Review of internal control system and internal audit
- Review of fraud investigation
- Consideration of the proposed appointment of auditors and auditor remuneration for the year 2021

Schedule of attendance of the Audit Committee for 2021 (January 1, 2021 – December 31, 2021)

List of Directors	Audit Committee’s Meeting No.				Remark
	1/2021	2/2021	3/2021	4/2021	
Mr. Anant Gatepithaya	√	√	√	√	Resignation as of November 26, 2021
Ms. Anusra Chittmittrapap	√	√	√	√	Resignation as of November 26, 2021
Mr. Netipong Wichitwechkarn	√	√	√	√	Resignation as of November 26, 2021
Mr. Chaipatr Srivisarvacha	Not yet a director position				Position as of December 2, 2021
Mrs. Apaporn Kosolkul	Not yet a director position				Position as of December 2, 2021
Mr. Kasemsit Pathomsak	Not yet a director position				Position as of December 2, 2021



# 09 | INTERNAL CONTROL

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.





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. Vuttiphan Tanametanont, 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.

Amado Press Conference @PM Live Studio  
by CMO

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 2021 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.



# 10 | RELATED PARTY TRANSACTIONS

## 1. 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.





## 2. 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.

Number 1 and Only LANCÔME X KrisSingto  
Virtual Concert @PM Live Studio by PM Center

## 3. Related party transactions

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned.

During the year ended December 31, 2021, the Company did not have any transaction with any other person that may be in related party transactions.

The significant transactions with related parties can be summarized as Finance Statement disclosed in Item 6 of the notes to financial statement. This connected transaction was in pursuant to normal business transactions. The price of which was mutually agreed and at the proper market price.

The details of the subsidiaries as at December 31, 2021 are as follows:

Related Parties	Nature of Relationships	%Equity Interest	
		2021	2020
PM Center Company Limited	Subsidiary Company	99.99	99.99
The Eyes Company Limited	Subsidiary Company	99.95	99.95
Exposition Technology Company Limited	Subsidiary Company	40.00	40.00
Momentum S Company Limited	Subsidiary Company	59.99	59.99
Muse Corporation Company Limited	Subsidiary Company	84.99	84.99
Imaginia Company Limited	Subsidiary Company	100.00	100.00
CMO Show Corp Company Limited	Subsidiary Company until December 10, 2020	-	32.29
Muse K Agency Company Limited	Subsidiary Company	54.99	54.99
Rightman Company Limited	Common directors and shareholdings	-	-
Destination Holding Company Limited	Common directors and shareholdings	-	-



# 11 | 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 23 February 2020 to the Company's Statutory Auditor and the Audit Committee. This assessment included any important default and any change of the internal control system including any weaknesses which may affect the reporting of the Company and its subsidiaries' financial statements.

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

Name	Position	Signature
Mr. Kitisak Jampathipphong	Chairman of the Board and Chief Executive Officer	







# 12 | 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, 2021, 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, 2021.



(Mr. Kitisak Jampathipphong)  
Chairman of the Board  
And Chief Executive Officer



# 13

## CERTIFICATION OF THE ACCURACY OF INFORMATION

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

### **Independent Auditor's Report**

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

### **Opinion**

I have audited the consolidated and separate financial statements of CMO Public Company Limited and its subsidiaries, and of CMO Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2021, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of the CMO Public Company Limited and its subsidiaries, and of CMO Public Limited, respectively, as at December 31, 2021, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

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

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

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

Key Audit Matters

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

Deferred tax assets

Risks

According to Note to Financial Statements No.16, the Group and the Company has unused tax loss carry forward as at December 31, 2021, amounting to Baht 354.07 million and Baht 157.31 million, respectively. Management has recognized the deferred tax assets on this income tax loss carried forward for the Group and the Company amounting to Baht 46.34 million and Baht 25.99 million respectively the balance of remaining unrecognized deferred tax assets for the Group and the Company is Baht 24.48 million and Baht 5.47 million, respectively. The utilization of deferred tax assets for the Group is based on the future results of operations and the Group tax planning. This requires Management to determine the assumptions and exercise significant judgment as to the probability for the Company to have sufficient taxable profit in order to utilize tax losses.

Auditor’s Response

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

Other Matter

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

Other Information

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

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

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

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

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.

**(Atchara Suknaibaiboon)**  
Certified Public Accountant  
Registration Number 4642  
ANS Audit Co., Ltd.  
Bangkok, February 23, 2022

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	28,069,010.07	68,573,919.84	5,457,385.93	38,569,207.87
Trade and other current receivables - net	6, 8, 20	163,301,902.93	261,572,968.09	82,971,024.91	200,457,648.76
Accrued dividend income	6	-	-	41,726,589.81	47,247,203.67
Short-term loans to related parties - net	6	-	-	87,247,618.51	64,717,618.51
Inventories - net	10	19,338,049.68	18,037,415.98	11,216,088.47	5,447,863.11
<b>Total current assets</b>		210,708,962.68	348,184,303.91	228,618,707.6	356,439,541.92
<b>Non-current assets</b>					
Restricted deposits at banks	20	18,753,917.80	19,593,264.80	11,261,871.57	12,122,530.42
Trade receivables under the process					
of repayment - net	8	-	2,965,883.56	-	-
Finance lease receivables - net	6, 9	-	-	-	9,002,167.89
Investments in subsidiaries - net	11	-	-	172,049,000.00	192,719,600.00
Investment property	12	13,179,222.34	12,138,222.34	-	-
Property, plant and equipment - net	13, 20	603,532,781.5	636,403,777.29	49,722,483.79	53,290,457.64
Right-of-use assets - net	14	40,344,201.19	72,341,382.31	20,572,166.58	24,721,986.03
Intangible assets - net	15	1,560,486.2	1,913,345.69	1,530,608.31	2,157,422.81
Goodwill	11	4,635,859.29	4,635,859.29	-	-
Withholding tax		78,324,485.01	88,615,956.82	44,747,392.60	53,791,452.79
Deferred tax assets - net	16	33,541,028.89	28,663,174.45	28,612,451.72	25,240,272.45
Other non-current assets		2,576,772.78	7,022,533.96	1,728,442.17	5,174,598.84
<b>Total non-current assets</b>		796,448,755.06	874,293,400.51	330,224,416.74	378,220,488.87
<b>Total assets</b>		<b>1,007,157,717.74</b>	<b>1,222,477,704.42</b>	<b>558,843,124.37</b>	<b>734,660,030.79</b>

The accompanying notes are integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
Liabilities and and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions - net	17	258,089,479.30	293,106,158.91	183,236,369.76	187,094,513.12
Trade and other current payables	6, 18	126,984,688.94	193,812,099.94	76,625,114.57	162,048,331.88
Current portion of lease liabilities	19	18,078,035.52	25,793,586.14	1,874,873.75	2,459,953.40
Current portion of long-term loans					
from financial institutions	20	41,856,758.87	36,821,302.3	19,252,922.27	11,921,302.33
Short-term loan from related parties	6	-	-	10,779,386.14	5,000,000.00
Dividend payables	6	10,623,233.19	13,954,270.07	-	-
Total current liabilities		455,632,195.82	563,487,417.39	291,768,666.49	368,524,100.73
Non-current liabilities					
Non-current retention payables	6	1,308,411.21	-	2,228,629.16	-
Lease liabilities - net	19	32,968,975.07	36,805,692.1	18,904,923.10	20,779,797.90
Long-term loans from financial institutions - net	20	60,485,987.72	46,365,755.44	27,398,713.21	15,345,755.44
Deferred tax liabilities - net	16	30,102,956.86	35,996,949.78	-	-
Non-current provision for employee benefits	21	29,627,385.31	27,908,283.91	7,771,031.32	7,590,258.82
Total non-current liabilities		154,493,716.17	147,076,681.26	56,303,296.79	43,715,812.16
Total liabilities		610,125,911.99	710,564,098.65	348,071,963.28	412,239,912.89

The accompanying notes are integral part of the financial statements.



STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2021	2020	2021	2020
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
Common shares 255,462,733 shares					
at Baht 1 each		255,462,733.00	255,462,733.00	255,462,733.00	255,462,733.00
Issued and fully paid-up share capital					
Common shares 255,462,733 shares					
at Baht 1 each		255,462,733.00	255,462,733.00	255,462,733.00	255,462,733.00
Premiums on share capital		93,569,476.36	93,569,476.36	93,569,476.36	93,569,476.36
Discounts on acquire investments					
in subsidiaries		4,907,142.7	4,907,142.7	-	-
Changes in the proportion held					
in subsidiaries	11	(158,563.44)	(158,563.44)	-	-
Retained earnings (deficit)					
Appropriated					
Appropriated to legal reserve	22	16,635,093.85	16,635,093.85	16,635,093.85	16,635,093.85
Unappropriated		(226,594,976.92)	(108,568,609.84)	(154,896,142.12)	(43,247,185.31)
Other components of shareholders' equity		235,778,779.92	235,778,779.92	-	-
Total shareholders' equity of the Company		379,599,685.50	497,626,052.58	210,771,161.09	322,420,117.90
Non-controlling interests		17,432,120.25	14,287,553.19	-	-
<b>Total shareholders' equity</b>		<b>397,031,805.75</b>	<b>511,913,605.77</b>	<b>210,771,161.09</b>	<b>322,420,117.90</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,007,157,717.74</b>	<b>1,222,477,704.42</b>	<b>558,843,124.37</b>	<b>734,660,030.79</b>

The accompanying notes are integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 2021

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2021	2020	2021	2020
	6, 24, 25				
<b>Revenue from services</b>		483,988,676.36	717,954,200.16	264,857,447.05	421,268,009.88
Cost of services		(459,724,995.04)	(694,754,032.02)	(249,603,253.02)	(398,090,946.52)
<b>Gross profit</b>		24,263,681.32	23,200,168.14	15,254,194.03	23,177,063.36
Other income		11,413,186.62	9,293,154.00	20,510,408.03	21,872,774.94
Distribution costs		(6,020,104.46)	(9,855,714.05)	(1,576,934.62)	(1,712,422.68)
Administrative expenses		(130,434,079.19)	(181,779,319.18)	(70,281,107.61)	(70,543,389.18)
“Expected credit losses”		(3,896,002.59)	(10,910,457.37)	(48,185,795.44)	(3,840,438.67)
Impairment loss on investments in subsidiary	11	-	-	(20,670,600.00)	(29,199,700.00)
Finance costs		(21,183,074.27)	(20,973,504.08)	(11,943,676.52)	(11,360,026.02)
Dividend income	11	-	-	-	25,220,358.69
Gain (loss) on disposal of investment in subsidiary		-	20,217,994.10	-	(19,200,000.00)
<b>Loss before income tax</b>		(125,856,392.57)	(170,807,678.44)	(116,893,512.13)	(65,585,779.56)
Income tax revenue	16	8,487,695.68	37,653,731.33	3,746,654.48	20,291,778.34
<b>Loss for the year</b>		<b>(117,368,696.89)</b>	<b>(133,153,947.11)</b>	<b>(113,146,857.65)</b>	<b>(45,294,001.22)</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Profit on land revaluation - net tax		-	122,397,086.52	-	-
Actuarial gain - net tax		2,486,896.87	8,378,260.28	1,497,900.84	(2,022,285.12)
<b>Total comprehensive loss for the year</b>		(114,881,800.02)	(2,378,600.31)	(111,648,956.81)	(47,316,286.34)
<b>Profit (loss) attributable to</b>					
Equity holders of the Company		(120,513,038.81)	(129,983,091.17)	(113,146,857.65)	(45,294,001.22)
Non-controlling interests		3,144,341.92	(3,170,855.94)	-	-
		(117,368,696.89)	(133,153,947.11)	(113,146,857.65)	(45,294,001.22)
<b>Total comprehensive income (loss) attributable to</b>					
Equity holders of the Company		(118,026,367.08)	1,083,172.40	(111,648,956.81)	(47,316,286.34)
Non-controlling interests		3,144,567.06	(3,461,772.71)	-	-
		(114,881,800.02)	(2,378,600.31)	(111,648,956.81)	(47,316,286.34)
<b>Basic loss per share</b>		(0.47)	(0.51)	(0.44)	(0.18)
Weighted average number					
of ordinary shares (shares)		255,462,733	255,462,733	255,462,733	255,462,733

The accompanying notes are integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 2021

Unit: Baht												
Consolidated financial statements												
Equity attributable to equity holders of the Company												
Note	Issued and paid-up share capital	Premiums on share capital	Discounts on acquire investments in subsidiaries	Changes in the proportion held in subsidiaries	Retained earnings (deficit)		Other components of shareholders' equity		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	Actuarial loss				
23	255,462,733.00	93,569,476.36	4,907,142.73	115,335.89	16,635,093.85	31,884,723.59	113,381,693.40	-	113,381,693.40	515,956,198.82	23,763,538.74	539,719,737.56
	-	-	-	-	-	(19,139,419.31)	-	-	-	(19,139,419.31)	(6,105,985.52)	(25,245,404.83)
	-	-	-	(273,899.33)	-	-	-	-	-	(273,899.33)	(1,258,327.32)	(1,532,226.65)
	-	-	-	-	-	-	-	-	-	-	1,350,100.00	1,350,100.00
	-	-	-	-	-	(129,983,091.17)	122,397,086.52	8,669,177.05	131,066,263.57	1,083,172.40	(3,461,772.71)	(2,378,600.31)
21	-	-	-	-	-	8,669,177.05	-	(8,669,177.05)	(8,669,177.05)	-	-	-
21	255,462,733.00	93,569,476.36	4,907,142.73	(158,563.44)	16,635,093.85	(108,568,609.84)	235,778,779.92	-	235,778,779.92	497,626,052.58	14,287,553.19	511,913,605.77
	-	-	-	-	-	(120,513,038.81)	-	2,486,671.73	2,486,671.73	(118,026,367.08)	3,144,567.06	(114,881,800.02)
	-	-	-	-	-	2,486,671.73	-	(2,486,671.73)	(2,486,671.73)	-	-	-
	255,462,733.00	93,569,476.36	4,907,142.73	(158,563.44)	16,635,093.85	(226,594,976.92)	235,778,779.92	-	235,778,779.92	379,599,685.50	17,432,120.25	397,031,805.75

The accompanying notes are integral part of the financial statements.



STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

Unit: Baht								
Separate financial statements								
						Other components of shareholders' equity		
						Other		
						comprehensive income		
						Retained earnings		
						Total		
Note	Issued and paid-up share capital		Premiums on share capital	Appropriated to legal reserve	Unappropriated	Actuarial loss	Total other components of shareholders' equity	Total
<b>Balance as at January 1, 2020</b>								
	255,462,733.00		93,569,476.36	16,635,093.85	23,208,520.34	-	-	388,875,823.55
Changes in shareholders' equity for the year:								
Dividends	23	-	-	-	(19,139,419.31)	-	-	(19,139,419.31)
Total comprehensive loss for the year		-	-	-	(45,294,001.22)	(2,022,285.12)	(2,022,285.12)	(47,316,286.34)
Transferred to the retained earnings	21	-	-	-	(2,022,285.12)	2,022,285.12	2,022,285.12	-
<b>Balance as at December 31, 2020</b>								
	255,462,733.00		93,569,476.36	16,635,093.85	(43,247,185.31)	-	-	322,420,117.90
Changes in shareholders' equity for the year:								
Total comprehensive loss for the year		-	-	-	(113,146,857.65)	1,497,900.84	1,497,900.84	(111,648,956.81)
Transferred to the retained earnings	21	-	-	-	1,497,900.84	(1,497,900.84)	(1,497,900.84)	-
<b>Balance as at December 31, 2021</b>								
	255,462,733.00		93,569,476.36	16,635,093.85	(154,896,142.12)	-	-	210,771,161.09

The accompanying notes are integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

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

The accompanying notes are integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash Flows from Investing Activities:</b>				
Cash received from short-term loans to related parties	-	-	26,250,000.00	42,800,000.00
Cash payment for short-term loans to related parties	-	-	(79,300,000.00)	(21,770,000.00)
(Increase) decrease in restricted deposits at bank	839,347.00	(7,140,757.02)	860,658.85	(7,077,274.67)
Cash received from finance lease receivables	-	-	-	434,142.42
Cash received from long-term loans to related parties	-	-	-	34,407,282.04
Cash received from long-term loans to other company	-	19,493,171.70	-	-
Cash payment for long-term loans to related party	-	-	-	(2,524,000.00)
Cash payment for the subsidiary acquired from non-controlling interest	-	(2,100,000.00)	-	-
Cash payment for investment in subsidiaries	-	-	-	(3,749,900.00)
Cash received from disposal of investment in subsidiary	-	349,854.18	-	500,000.00
Dividend income from investments	-	-	3,300,000.00	7,439,920.00
Cash payment for purchase of fixed assets	(4,956,065.96)	(11,092,727.46)	(1,033,887.29)	(2,676,254.91)
Cash payment for purchase of intangible assets	-	(186,915.89)	-	(186,915.89)
Cash received from disposal of fixed assets	89,904.28	3,152,322.19	-	2,523,364.49
<b>Net cash received from (used in) investing activities</b>	<b>(4,026,814.68)</b>	<b>2,474,947.70</b>	<b>(49,923,228.44)</b>	<b>50,120,363.48</b>
<b>Cash Flows from Financing Activities:</b>				
Increase (decrease) in bank overdraft and short-term loans from financial institutions - net	(35,016,679.61)	45,436,378.04	(3,858,143.36)	29,079,820.90
Cash payments for lease liabilities	(11,552,267.68)	(25,047,142.08)	(2,459,954.45)	(4,376,565.88)
Cash received from long-term loan from financial institutions	32,600,000.00	37,500,000.00	25,500,000.00	16,500,000.00
Cash payment to long-term loans from financial institutions	(13,444,311.18)	(10,626,639.79)	(6,115,422.29)	(4,916,639.79)
Cash received from short-term loans from related parties	-	1,700,000.00	8,000,000.00	-
Cash payment to short-term loan from related parties	-	(1,700,000.00)	-	(5,000,000.00)
Dividend paid	(3,331,036.88)	(20,999,610.01)	-	(19,139,419.31)
Increase in non-controlling interests	-	1,350,100.00	-	-
<b>Net cash received from (used in) financing activities</b>	<b>(30,744,295.35)</b>	<b>27,613,086.16</b>	<b>21,066,479.90</b>	<b>12,147,195.92</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(40,504,909.77)</b>	<b>10,121,964.73</b>	<b>(33,111,821.94)</b>	<b>26,512,805.90</b>
<b>Cash and cash equivalents decrease from disposal of investment in subsidiary</b>	<b>-</b>	<b>(150,145.82)</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents, Beginning of years</b>	<b>68,573,919.84</b>	<b>58,602,100.93</b>	<b>38,569,207.87</b>	<b>12,056,401.97</b>
<b>Cash and cash equivalents, End of years</b>	<b>28,069,010.07</b>	<b>68,573,919.84</b>	<b>5,457,385.93</b>	<b>38,569,207.87</b>
<b>Supplemental Disclosures of Cash Flows Information</b>				
Decrease in accrued dividend income from payment short-term loans from related parties	-	-	(2,220,613.86)	-
Increase in short-term loans to related parties from decrease of other non-current assets	-	-	2,380,000.00	-
Assets increased by lease liabilities during the year	-	18,936,573.46	-	2,216,906.67
Right-of-use increased by lease liabilities during the year	-	11,753,872.28	-	20,985,563.04
Payable to purchase of fixed assets increase (decrease) during the year	880,274.69	(6,345,266.32)	(72,374.80)	200,881.80
Income tax payable increase during the year	1,356,712.56	-	-	-

The accompanying notes are integral part of the financial statements.



1. GENERAL INFORMATION

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

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

Coronavirus Pandemic 2019 (COVID-19)

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

Basis of consolidated financial statement preparation

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

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

Subsidiaries	Country	Nature of business	% Equity interest and voting right owned by the Company	
			2021	2020
The subsidiary held by the Company PM Center Co., Ltd.	Thailand	Rental equipment for image, lighting, sound and effects.	99.99	99.99
The Eyes Co., Ltd.	Thailand	Production of multi-visual slides, videos, multimedia and computer graphics.	99.95	99.95
Exposition Technology Co., Ltd.	Thailand	Electrical and lighting services.	40.00	40.00
Momentum S Co., Ltd.	Thailand	Event management for private event, wedding ceremonies, birthday parties and other.	59.99	59.99
Muse Corporation Co., Ltd.	Thailand	Concert organizers, sound, lighting and all type of multimedia.	84.99	69.99
Imaginia Co.,Ltd	Thailand	Amusement park and Theme park.	100.00	100.00
CMO Show Corp Co., Ltd.	Thailand	Development center show by mix up between Thai legendary and high technology as a pre	-	-
Muse K Agency Co., Ltd.	Thailand	Organizing concerts, festivals, plays, facilitating artists, designing and arranging control stage.	54.99	54.99

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

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

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

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

3. NEW FINANCIAL REPORTING STANDARDS AND ACCOUNTING TREATMENT GUIDANCE

a) Financial reporting standards related to financial instruments

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

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

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

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

The management of the Company has believed that the adoption of these financial reporting standards does not have any significant impact on the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue and Expenses Recognitions

Revenues and expenses are recognized on an accrual basis.

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

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

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

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

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

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

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

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

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

Business combinations

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

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

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

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

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

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

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

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

Cash and Cash Equivalents

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

Finance lease receivables

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



Inventory

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

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

Investments in Subsidiaries

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

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

Investment properties

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

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

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

Property, Plant and Equipment and Depreciation

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

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

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

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

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

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

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

Leases

At inception of contact, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognizes right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

a) Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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

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

	Useful life (Years)	
	2021	2020
Land and land improvements	15	15
Building and building improvements	4 - 14	4 - 14
Operating equipment	4 - 5	3 – 5
Vehicle	4 - 5	3 - 5

b) *Lease liabilities*

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) *Short-term leases and leases of low-value assets*

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognized as expenses on a straight-line basis over the lease term.

*The Group as a lessor*

*Finance leases*

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

*Operating leases*

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognized as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognized as an expense over the lease term on the same basis as the lease income.

**Intangible asset and Amortization**

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

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

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

**Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the investment properties, property, plant and equipment, right-of-use assets, and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognized in profit or loss.

**Income tax**

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

*Current tax*

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

*Deferred tax*

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

The Group recognizes deferred tax liabilities for all taxable temporary differences while it recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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



Employee benefits

Short-term benefits

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

Post-employment benefits – defined contribution plan

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

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

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

Foreign currencies

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

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

Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Segment reporting

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

Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

The Group measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

*Derecognition of financial instruments*

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

*Impairment of financial assets*

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**Fair value measurement**

Fair value is the price that would be received to sell an asset or that paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except where there no active market for an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1     Use of quoted market prices in an observable active market for such assets or liabilities.
- Level 2     Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
- Level 3     Use of unobservable inputs such as estimates of future cash flows.

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

**Basic loss per share**

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

**5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

**Revenue from contracts with customers**

*Identification of performance obligations*

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

***Determination of timing of revenue recognition***

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Entity recognizes revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity’s performance as the entity performs.
- the entity’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity’s performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

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

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

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

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

**Allowance for diminution in value of inventory**

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



Impairment of investment in subsidiaries

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

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

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

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

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

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

Leases

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

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

Lease classification - The Group as a lessor

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

Goodwill

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

Deferred tax assets

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

Litigation

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

Post-employment benefits under defined benefit plans

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

6. RELATED PARTY TRANSACTIONS

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

Related parties	Nature of relationships	% Equity interest	
		2021	2020
PM Center Co., Ltd.	Subsidiary company	99.99	99.99
The Eyes Co., Ltd.	Subsidiary company	99.95	99.95
Exposition Technology Co., Ltd.	Subsidiary company	40.00	40.00
Momentum S Co., Ltd.	Subsidiary company	59.99	59.99
Muse Corporation Co., Ltd.	Subsidiary company	84.99	84.99
Imaginia Co., Ltd.	Subsidiary company	100.00	100.00
CMO Show Corp Co., Ltd.	Subsidiary company until December 10,2020	-	-
Muse K Agency Co., Ltd.	Subsidiary company	54.99	54.99
Rightman Co., Ltd.	Common directors and shareholdings	-	-
Destination Holding Co., Ltd.	Common directors and shareholdings	-	-

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the years ended December 31, 2021 and 2020, the significant transactions with related parties can be summarized as follows:

Unit: Thousands Baht					
Consolidated financial statements		Separate financial statements			
2021	2020	2021	2020	Pricing Policy	
<b>Subsidiaries</b>					
Revenue from services	-	-	3,053	2,187	At the agreed price
Dividend income	-	-	-	25,220	As announced by the company
Other income	-	-	11,256	7,517	As specified in agreement
Interest income	-	-	5,280	6,184	MOR Rate +1%
Cost of services	-	-	36,004	81,375	At the agreed price
Other expenses	-	-	2,026	2,025	As specified in agreement
Depreciation - Right-of-use asset	-	-	1,402	1,402	As specified in agreement
Interest expenses	-	-	1,410	1,708	MOR Rate +1%
<b>Related parties</b>					
Revenue from services	734	263	-	-	At the agreed price
Other expenses	-	100	-	-	As specified in agreement
<b>Director</b>					
Revenue from services	150	-	-	-	At the agreed price
Depreciation - Right-of-use asset	1,077	1,077	-	-	As specified in agreement
Interest expenses	480	535	-	-	As specified in agreement

**Management compensation - for key management personnel**

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

		Unit: Baht			
		Consolidated financial statements	Separate financial statements		
		2021	2020	2021	2020
Short-term benefits		50,938,637.36	46,766,326.92	26,911,053.00	25,530,817.66
Post-employment benefits		3,324,114.47	1,637,464.68	1,575,769.32	481,424.35
Total		54,262,751.83	48,403,791.60	28,486,822.32	26,012,242.01

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

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



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

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

#### Short-term loans to related parties

##### Subsidiaries

Balance at beginning of the years	-	-	64,718	85,748
<u>Less</u> Reclassification to long-term loans				
to related parties	-	-	(8,000)	-
Balance after Reclassification	-	-	56,718	85,748
Increase during the years	-	-	81,680	21,770
Decrease during the years	-	-	(26,250)	(42,800)

<b>Total short-term loans to related parties</b>	-	-	112,148	64,718
<u>Less</u> Allowance for expected credit losses	-	-	(24,900)	-
<b>Total short-term loans to related parties - net</b>	-	-	87,248	64,718

#### Long-term loans to related parties

##### Subsidiaries

Balance at beginning of the years	-	-	-	32,053
<u>Plus</u> Reclassification from short-term loans				
to related parties	-	-	8,000	-
Balance after Reclassification	-	-	8,000	32,053
Increase during the years	-	-	-	2,524
Decrease during the years	-	-	-	(34,577)

<b>Total long-term loans to related parties</b>	-	-	8,000	-
<u>Less</u> Allowance for expected credit losses	-	-	(8,000)	-
<b>Total long-term loans to related parties - net</b>	-	-	-	-

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

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

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

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

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

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

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

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

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

Unit: Thousands Baht

Consolidated financial statements		Separate financial statements	
2021	2020	2021	2020
-	-	5,215	24,086
-	-	1,893	3,001
-	-	388	12,283
-	-	7,497	39,370
-	-	169	169
-	-	169	169

Unit: Thousands Baht

Consolidated financial statements		Separate financial statements	
2021	2020	2021	2020
-	-	8	19
-	-	12	-
-	-	1	-
-	-	21	19
22	-	22	-
22	-	22	-
10	-	10	-
10	-	10	-
-	-	2,779	5,000
-	-	8,000	-
-	-	10,779	5,000
10,623	13,954	-	-
10,623	13,954	-	-
-	-	920	-
-	-	920	-



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

Unit: Thousands Baht			
Consolidated financial statements		Separate financial statements	
2021	2020	2021	2020
-	-	5,000	10,000
-	-	8,000	-
-	-	(2,221)	(5,000)
-	-	10,779	5,000
-	-	10,779	5,000

### Short-term loans from related parties

## Subsidiaries

Balance at beginning of the years	-	-	5,000	10,000
Increase during the years	-	-	8,000	-
Decrease during the years	-	-	(2,221)	(5,000)
Balance at end of the years	-	-	10,779	5,000

**Total short-term loans from related parties**

## 7. CASH AND CASH EQUIVALENTS

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

Unit: Baht			
Consolidated financial statements		Separate financial statements	
2021	2020	2021	2020
111,335.50	179,838.68	41,009.50	47,270.00
27,461,768.66	64,407,575.55	5,370,826.81	38,431,204.50
495,905.91	3,986,505.61	45,549.62	90,733.37
28,069,010.07	68,573,919.84	5,457,385.93	38,569,207.87

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

## 8. TRADE AND OTHER CURRENT RECEIVABLES - NET

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

Unit: Baht			
Consolidated financial statements		Separate financial statements	
2021	2020	2021	2020
747,894.09	5,350.00	2,356,926.99	1,261,268.04
152,973,421.44	247,615,898.24	72,343,349.08	173,482,831.02
153,721,315.53	247,621,248.24	74,700,276.07	174,744,099.06
(8,836,603.35)	(5,613,733.63)	(546,980.55)	(546,980.55)
144,884,712.18	242,007,514.61	74,153,295.52	174,197,118.51
(1,351,993.92)	4,061,993.33	-	-
(1,351,993.92)	(1,096,109.77)	-	-
-	2,965,883.56	-	-
144,884,712.18	239,041,631.05	74,153,295.52	174,197,118.51
2,418,034.75	2,885,359.49	2,133,271.66	2,622,479.90
-	-	7,363,250.69	12,731,137.62
2,201,982.81	2,370,817.81	587,072.98	1,054,028.96
4,050,683.03	3,831,506.50	1,158,676.66	1,149,178.46
2,480,000.00	1,524,430.00	-	-
5,257,824.88	9,661,890.23	2,367,355.47	6,636,397.23
-	-	659,453.00	520,481.80
934,854.14	1,643,605.74	775,531.37	1,554,686.36
1,120,486.14	660,402.27	551,480.41	38,814.92
18,463,865.75	22,578,012.04	15,596,092.24	26,307,205.25
(46,675.00)	(46,675.00)	(6,778,362.85)	(46,675.00)
18,417,190.75	22,531,337.04	8,817,729.39	26,260,530.25
163,301,902.93	261,572,968.09	82,971,024.91	200,457,648.76

**Trade receivables**

- Trade receivables - related parties
- Trade receivables - other

**Total trade receivables**

- Less Allowance for expected credit losses

**Trade receivables - net**

- Less Trade receivables under the process of repayment
- Less Allowance for expected credit losses

Trade receivables under the process of  
repayment - net

**Total current trade receivables - net**

### Other current receivables

- Other receivables
- Other receivables - related parties
- Advance to employees
- Prepaid expenses
- Deposit for purchase inventories
- Undue input VAT
- Accrued interest income - related parties
- Revenue Department receivable
- Other

**Total other receivables**

Less Allowance for expected credit losses

## Total other current receivables - net

**Total trade and other current receivables - net**

Trade receivables can be classified by age analysis as follows:

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

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

Contract assets as at December 31, consisted of:

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

9. FINANCE LEASE RECEIVABLES - NET

Finance lease receivables as at December 31, consisted of:

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



On February 1, 2017, the Company entered into an agreement to sell the operating equipment to a subsidiary amounting to Baht 36.65 million. The 1st payment of Baht 6 million was received within February 15, 2017.

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

During the year 2020, the Company entered an addendum agreement with finance lease receivable to amend repayment conditions. The addendum agreement extends the repayment on the principal and interest until December 2021. After that the term of the lease will be back to normal repayment schedule.

During the year 2021, the Company entered an addendum agreement with finance lease receivable to amend repayment conditions. The addendum agreement extends the repayment on the principal and interest until June 2022. After that the term of the lease will be back to normal repayment schedule.

10. INVENTORIES - NET

Inventories as at December 31, consisted of:

Unit: Baht			
Consolidated financial statements		Separate financial statements	
2021	2020	2021	2020
40,504.57	828,824.34	40,504.57	-
14,026,431.28	11,677,040.40	11,175,583.90	5,447,863.11
6,133,496.39	6,393,933.80	-	-
20,200,432.24	18,899,798.54	11,216,088.47	5,447,863.11
(862,382.56)	(862,382.56)	-	-
19,338,049.68	18,037,415.98	11,216,088.47	5,447,863.11

11. INVESTMENTS IN SUBSIDIARIES - NET

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

Subsidiaries		Country	Nature of business	Company's equity interest and voting rights (%)		Paid-up capital		Cost Method		Dividend income for the years ended	
				Unit: Thousands Baht		2021	2020	2021	2020	2021	2020
				2021	2020						
PM Center Co., Ltd.		Thailand	Rental equipment for image, lighting, sound and effects.	99.99	99.99	165,000	165,000	164,999	164,999	-	18,150
The Eyes Co., Ltd.		Thailand	Production of multi-visual slides, videos, multimedii and computer graphics.	99.95	99.95	15,000	15,000	14,601	14,601	-	-
Exposition Technology Co., Ltd.		Thailand	Electrical and lighting services.	40.00	40.00	2,000	2,000	5,400	5,400	-	2,870
Momentum S Co., Ltd.		Thailand	Event management for private events, wedding ceremonies, birthday parties and other.	59.99	59.99	2,000	2,000	1,260	1,259	-	-
Muse Corporation Co., Ltd.		Thailand	Concert organizers, sound, lighting and all types of multimedia.	84.99	84.99	7,500	7,500	6,750	6,750	-	4,200
Imaginia Co., Ltd.		Thailand	Amusement park and Theme park.	100.00	100.00	20,000	20,000	20,000	20,000	-	-
Muse K Agency Co., Ltd.		Thailand	Organizing concerts, festivals, plays, facilitating artists, designing and arranging control stage.	54.99	54.99	3,000	3,000	1,650	1,650	-	-
<b>Total investments in subsidiaries</b>								214,660	214,660	-	25,220
Less: Impairment of investment						(42,611)		(21,940)			
<b>Total investments in subsidiaries - net</b>						172,049		192,720			

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

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

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

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

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

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

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

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

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

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

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



Financial information of subsidiaries before eliminated transaction is as follows:

	Unit: Thousands Baht							
	Exposition Technology		GMO Show Corp		Other subsidiaries		Total	
	Co., Ltd.		Co., Ltd.					
	2021	2020	2021	2020	2021	2020	2021	2020
Current assets	27,877	42,915	-	-	112,139	144,984	140,017	166,985
Non-current asset	32,827	32,165	-	-	500,575	557,296	533,403	592,427
Current liabilities	33,381	(43,369)	-	-	323,650	(323,672)	357,032	(372,041)
Non-current liabilities	11,846	(13,672)	-	-	98,698	(98,238)	110,508	(106,910)
Non-controlling interests	9,286	10,823	-	-	8,146	3,465	17,432	14,288
<b>Non-controlling interests (%)</b>	60.00%	60.00%	0.00%	0.00%	0.00% - 45.00%	0.00% - 45.00%	0.00 - 60.00%	0.00 - 60.00%
<b>Revenues</b>	48,430	109,659	-	5,893	236,450	278,157	284,880	393,709
Net profit (loss) during the year of								
Non-controlling interests	(1,650)	(827)	-	-	4,794	(2,344)	3,144	(3,171)
Net comprehensive income of								
Non-controlling interests	-	(198)	-	-	1	(93)	1	(291)
Net cash from (used in)								
Operating activities	10,115	(8,019)	-	5,908	(12,096)	9,686		
Investing activities	-	6,520	-	51,390	(9,466)	(7,502)		
Financing activities	(5,541)	(3,952)	-	(72,485)	4,595	2,063		
<b>Net increase (decrease) in cash</b>	4,574	(5,451)	-	(15,187)	(16,967)	4,247		

12. INVESTMENT PROPERTIES - NET

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

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

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

The Group provides a fair value of investment property was appraised by an independent appraiser according to the appraisal report date April 22, 2021. The fair values have been determined based on Market Approach for land, and based on Cost Approach for buildings and structures on the land. The Group already recorded investment properties at fair value.

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

13. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at December 31, 2021, consisted of:

Unit : Baht						
Consolidated financial statements						
Movement during the year						
As at January 1, 2021	Increase	Decrease	Transfer form right-of-use-asset	transfer (out) in	transfer to expenses	As at December 31, 2021
<b>Cost:</b>						
Land	-	-	-	-	-	59,635,141.80
Revaluation surplus	-	-	-	-	-	292,708,739.42
<b>Total</b>	-	-	-	-	-	352,343,881.22
Buildings	-	-	-	(89,995.00)	-	288,854,705.19
Building improvements	58,911.21	-	-	89,995.00	-	60,334,689.03
Operating equipment	5,165,655.07	30,715,812.12	6,638,869.85	-	-	781,001,056.55
Office equipment	349,629.17	3,830,081.67	-	-	-	73,828,534.34
Furniture and fixtures	-	-	-	-	-	64,428,349.55
Vehicles	-	-	4,092,523.36	-	-	20,798,578.60
Supplies - lighting	15,600.00	-	-	-	225,280.31	2,497,974.95
Other supplies	-	-	-	-	-	111,275.34
Construction in progress	246,545.20	-	-	-	-	246,545.20
<b>Total</b>	5,836,340.65	34,545,893.79	10,731,393.21	-	225,280.31	1,644,445,589.97

Unit : Baht						
Consolidated financial statements						
Movement during the year						
As at January 1, 2021	Increase	Decrease	Transfer form right-of-use-asset	transfer (out) in	transfer to expenses	As at December 31, 2021
<b>Accumulated depreciation:</b>						
Buildings	9,267,055.84	-	-	(11,925.76)	-	111,917,090.19
Building improvements	1,066,868.11	-	-	11,925.76	-	46,297,432.08
Operating equipment	27,586,261.18	29,949,025.13	5,947,715.51	-	-	706,307,968.75
Office equipment	567,396.95	3,829,510.67	-	-	-	72,116,957.14
Furniture and fixtures	241,019.21	-	-	-	-	77,055,197.18
Vehicles	551,958.06	-	2,936,893.13	-	-	19,720,288.19
<b>Total</b>	38,495,361.01	33,778,535.80	8,884,608.64	-	-	1,033,414,933.53
Allowance for impairment	280,923.33	-	-	-	-	7,497,874.91
<b>Net booked value</b>						603,532,781.53



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

Unit: Baht						
Separate financial statements						
Movement during the year						
	As at January 1, 2021	Increase	Decrease	Transfer form right-of-use-asset	transfer (out) in	As at December 31, 2021
<b>Accumulated depreciation:</b>						
Buildings	25,791,216.25	3,766,205.05	-	-	-	29,545,495.54
Building improvements	35,313,243.50	141,571.45	-	-	(11,925.76)	35,466,740.71
Operating equipment	47,928,109.22	1,271,333.68	-	-	11,925.76	49,199,442.90
Office equipment	14,402,544.73	166,234.57	-	-	-	14,568,779.30
Vehicles	1,064,431.92	339,770.82	-	1,993,903.48	-	3,398,106.22
<b>Total</b>	124,499,545.62	5,685,115.57	-	1,993,903.48	-	132,178,564.67
Allowance for impairment	2,998,198.88					2,998,198.88
<b>Net booked value</b>	53,290,457.64					49,722,483.79

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

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

As at December 31, 2021 and 2020, the Group’s equipment and vehicles amounting to Baht 716.53 million and Baht 695.27 million, respectively, and the Company’s equipment and vehicles amounting to Baht 100.70 million and Baht 95.46 million, respectively, were fully depreciated but still in use.

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

14. RIGHT-OF-USE ASSETS - NET

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

Unit: Baht				
Consolidated financial statements				
Movement during the year				
As at January 1, 2021	Increase	Transfer to property, plant and equipment - net	As at December 31, 2021	
<b>Cost:</b>				
Building, and building improvement	11,753,872.28	-	-	11,753,872.28
Operating equipment	113,575,715.30	-	(6,638,869.85)	106,936,845.45
Vehicles	17,987,850.48	-	(4,092,523.36)	13,895,327.12
<b>Total</b>	143,317,438.06	-	(10,731,393.21)	132,586,044.85
<b>Accumulated depreciation:</b>				
Building, and building improvement	1,523,984.40	1,523,855.77	-	3,047,840.17
Operating equipment	60,633,595.49	25,268,703.45	(5,947,715.51)	79,954,583.43
Vehicles	8,818,475.86	3,357,837.33	(2,936,893.13)	9,239,420.06
<b>Total</b>	70,976,055.75	30,150,396.55	(8,884,608.64)	92,241,843.67
<b>Net booked value</b>	72,341,382.31			40,344,201.19

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

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

15. INTANGIBLE ASSETS - NET

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

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

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

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



16. DEFERRED TAX ASSETS AND LIABILITIES - NET

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

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

Deferred tax assets :

Allowance for expected credit losses	109	-	-	109
Allowance for impairment obligations	600	-	-	600
Provision for employee benefit obligations	1,519	411	(376)	1,554
Provision	360	-	-	360
Tax loss carry forward	22,653	3,336	-	25,989
<b>Total Deferred tax assets</b>	<b>25,241</b>	<b>3,747</b>	<b>(376)</b>	<b>28,612</b>

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

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

The unused tax losses carried forward as at December 31, 2021 and 2020 for the Group amounted to Baht 122.90 million and Baht 37.65 million, respectively, and for the Company amounted Baht 27.89 million

(December 31, 2020: None). Due to the uncertainty of the utilization, therefore, the management considers not to recognize this deferred tax.

The Group used the income tax rate of 20% for the calculation of corporate income tax for the years ended December 31, 2021 and 2020.

17. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

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

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

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

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

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

18. TRADE AND OTHER CURRENT PAYABLES

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

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

Contract liabilities as at December 31, consisted of

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



19. LEASE LIABILITIES - NET

Lease liabilities as at December 31, consisted of:

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

The Company has entered into lease agreements of land, building, and building improvement with a subsidiary. For the period of the lease agreement for 14-15 years. The Company entered into lease agreements with a company for vehicle for the period of 4 years. (2020: 3-5 Year) These leases agreement bear interest rates of 6.00 % to 7.60 % per annum. (2020: 5.03 % to 7.60 % per annum.)

The Group entered into lease agreements with banks and certain companies for building, and building improvement, operating equipment and vehicles for the period of 4-5 years. (2020: 3-5 Year) These leases agreement bear interest rates of 2.07% to 8.37% per annum. (2020: 2.07 % to 8.37 % per annum.)

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

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

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

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

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

The Company

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

Subsidiaries

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

During the year 2021, the Group entered addendum agreements with financial institutions to amend repayment conditions for long-term loans. Under the addendum agreements, the principal has been suspended for 12 months.

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

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

21. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

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

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

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

Principal actuarial assumptions at the valuation date are as follow:

	(Percentage/ annum)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	1.36-1.90	1.36-2.13	1.49	1.49
Future salary increase rate	4-6	4-6	5	5
Mortality rate	105	105	105	105
	of Thai Mortality	of Thai Mortality	of Thai Mortality	of Thai Mortality
	Ordinary Tables	Ordinary Tables	Ordinary Tables	Ordinary Tables
	of 2017	of 2017	of 2017	of 2017

The result of sensitivity analysis for significant assumptions that affect the present value of the non-current provisions for employee benefit as at December 31, 2021 are summarized below:

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

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

22. LEGAL RESERVE

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

23. DIVIDEND PAYMENT

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

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

24. EXPENSES BY NATURE

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

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



25. FINANCIAL INFORMATION BY SEGMENT

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

For the years ended December 31, 2021

Unit: Thousands Baht							
Consolidated Financial Statements							
	Organizer	Rental Equipment	Production of Media	Installation supplies and Electrical	Theme park	Eliminated	Total
Revenues							
Marketing and Promotion Events	72,195						
Trade Shows and Exhibitions	21,295						
Public Events	134,982						
Meeting	7,356						
Professional Exhibition Organizer	96						
Museum	147,328						
Total	383,252	88,159	21,402	46,536	983	(56,343)	483,989
Cost of services							(459,725)
Gross profit							24,264
Other income							11,412
Distribution costs							(6,020)
Administrative expenses							(130,434)
Expected credit losses							(3,896)
Finance costs							(21,183)
Loss before income tax							(125,857)
Tax income revenue							8,488
Loss for the year	(105,529)	(63,816)	(11,324)	(2,750)	(5,536)	71,586	(117,369)
Profit (loss) attributable to Equity holders of the Company							(120,513)
Non-controlling interests							3,144
							(117,369)
<b>As at December 31, 2021</b>							
Trade and other receivables-net	130,924	27,392	6,490	12,862	2,576	(16,942)	163,302
Property plant and equipment-net	50,476	371,370	26,697	663	-	154,327	603,533
Other	451,827	91,065	12,540	47,180	201	(362,490)	240,323
Total Assets	633,227	489,827	45,727	60,705	2,777	(225,105)	1,007,158

For the years ended December 31, 2020

	Unit: Thousands Baht							
	Consolidated financial statements							
	Organizer	Rental Equipment	Production of Media	Installation supplies and Electrical	Theme park	Show (discontinued operations)	Eliminated	Total
Revenues								
Marketing and Promotion Events	84,762							
Trade Shows and Exhibitions	26,985							
Public Events	109,086							
Professional Exhibition Organizer	14,505							
Meeting	4,735							
Museum	264,248							
Total	504,321	153,150	29,950	109,065	6,772	-	(85,304)	717,954
Cost of services								(694,754)
Gross profit								23,200
Other income								9,293
Distribution costs								(9,856)
Administrative expenses								(181,780)
Expected credit losses								(10,910)
Finance costs								(20,973)
Gain on disposal of investment in subsidiary								20,218
Loss before income tax								(170,808)
Tax income revenue								37,654
Loss for the year	(48,542)	(72,130)	(3,126)	(1,378)	(5,502)	(22,101)	19,625	(133,154)
Loss attributable to Equity holders of the Company								(129,983)
Non-controlling interests								(3,171)
								(133,154)
As at December 31, 2020								
Trade and other receivables-net	219,881	58,687	9,095	30,209	388	20,763	(77,450)	261,573
Property plant and equipment-net	59,087	399,064	28,286	1,086	481	610	152,790	636,404
Other	513,856	120,624	13,103	43,785	1,440	25,978	(394,285)	324,501
Total Assets	787,824	578,375	50,484	75,080	2,309	47,351	(318,945)	1,222,478

26. FINANCIAL INSTRUMENTS

Financial Risk Management

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

Interest rate risk

The interest rate risk constitutes future movements in market interest rates that will affect the results of the Group’s operations and its cash flows. The Group’s exposure to interest rate risk relates primarily to its cash and cash equivalents, trade and other current receivables - net, short-term loans to related parties - net, restricted deposits at banks, finance lease receivables, Trade receivables under the process of repayment - net, bank overdrafts and short-term loans from financial institutions, trade and other current payables, lease liabilities, long-term loans from financial institutions, loans from related parties.

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

As at December 31, 2021 and 2020, significant financial assets and liabilities, classified by type of interest rate, are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on their maturity dates, or the repricing date if this occurs before the maturity date.

Unit : Million Baht							
Consolidated Financial Statements							
As at December 31, 2021							
	Fixed interest rates		Floating interest rate		Non-interest bearing	Total	Average interest rate (% per annum)
	Within	Over	Within	Over			
	1 Year	1 Year	1 Year	1 Year			
Financial assets							
Cash and cash equivalents	-	-	27.46	-	0.61	28.07	0.05 - 0.15
Trade and other current receivables - net	-	-	-	-	163.30	163.30	-
Restricted deposits at banks	-	-	-	18.75	-	18.75	0.10 - 1.45
	-	-	27.46	18.75	163.91	210.12	

Financial liabilities

Bank overdrafts and short-term loans from financial institutions  
Trade and other current payable  
Lease liabilities  
Long-term loans from financial institutions

Unit : Million Baht						
Consolidated Financial Statements						
As at December 31, 2021						
Fixed interest rates		Floating interest rate		Non-interest bearing	Total	Average interest rate (% per annum)
Within 1 Year	Over 1 Year	Within 1 Year	Over 1 Year			
-	-	258.09	-	-	258.09	4.475 - 6.80
-	-	-	-	126.98	126.98	-
18.08	32.97	-	-	-	51.05	2.07 - 8.37
17.70	17.45	24.16	43.03	-	102.34	2.00 - 8.65
35.78	50.42	282.25	43.03	126.98	538.46	

Financial assets

Cash and cash equivalents  
Trade and other current receivables - net  
Short-term loans to related parties - net  
Restricted deposits at banks

Unit : Million Baht						
Separate Financial Statements						
As at December 31, 2021						
Fixed interest rates		Floating interest rate		Non-interest bearing	Total	Average interest rate (% per annum)
Within 1 Year	Over 1 Year	Within 1 Year	Over 1 Year			
-	-	5.37	-	0.09	5.46	0.05 - 0.25
-	-	-	-	82.97	82.97	-
-	-	87.25	-	-	87.25	6.875
-	-	-	11.26	-	11.26	1.20 - 1.45
-	-	92.62	11.26	83.06	187.03	



	Unit : Million Baht						
	Separate Financial Statements						
	As at December 31, 2021						
	Fixed interest rates		Floating interest rate		Non-interest bearing	Total	Average interest rate
	Within 1 Year	Over 1 Year	Within 1 Year	Over 1 Year			
	(% per annum)						
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	-	-	183.24	-	-	183.24	2.625 - 5.875
Trade and other current payables	-	-	-	-	76.63	76.63	-
Lease liabilities	1.88	18.90	-	-	-	20.78	6.00 - 7.60
Long-term loans from financial institutions	7.94	7.50	11.31	19.90	-	46.65	2.00 - 8.655
Loans from related parties	-	-	10.78	-	-	10.78	5.00 - 6.875
	9.82	26.40	205.33	19.90	76.63	338.08	

	Unit : Million Baht					
	Consolidated Financial Statements					
	As at December 31, 2021					
	Fixed interest rates		Floating interest rate			
	Within 1 Year	Over 1 Year	Within 1 Year	Over 1 Year	Non-interest bearing	Average Total interest rate (% per annum)
Financial assets						
Cash and cash equivalents	-	-	64.40	-	4.17	68.57 0.13 - 0.70
Trade and other current receivables - net	-	-	-	-	261.57	261.57 -
Restricted deposits at banks	-	-	-	19.59	-	19.59 0.24 - 1.10
Trade receivables under the process of repayment - net	-	-	-	-	2.97	2.97 -
	-	-	64.40	19.59	268.71	352.70

Unit : Million Baht						
Consolidated Financial Statements						
As at December 31, 2021						
Fixed interest rates		Floating interest rate		Non-interest bearing	Total	Average interest rate (% per annum)
Within 1 Year	Over 1 Year	Within 1 Year	Over 1 Year			
-	-	293.11	-	-	293.11	4.475 - 5.875
-	-	-	-	193.81	193.81	-
25.79	36.81	-	-	-	62.60	2.07 - 8.37
-	-	36.82	46.37	-	83.19	2.00 - 6.00
25.79	36.81	329.93	46.37	193.81	632.71	

	Unit : Million Baht					
	Separate Financial Statements					
	As at December 31, 2021					
	Fixed interest rates		Floating interest rate			
	Within 1 Year	Over 1 Year	Within 1 Year	Over 1 Year	Non-interest bearing	Average Total interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	38.43	-	0.14	38.57 0.13 - 0.50
Trade and other current receivables - net	-	-	-	-	200.46	200.46 -
Short-term loans to related parties - net	-	-	64.72	-	-	64.72 6.875 - 7.875
Restricted deposits at banks	-	-	-	12.12	-	12.12 0.24 - 1.10
Finance lease receivables	-	9.00	-	-	-	9.00 8.375
	-	9.00	103.15	12.12	200.60	324.87

Separate Financial Statements						
As at December 31, 2021						
Fixed interest rates		Floating interest rate		Non-interest bearing	Total	Average interest rate (% per annum)
Within 1 Year	Over 1 Year	Within 1 Year	Over 1 Year			
<b>Financial liabilities</b>						
Bank overdrafts and short-term loans from financial institutions	-	-	187.09	-	187.09	4.475 - 5.875
Trade and other current payables	-	-	-	162.05	162.05	-
Lease liabilities	2.46	20.78	-	-	23.24	1.24 - 8.36
Long-term loans from financial institutions	-	-	11.92	15.35	27.27	2.00 - 6.00
Loans from related parties	-	-	5.00	-	5.00	6.875 - 7.875
	2.46	20.78	204.01	15.35	404.65	

#### Foreign currency risk

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

#### Credit Risk

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

#### Fair value of financial instruments

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

#### Capital management

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

#### 27. PROVIDENT FUND

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2552. Both employees and the Company contribute to the fund on a monthly basis at the rate of 3% - 15% of salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. Total contributions by the Group for the years ended December 31, 2021 and 2020 amounted to approximately Baht 1.34 million and Baht 1.79 million respectively, in the consolidated financial statement, and amounted to Baht 0.79 million and Baht 1.03 million respectively, in the separated financial statement.

#### 28. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2021 and 2020, the Group has contingent liabilities in relation to letters of guarantee issued by banks amounting to Baht 98.84 million and Baht 134.76 million, respectively.

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

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

Unit: Million Baht			
Consolidated financial statements		Separate financial statements	
2021	2020	2021	2020
Due within 1 year	2.12	1.11	0.68
Due over 1 year but not over 5 years	1.43	0.89	0.92
Total 3.55	4.17	1.60	

#### 29. LITIGATION

As of December 31, 2021, the Company and the subsidiary were sued by 13 employees of the subsidiary in the Central Labor Court for the termination of employment in violation of governing labors contracts. Employees claim for compensation total Baht 43.24 million. The Group management and legal counsel representing both the Company and the subsidiary believe the case will not have a material impact in excess of the amount that has been provisioned.



30. EVENT AFTER THE REPORTING PERIOD

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

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

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

Type : Convertible Debentures are unsubordinated and unsecured.

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

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

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

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

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

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

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

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

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

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

30.2.3 Propose to approve amendment of the Company’s Memorandum of Association according to the capital increase.

31. APPROVAL OF THE FINANCIAL STATEMENT

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

# APPENDIX





Attachment 1.1 Detail of Board of Director and Executive Management of CMO Public Company Limited as at January 31, 2022

Name	Age	Education	No. of share as of 24 Dec, 2021	Relationship	Working experience Last 5 years		
					Year	Position	Company
1. Mr. Kitisak Jampathipphong - Chairman of the Board, Chairman of the Board of Management and Chief Executive Officer	51 Years	- MBA, Stamford International University - Marketing, Bangkok University - Real Estate (RECU), Chulalongkorn University - National Defence College, The National Defence Course - Capital Market Academy Class 13 (CMA) - Ultra Wealth Class 3, Ultra Wealth Group - ABC Difference 7, SPU (Academy of Business Creativity)	62,333,333 shares (24.4%)	-	2021- Present  2009- Present  2015- Present  2012- Present  2010- Present	- Chairman of the Board, Chairman of the the Board of Management, and Chief Executive Officer  - Chairman  - Chairman  - Executive Director  - Executive Director	- CMO Public Company Limited  - Century21 (Thailand) Company Limited - Coldwell Banker (Thailand) Company Limited - L9 Development (Thailand) Company Limited - C21X Company Limited
2. Mr. Kitti Phuathavornskul - Vice Chairman of the Board, Executive Director, Chairman of the Nomination and Remuneration Committee and Chief Operation Officer	55 Years	- Bachelor degree of Administration, Assumption University - The National Defense of the Kingdom of Thailand Class 63, The National Defense College - Good Governance for Medical Executive Curriculum Training Course Class 6/2018, The King Prajadhipok's Institute - Associate Justice Course, Batch 12/2017 The International Intellectual Property and International Trade Court - Certificate of Executive Program (CMA) Batch 22/2016, Capital Market Academy - Director Certificate Program (DCP) Batch 197/2014, IOD	6,365,500 shares (2.49%)	-	2021 - Present          2013 - Present          2018 - Present  2017 - Present   2017 - Present  2016 - Present   2014 - Present	- Vice Chairman of the Board, Executive Director, Chairman of the Nomination and Remuneration Committee and Chief Operation Officer  - Director, Executive Director, Risk Management Committee, and President  - Director  - Director  - Director  - Director  - Director	- CMO Public Company Limited          - NCL International Logistics Public Company Limited  - LG Container Line Private Limited - Zim (Thailand) Company Limited - LNG Food Product Company Limited - Grace Water Med Company Limited - NCL Inter Logistics (S) Private Limited
3. Mr. Chaipatr Srivisarvacha - Chairman of Audit Committee and Independent Director	62 Years	- MBA (Finance), Illinois Benedictine College - Bachelor of Science (Metallurgy), Lehigh University - Advance Audit Committee Class 25/2017, Thai Institute of Directors Association (IOD) - Corporate Governance for Capital Market Intermediaries 3/2015, Thai Institute of Directors Association (IOD) - CMA-GMS 1, Capital Market Academy Executive Education, The Stock Exchange of Thailand - Capital Market Academy Leadership Program, The Stock Exchange of Thailand	-	-	2021 - Present  2020 - Present    2019 - Present   2016 - 2019  2016 - 2021  2020 - 2021  2015 - 2020  2011 - 2021  2015 - 2019 2012 - 2013	- Chairman of Audit Committee and Independent Director - Chairman of the Board of Directors and Independent Directors - Director  - Director  - Director  - Chief Executive Officer  - Chairman of Board of Director - Authorized Director  - Governor - Director	- CMO Public Company Limited  - Precious Shipping Public Company Limited  - JKN Global Media Public Company Limited - TSFC Securities Public Company Limited - Lumpini Asset Management Company Limited - Lumpini Asset Management Company Limited - Thaifoods Group Public Company Limited - Innotech Asset Management Company Limited - The Stock Exchange of Thailand - Thailand Futures Exchange Public Company Limited

Attachment 1.1 Detail of Board of Director and Executive Management of CMO Public Company Limited as at January 31, 2022

Name	Age	Education	No. of share as of 24 Dec, 2021	Relationship	Working experience Last 5 years		
					Year	Position	Company
					2012 - 2014 2013 - Present 2011 - 2020  2009 - 2021  2009 - 2019  2007 - 2021  2007 - 2020 Present Present  2004 - 2009 2003 - 2008   1999 - Present 1999 - 2003  1999  1995 - 1999  1995 - 1999  1991 - 1995  1988 - 1989  1985 - 1988	- Governor - Authorized Director - Independent Director and Chairman of Nomination Committee - Director - Chief Executive Officer - Authorized Director - Vice Chairman and Chief Executive Officer - Vice Chairman and Secretary - Director - Independent Director - President of the Board  - Authorized Director - Independent Director  - Director and Executive Director - Director and Head of Thailand Investment Banking - Director - Director and Head of Thailand Investment Banking - Manager, Investment Banking Department - Business Development Officer	- The Stock Exchange of Thailand - Ingenious Company Limited - Precious Shipping Public Company Limited - KT ZMICO Securities Company Limited - KT ZMICO Securities Company Limited - Seamico Securities Public Company Limited - Seamico Securities Public Company Limited - The Srivisarvacha Foundation - Population and Community Development Association (PDA) - G Steel Public Company Limited - New International School of Thailand (Affiliated with United Nations) - CapMaxx Company Limited - Pacific Assets Public Company Limited - Krung Thai Bank Public Company Limited - Salomon Smith Barney. - Phoenix Pulp & Paper Public Company Limited - Swiss Bank / SBC Warburg - Phatra Thanakit - Industrial Finance Corporation of Thailand
4. Mr. Kasemsit Pathomsak - Audit Committee, Member of Nomination and Remuneration Committee and Independent Director	51 Years	- Master of Finance, Bentley University, Massachusetts, USA - Bachelor of Business Administration, Northeastern University, Massachusetts, USA - Owner/President Management Executive Program, Harvard Business School Massachusetts, USA - The National Defense of the Kingdom of Thailand Class 63, The National Defense College - Advance Master of manacement (AMN No.3), School of Public Administration, National Institute of Development Administration	-	-	2021 - Present  2021 - Present 2021 - Present  2019 - Present  2019 - Present 2019 - Present  2018 - Present  2018 - Present 2016 - Present 2016 - Present	- Audit Committee, Member of Nomination and Remuneration Committee and Independent Director - Director - Executive Director - Director of ESCAP Business Sustainability Network and Digital Economy - Member of the Board of Governor - Sub - Committee on International Relation and Strategy - Director - Chairman - Vice Chairman of the Board - Director	- CMO Public Company Limited  - Asian Alliance International Company Limited - Board of Event APEC CEO Suurmit 2022 - United Nations  - The Civil Aviation Authority of Thailand - Ministry of Transport  - WP Energy Public Company Limited - Business Council of Thailand - Singapore - Silk Road Chamber of International Commerce, Xi'an, PRC. - National Power Supply Public Company Limited

Name	Age	Education	No. of share as of 24 Dec, 2021	Relationship	Working experience Last 5 years		
					Year	Position	Company
		<ul style="list-style-type: none"> <li>- The Executive Program in Energy Literacy for Sustainable Future (Class 1), Thai Energy Academy</li> <li>- Tourism Management for Executive (TME 1), Tourism Authority of thailand</li> <li>- Top Executive Program in Commerce and Trade (TEPCoT) Class 7, Commerce Academy University, of Chamber of Commerce</li> <li>- Urban Development Executive Program</li> <li>(Class 1), Bangkok Metropolitan Administration</li> <li>- Leadership Executive Program (Class 9), Capital Market Academy (CMA), Stock Exchange of Thailand</li> </ul>			2014 - Present 2012 - Present 2012 - Present 2005 - Present 2005 - Present 2005 - Present 2005 - Present 2019 - 2021 2015 - 2017 2014 - 2019 2014 - 2020 2010 - 2020	- Honorary Chairman - Director and Deputy Secretary General - Chairman of the Audit and Corporate Governance Committee and Independent Director - Chairman of Executive Committee - Chairman of Executive Committee - Chairman of Executive Committee - Chairman of Executive Committee - Advisor attached to the Sub - Committee on Strategy International Relations - Advisor to the Minister of Commerce - Member of the Committee - Executive Director - Director	- Thailand International Chamber of Commerce - Board of Trade of Thailand - Christiani & Nielsen (Thai) Public Company Limited - Merchant Partners Securities Public Company Limited - Merchant Partners Asset Management Company Limited - Merchant Capital Company Limited - Merchant Partners Company Limited - Assembly of the People's Representatives - Ministry of Commerce - National Legislative Assembly - International Chamber of Commerce (ICC) - UOB - Kay Hian Securities (Thailand) Public Company Limited
5. Mrs. Apaporn Kosolkul - Audit Committee, Member of Nomination and Remuneration Committee and Independent Director	60 years	<ul style="list-style-type: none"> <li>- Bachelor of Humanities and Social Sciences, Prince of Songkla University</li> <li>- Capital Market Leader Program Class 19, Capital Market Academy</li> <li>- The Executive Program in Energy Literacy for a Sustainable Future Class 7, Thailand Energy Academy</li> <li>- Director Accreditation Program (DAP) Class 133/2017</li> <li>- Bhumiपालung Phandin Program Class 2</li> <li>- Ultra Wealth Program Class 2</li> </ul>	-	-	2021 - Present 2015 - Present 2022 - Present 2015 - 2022 1983 - Present 1983 - Present	- Audit Committee, Member of Nomination and Remuneration Committee and Independent Director - Chairman of the Board, Audit Committee and Independent Director - Advisor - Audit Committee and Independent Director - Owner - Columnist	- CMO Public Company Limited - DOD Biotech Public Company Limited - The Thai Dairy Industry Company Limited - DOD Biotech Public Company Limited - Spirit Art 2011 Company Limited - Thairat Newspaper
6. Ms. Piyamart Yongsirichaisakul - Director, Chief Financial Officer and Company Secretary	44 Years	<ul style="list-style-type: none"> <li>- International Business Management, Business school University of Surrey, UK</li> <li>- FPS 19/2008</li> <li>- CPS 33/2009</li> <li>- EMT 15/2009</li> <li>- CFO's Orentation Course for New IPOs Class 4</li> </ul>	25 shares (0.00001%)	-	2022 - Present 2021 - Present 2020 - Present 2019 - 2020 2016 - 2019 2009 - 2019	- Director - Company Secretary - Chief Financial Officer - Chief Financial Officer - Chief Financial Officer - Company Secretary	- CMO Public Company Limited - CMO Public Company Limited - CMO Public Company Limited - PRTR Group Company Limited - CMO Public Company Limited - CMO Public Company Limited

Name	Age	Education	No. of share as of 24 Dec, 2021	Relationship	Working experience Last 5 years		
					Year	Position	Company
7. Mr. Chatchaval Teened - Assistant Group CEO	50 Years	- Master's Degree of Finance, Dhurakij Pundit University - Bachelor's Degree of Communication Arts, Dhurakij Pundit University - Thammasat Leadership Program Year 5 - Security Psychology Program, The National Defense College - Police Administration in Digital Age Program (PADA 2)	-	-	2022 - Present 2009 - 2021 2017 - 2021  2015 - 2021  2015 - 2019 2001 - 2008	- Assistant Group CEO - Chief Executive Officer - Chief Executive Officer  - Chief Executive Officer  - Chief Executive Officer - Business Development Director	- CMO Public Company Limited - C21X Company Limited - Century First International Company Limited - C21X International Event Company Limited - C21X Laos Company Limited - Oasis Media Company Limited
8. Ms. Nantiya Sowapast - Accounting Director	45 Years	- Master's Degree of Business Administration, Ramkhamhaeng University (Accounting) - Bachelor's Degree of Business Administration, Ramkhamhaeng University (Accounting) - CPD	125 shares 0.00%	-	2020 - Present 2015 - 2019	- Accounting Director - Senior Accounting Manager	- CMO Public Company Limited - CMO Public Company Limited
9. Ms. Jutiporn Mingkwanrungrueng - Managing Director	49 Years	- Master of Business Administration, Queensland University of Technology, Australia	6,250 shares (0.002%)	-	2012 - Present 2007 - 2012	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited
10. Mr. Mongkol Silthumpitug - Managing Director	49 Years	- Bachelor's Degree of Communication Art, Payap University	- -	- -	2013 - Present 2004 - 2013	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited
11. Ms. Wanna Issarangkul Na Ayutaya - Managing Director	47 Years	- Master of Public Administration, NIDA - Bachelor's Degree of Interior Architecture Education, King Mongkut's Institute of Technology	-	-	2015 - Present 2007 - 2014	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited
12. Ms. Thanaporn Phetluan - Managing Director	50 Years	- Bachelor's Degree of Communication Arts, Bangkok University	-	-	2017 - Present 2015 - 2016	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited
13. Ms. Chanasa Dirmsombull - Managing Director	47 Years	- Bachelor of Journalism and mass Communication Arts, Thammasat University	-	-	2017 - present 2015 - 2016	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited



Attachment 1.2 Detail of Board of Directors, Executive Managements and Director who have Authorize to Sign of CMO Public Company Limited

and Subsidiaries as at January 31, 2022

Name	CMO PLC.	Subsidiaries						
		PM Center Co., Ltd.	The Eyes Co., Ltd.	Exposition Technology Co., Ltd.	Momentum S Co., Ltd.	Muse Corporation Co., Ltd.	Muse K Agency Co., Ltd.	Imaginia Co., Ltd.
1. Mr. Kitisak Jampathipphong	/, ///, ////	/, ///, ////	/, ///, ////	//, ////	/, ///, ////	/, ///, ////	/, ///, ////	//, ///, ////
2. Mr. Kitti Phuathavornskul	//, ///, ////	//, ////	//, ////	//, ////	//, ////	//, ////	//, ////	//, ////
3. Mr. Chaipatr Srivisarvacha	//, ////							
4. Mr. Kasemsit Pathomsak	//, ////							
5. Ms. Apaporn Kosolkul	//, ////							
6. Ms. Piyamart Yongsirichaisakul	//, ///							
7. Mr. Chatchaval Teened	///							
8. Ms. Jutiporn Mingkwanrungrueng	///							
9. Mr. Mongkol Silthumpitug	///							
10. Ms. Wanna Issarangkul Na Ayutaya	///							
11. Ms. Thanaporn Phetluan	///							
12. Ms. Chanasa Dersombull	///							

Remarks

/ = Chairman of the Board  
// = Director  
/// = Executive Management  
//// = Authorized Director  
///// = Audit Committee

1. Mr. Sermkhun Kunawong resigned from Director and Chief Executive Officer since January 1, 2022
2. Ms. Piyamart Yongsirichaisakul start holing a position of Director as January 19, 2022
3. Mr. Chatchaval Teened start holing a position of Executive Management as January 19, 2022
- The information as at January 31, 2022

## Attachment 2

Attachment 2 Details of Subsidiaries as at January 31, 2022

Name	CMO PLC.	Subsidiaries						
		PM Center Co., Ltd.	The Eyes Co., Ltd.	Exposition Technology Co., Ltd.	Momentum S Co., Ltd.	Muse Corporation Co., Ltd.	Muse K Agency Co., Ltd.	Imaginia Co., Ltd.
1. Mr. Kitisak Jampathipphong	/, ///, ////	/, ///, ////	/, ///, ////	//, ////	/, ///, ////	/, ///, ////	/, ///, ////	/, ///, ////
2. Mr. Kitti Phuathavornskul	//, ///, ////	//, ////	//, ////	//, ////	//, ////	//, ////	//, ////	//, ////
3. Mr. Pratheep Pooranawatanakul				/, ///, ////				
4. Ms. Darasri Pooranawatanakul				//, ////				
5. Ms. Pannatorn Sriprasert					//, ///, ////			
6. Mr. Akawut Siriruk					//, ////			
7. Ms. Nuttiga Soontorncharoennont							//, ///, ////	
8. Ms. Kingkaew Soontorncharoennont							//, ////	
9. Ms. Sira-a Rujipapisit						//, ////		

Remarks

/ = Chairman of the Board

// = Director

/// = Executive Management

//// = Authorized Director

///// = Audit Committee

1. Mr. Sermkhun Kunawong resigned from Director and Chief Executive Officer since January 1, 2022

2. Ms. Muanfan Sirikorn Kunawong resigned from Director, Chief Executive Officer and Authorized Director since January 1, 2022

The information as at January 31, 2022

# Attachment 3 Details of the Head of the Internal Audit

## Head of the Internal Audit

Name – Surname	Mr. Vuttiphan Tanametanont
Age	45 years
Current position	Internal Audit Director
Education	<div><div>- Master of Commerce, Major in Marketing, Minor in Accountancy, The University of Sydney</div><div>- Bachelor’s Degree in Accountancy, Kasetsart University</div></div>
Work experience – Training	<div><div><div>Work history</div><div><div>1999 - 2002:</div><div>Internal Auditor, Siam Cement Public Company Limited</div></div><div><div>2004 – 2010:</div><div>Senior Internal Auditor, CMO Public Company Limited</div></div><div><div>2010 - 2013:</div><div>Internal Audit Manager, CMO Public Company Limited</div></div><div><div>2013 – 2015:</div><div>Senior Internal Audit Manager, CMO Public Company Limited</div></div><div><div>2019 – 2021:</div><div>Company Secretary, CMO Public Company Limited</div></div><div><div>2015 - Present:</div><div>Internal Audit Director, CMO Public Company Limited</div></div></div><div><div>Training History – Seminar</div><div><div>2004:</div><div>Improving internal control in order to be a public company, ANS Audit Co., LTD.</div></div><div><div>2005:</div><div>ICT Management Forum</div></div><div><div>2006:</div><div>Risk Management, The Institute of Internal Auditors of Thailand</div></div><div><div>2005:</div><div>Internal audit with Value Added in the organization, The Internal Auditor’s Association of Thailand</div></div><div><div>2006:</div><div>What an auditor can do in order to help the Audit Committee?, Federation of Accounting Professions</div></div></div></div>

2007:	Are you ready to be a good internal auditor, Institute of Internal Auditors of Thailand
2010:	The Cognizance of Corruption, Federation of Accounting Professions
2014:	Roundtable Discussion: Practical issues of the Internal Risk Management and Control System, Risk Management and Internal Control Club, Thai Listed Companies Association
2014:	The Challenging of Sustainable Development for Audit Committee, SEC
2015:	Strategic Risk Management, National Productivity Institute
2017:	A guide to join Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC)
2018:	Risk Management and Internal Control Program, Thai Listed Companies Association
2018:	Leadership Development Program, Perfect Training Institute
2019:	HR For Non-HR Program, Dr. Supoj Naksawat
2019:	Basic Course of Company Secretary, Thai Listed Companies Association



## Attachment 4 Asset for Business Operation

The Company has asset for business operation as of 31 Dec, 2021 as follows:

(a.) Properties

Address	Size	Type of Rights	Objective	Amount (Million Baht)	Obligation
No. 785, Thong Chai Nuea district, Nakhon Ratchasima	199 Sqaure Wa.	The company owns the ownership	Vacancy	0.39	None of obligation
No. 5341, Bueng Kum district, BKK	4 Rai 2 Sqaure Wa.	PM owns the ownership	PM Office	112.14	Being liable to guarantee the company's overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 11 Bueng Kum district, BKK	7 Rai 3 Nhan 73 Sqaure Wa.	PM owns the ownership	Warehouse	219.71	Being liable to guarantee the company's overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 5185, Bueng Kum district, BKK	100 Sqaure Wa.	PM owns the ownership	temporary of entrance & exit of warehouse	7.00	Being liable to guarantee the company's overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 348 Bueng Kum district, BKK	200 Sqaure Wa.	PM owns the ownership Exposition	temporary of entrance & exit of warehouse	14.00	Being liable to guarantee the company's overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
No. 2658,1748,1749 Khan Na Yao, BKK	347 Sqaure Wa.	Technology owns the ownership	Rental and Investment	12.15	None of obligation

(b.) Building and Building Improvments

Type of Asset	Address	Type of Rights	Objective	Amount (Million Baht)	Obligation
Building and Building Improvments	No. 4/18-19 Bueng Kum district, BKK	The company owns the ownership	Office	46.10	Being liable to guarantee the company's overdraft limit, the company's bank guarantee limit and short-term loans Long-term loan of the Company
Building, Building Improvments and Studio	No. 4/22 Bueng Kum district, BKK	PM owns the ownership	Warehouse	116.58	Being liable to guarantee the company's overdraft and short-term loans, long-term loans, bank guarantees of the company and its parent company and the credit line for discounted bills of the parent company with a local financial institution
Building, Building Improvments and Studio	No. 4/27 Bueng Kum district, BKK	The Eyes owns the ownership	Office	25.99	Being liable to guarantee overdrafts and long-term loans

(c.) Equipment

Type of Asset	Type of Rights	Objective	Amount (Million Baht)	Obligation
Equipment	The company owns the ownership	Operating business	4.43	None of obligation
Equipment	PM owns the ownership	Operating business	52.76	None of obligation
Equipment	The Eyes owns the ownership	Operating business	0.62	None of obligation
Equipment	Exposition Technology owns the ownership	Operating business	0.44	None of obligation
Equipment	CMO owns the ownership	Operating business	0.01	None of obligation

# Corporate Governance Policy & Code of Conduct

## 1. Overview of corporate governance policy

The significance of good governance and corporate social responsibility has been recognized by the Board of Directors of CMO Public Company Limited because it is confident that good governance plays an essential part of helping the Company’s business operations succeed and ensuring the presence of an effective, transparent, and auditable management system that helps build trust in shareholders, investors, stakeholders, and all stakeholders, and all stakeholders, which will lead to quality and sustainable growth and can create added value for the business.

The Board of Directors has established a governance policy covering key principles of shareholder rights, equitable treatment of shareholders, taking into account the role of stakeholders, disclosure and transparency, and the responsibility of the Board of Directors to guide the management of the business operations to achieve its intended objectives, understand the roles of systematic corporate governance that provides the processes and structures of leadership, and control of the business to be responsible for its duties with transparency and create competitiveness to maintain capital and increase value for shareholders in the long run under the framework of good morality and ethics. The Board of Directors has reviewed the policy to be fully clear and in accordance with the CG Code of the Securities and Exchange Commission.

## 2. Rights of Shareholders

The Company recognizes the fundamental rights of shareholders, including stock trading, profit share of the business, obtaining adequate information, attending shares of shares of shareholders for voting at the meeting and prioritizing good corporate governance. It has established a series of actions for shareholders to be protected from basic rights and not to act in violation of or deprive the rights of shareholders to bring the best interests to shareholders and their stakeholders as a whole. Therefore, the policy on the rights of shareholders has been established as follows:

- Clearly disclose the structure of shareholders to reassure shareholders that the Company It has a shareholding structure with transparency, fairness, and auditability.
- Disseminate information and details of the exercise of rights to shareholders through the news system of the Stock Exchange of Thailand and the Company’s website to ensure equal awareness of the news and rights of shareholders and not to take any action that limits the Company’s access to information or blocks communication between shareholders.
- The policy facilitates shareholders, both small shareholders and institutional investors, by choosing a meeting venue of sufficient size for the meeting participants and can travel easily by public transport such as electric trains, buses, and attaching plans for meetings, as well as providing shuttle buses if meetings are held in places where no public transport passes through.

- Arrangement of the receptionist to provide information and check documents in registration. Shareholders can register about 1 hour in advance of the meeting via a barcode system for convenience, speed, and accuracy.
- Shareholders will be treated equally in various rights that should and should be desirable. In terms of voting, including other basic rights such as the right to receive an equal share of profits/dividends, the right to buy/sell/transfer securities held independently, attending shareholder meetings, offering agendas in advance, nominating individuals for election as directors, expressing opinions on independent meetings, and making decisions on important matters of the Company such as the election of directors, the appointment of auditors and the determination of auditor’s remuneration, the approval of important transactions and affecting the direction of the Company’s business operations, the amendment of the Memorandum of Association and the Company’s regulations, all shareholders have the right to vote according to the number of shares held, each share has the right to vote for one vote and no shares have the privileges over other shareholders.
- Shareholders can attend the meeting after the start of the meeting. They are eligible to vote only for agenda items that the meeting has not yet considered.
- Shareholders have the right to consider all forms of remuneration of directors such as meeting allowances, bonuses, and other benefits.
- The Company has established a director remuneration policy of the Company, with the remuneration level at the same level as the industry and high enough to attract and retain qualified directors.
- In determining the vote to appoint directors, the directors are nominated for shareholders to vote one by one to give shareholders the opportunity to truly choose the directors they want.
- The Company holds witnesses to the audit of the vote count at the shareholders’ meeting and disclosed in the minutes of the meeting.
- The Company has set out the agenda for the shareholders’ meeting as a matter of interest in the invitation letter of the shareholders’ meeting, along with a clear explanation of the objectives and opinions of the Board of Directors in each session. If there is an agenda to appoint a director, the name will be specified and the résumé of each director to be appointed, such as name-surname, age, education history, resume and in the case of nominating the original director back to the new position, there will be information about the attendance of the directors in the past year and the date of the appointment of the director of the Company.
- At the shareholders’ meeting, the Chairman of the Board of Directors will clarify the voting criteria and counting in order for shareholders to understand in a ready manner and allocate sufficient time for the meeting and conduct the meeting transparently, while giving shareholders the opportunity to have equal rights to inquire and express opinions, as well as to provide recommendations on the Company’s operations during the meeting without time limits. The Company gives shareholders the opportunity to present agendas or questions in advance of the meeting by specifying various channels in the invitation letter.



- In the appointment of the auditor, the name of the auditor and the affiliated company, as well as the auditor’s remuneration. The Company has a policy of hiring auditors who are independent, qualified, accepted and compliant by the SEC.
- The Company has informed the dividend policy in the annual report and in the agenda of the proposal to approve the dividend payment every time. The Company has informed the proposed dividend rate with reasons and information.
- The Company provides a recording of the minutes of every shareholders’ meeting, which includes: List of directors with meeting positions, how to count votes, questions, all answers, votes in each session, record the resolutions of the meeting so that the shareholders who did not attend the meeting will be informed and the resolutions of the meeting are disclosed with the results of the vote the day after the shareholders’ meeting date passed to the Stock Exchange of Thailand within the specified period.
- The Company will not add an agenda not informed in advance to other shareholders without necessity. In particular, the important agenda for shareholders to spend time studying information before making a decision.
- The Company treats shareholders equally in regards to share repurchases and never discourages or creates obstacles to allow shareholders to communicate with each other, and never neglects disclosure of shareholders agreements that have a significant impact on the Company or other shareholders.

### 3. Equitable Treatment of Shareholders

The Company has a policy on the treatment of shareholders to emphasize the equality of both large and small shareholders by treating shareholders equally, focusing on maintaining the basic rights of shareholders and encouraging shareholders to exercise their rights according to the required legal basis, providing equally complete information so that shareholders can trust and have confidence in investing and providing benefits and sharing profits equally according to the following policies:

- It is required that the votes of the shareholders have the same number of votes as the number of shares held, counting one share equal to one vote.
- The Company currently has a policy to clearly disclose the voting rights of each type of stock.
- The Company allows shareholders to increase the agenda or nominate a person to serve as director at least 120 days prior to the shareholders’ meeting.
- The Company has established code of conduct of the Board of Directors, management, and employees, as well as establishing a clear written policy of using internal information in accordance with securities law to ensure equal justice for all shareholders and to inform all directors, management, and employees to be informed in order to be considered as a guideline for performing the company’s duties in good faith, morality and ethics.
- The Company has disclosed connected transactions. Information about the name, relationship of the connected person, as well as the pricing and value policy of the transaction, strictly comply with the rules, regulations, announcements, orders or requirements of the Stock Exchange of Thailand.

- Shareholders who are unable to attend the meeting can proxy to the representatives to attend the voting meeting at the meeting. Using proxies A, B and C, independent directors are nominated as proxies without special contributions, along with identifying documents/evidence required as general identity documents. It can be easily prepared and has no problems attending the proxies’ meetings and has arranged stamp duty for shareholders to close the proxy statement.
- The Company delivers invitations with information on various agenda items, as well as all information related to matters to be decided at the meeting, both In Thai and English, to shareholders at least 14 days in advance of the meeting date, and such information has been published on the Website at least 14 days prior to the meeting.
- The Board of Directors and executives have reported securities holdings and changes in securities holdings in accordance with the criteria of the Securities and Exchange Commission.
- The Company does not have a policy to provide financial assistance to non-subsidiaries.

### 4. The role of stakeholders

The Company has prioritized the rights of all stakeholders by establishing policies and practices relating to the Board of Directors, shareholders, employees, creditors, customers, competitors, auditors, independent assessors, and communities equally, including non-violating human rights in accordance with the requirements of the law or the agreements made with the Company. The Company has a policy to treat stakeholders as follows:

#### Customer

The Company strictly follows the contract and coordinates with customers regularly to create quality work and meet the needs of customers in full, on time, as well as to inform customer confidentiality policies to executives and related employees strictly.

#### Employee

The Company recruits, selects and contains employees, taking into account qualifications, experience, competence in order to work in the right positions, as well as to promote employees to have equal opportunities to progress in work, and clearly establishes compensation policies such as medical expenses, accident insurance and other employee benefits, as well as the establishment of provident fund to take care of employees in the long run.

The Company has clear guidelines for ensuring employee safety and workplace hygiene, hiring safety officers to control equipment installation and ensure employee safety.

The Company has a policy of developing personnel by encouraging employees to participate in relevant courses and recording employee training records each year to submit statistics to the Department of Skill Development.

The Company has established an employee remuneration policy based on individual performance and performance, providing employees with the opportunity to assess themselves initially before being assessed by the supervisor in stages.

**Partners**

The Company has a policy of treating sellers equally, selecting suitable and potential vendors, and giving new sellers the opportunity to present products/services regularly. As well as developing and maintaining lasting relationships with sellers to build trust with each other, the Company has implemented procurement regulations that clearly define procedures and procedures, as well as promote anti-corruption and conduct business under the consideration of society, communities, the environment, and respect for human rights.

**Creditors**

The Company has a strict policy regarding the responsible treatment of creditors even if such policy is not announced in writing. However, in the past, the Company has conducted its business in accordance with the terms and conditions of contracts made with companies or financial institutions.

**Competitors**

The Company treats its commercial competitors with equality under the framework of fair, fair and honest competition rules to competitors, and does not seek confidential information from competitors in an inappropriate way.

**Government**

The Company operates under the legal and regulatory requirements of strictly regulated agencies and is ready to support projects from the government to benefit the public sector.

**Society, community, and environment**

The Company has established a policy of conduct that is useful to the public as a priority, and has disseminated knowledge in event management business to interested people, as well as became involved in the establishment of the Creative Business Association (EMA) with the aim of establishing a quality Thai event standard.

The Company does not have a clear policy of environmental conservation in accordance with the written ISO standards. Instead, it has implemented campaign measures to preserve the environment and instill awareness of employees at all levels to have serious and continuous social, community, and environmental responsibilities.

**5. Disclosure and Transparency**

The Company has formulated a policy for management to take action on disclosures that affect investor decisions that are complete, direct, reliable, consistent, and timely. Management has always been focused and committed. It also operates under the legal requirements and regulations of strictly supervisory bodies in labor, consumer, commercial competition, and the environment as follows:

- The Company discloses the structure of shareholders by enumerating the top 10 major shareholders, as well as disclosing information on the shareholdings of directors. and executives in the annual report.

- The Company has a policy to publish annual information statements and annual reports (56-1) through the channels of the Stock Exchange of Thailand and the Company’s website no later than 120 days from the end of the accounting period.
- The Company’s financial statements are certified by certified auditors who meet the SEC’s requirements and are independent, and disclose the audit fees and other service charges in the annual report.
- Information about business characteristics, company press releases, company financial statements, company shareholding structure, organizational structure, board and executive information, investor relations information, company regulations, invitations to shareholders’ meetings and annual reports, etc. Thai and English are set up on the company’s website.
- The Company has a policy to disseminate information and interviews of executives to the media about the company’s business conditions, both now and in the future.
- The Company prepares and submits financial reports both quarterly and annually in accordance with the legal deadline.

**6. Responsibilities of the Board of Directors**

The Board of Directors consists of directors with leadership, vision and experience in specific areas that benefit business operations and benefit shareholders. The company has established the following guidelines for the Board of Directors:

- The Company encourages directors to attend training courses from the Thai Institute of Directors Association (IOD) held for directors.
- The Company has a policy of appointing at least 3 independent directors and encouraging qualified women to have equal rights to serve as directors of the Company.
- The Company has appointed a nomination and remuneration committee to consider the nomination of qualified directors, experience, and talents.
- The Company has a policy of appointing directors who are not executives of the Company at least 50% of the number of directors.
- The Company has defined the independence used as a qualification of an independent board using criteria set by the SEC and disclosed the list in the form of annual information 56-1.

**7. Business Ethics**

The Company has made business operations a priority within a good ethical framework by requiring the Board of Directors and all employees to adhere to the business practices with honesty, transparency, transparency, equity, frankness, efficiency, and auditability, which will create confidence in transparency in business operations for the company, as well as create long-term and fair value for all stakeholders. The Board of Directors has provided a Partner Ethics Manual, an Executive Code of Conduct Manual, which has been announced to employees and strictly implemented. It is based on being part of the corporate culture and is considered to be good corporate governance.]



**The Code of Conduct of Directors and Executives**

The Board of Directors and Executives play an important role in the corporate governance of the Company. The proper organizational structure and the authority, duties, clear responsibilities of the Board of Directors and executives are necessary for performance. The person who will be appointed as director and executive director of the Company must be an honest person who has vision, competence, and experience, and must devote time to the Company in order to fulfill its duties in the best interests of the Company and its shareholders as a whole to show that the Company’s directors and executives are committed to conducting business honestly and transparently, which will enable the Company to achieve business success and be recognized by all parties. Therefore, the Company deems it appropriate to establish the ‘Code of Conduct of Directors and Executives’ as a guideline for the following practices:

- 1. All directors and executives are part of a unified leadership center. That is, do not express disparaging opinions on policy or opinions in the process of working towards employees. Different opinion issues must be addressed at board meetings. The board must respect the resolutions and opinions of the majority. Expressing yourself or making contradictory comments in a personal way is unacceptable.
- 2. All directors and executives are responsible for strengthening the centralized system, must cooperate to develop positive continuity of operations between their agencies and other agencies, and jointly monitor the improvement of performance in the joint operations to achieve the standards of quality of the workpiece, customer satisfaction and business interests of the Company.
- 3. Directors and executives must not disseminate the Company’s business secrets directly or indirectly, both intentionally and accidentally. Business confidentiality information is considered a very important asset. Unethical conduct in this clause is deemed to be the end of being a director and executive director of the Company.
- 4. Have professional knowledge, effort and enthusiasm to work to the fullest.
- 5. Be a business representative for the Company, protect and preserve the company’s interests. Maintain the company’s reputation and image (the company’s internal affairs must be careful)
- 6. Represent the Company in spreading the company’s positive attitude and positive image to other people inside and outside the organization and promoting a positive work atmosphere.
- 7. Provide a good example to employees in compliance with the company’s policies, systems and regulations such as attendance, punctuality.
- 8. Be honest with the company’s work and to the Company.
- 9. Leadership and enhancing affection, harmony between all employees in the organization
- 10. Virtue, administrative integrity, professional in administration, kindness towards subordinates

**Regulations on the use of internal information of the Company CMO Public Company Limited**

Board of Directors) [The Board of Directors of CMO Public Company Limited recognizes the importance of using the Company’s internal information for personal gain, assuming that all internal information is important information in the implementation of the business. This is confidential information of the Company that has not been made public. If disclosed, it will affect the Company and therefore establish a policy to keep internal information confidential between the relevant parties only so that all employees have a clear understanding. Therefore, we ask all employees to understand the policy and strictly follow the following details.

- 1. Directors, executives, employees, and employees of the Company shall maintain confidentiality and/or internal information of the Company, including customer confidentiality, from falling to other persons who are not involved, and prohibit the use of internal information of the Company that they have been informed of in their duties to disclose or exploit themselves or for the benefit of any other person, either directly or indirectly, and whether they receive a return or not.
- 2. Require the personnel agency to inform all employees about the confidentiality of the Company by writing as part of the employment contract letter for the employee to sign.
- 3. The Company recognizes access to information and therefore requires ethics on the use of computer systems, information and communication technology to control and secure information in information systems and/ or prevent access to information from third parties and to determine the level of access to the Company’s data to employees at different levels to suit their responsibilities.
- 4. Require directors and executives of the Company, including spouses and underage children, to prepare and disclose securities holding reports to the SEC under Section 59 of the Securities and Exchange Act B.E. 2535 (1992).
- 5. Require the Directors and executives of the Company, including spouses and underage children, to prepare a report on the change in the company’s securities holdings to the SEC office within 3 business days from the date of the change in the company’s securities holdings and to send a copy of the report on the change in the holding of these securities to the Company as evidence on the same day as the date of submission of the report to the SEC.
- 6. Require directors, executives, and employees, including spouses and underage children of such persons, to know internal information affecting changes in the company’s securities prices or financial statements, not to trade securities of the Company during the 1 month prior to the public release of such internal information or financial statements. If there is a violation of the above regulations, the Company is deemed to be a disciplinary offense in accordance with the Company’s work regulations, and the appropriate sanctions will be considered in the case.

7. Directors, executives, and employees, including spouses and underage children, are prohibited from using internal information that affects changes in the company’s securities prices to persuade others to buy or sell securities of the Company, either directly or indirectly, before such information is made public. Whether such actions are done in the interests of oneself or others. If violated, they will be punished in accordance with the Company’s disciplinary measures.

**Partner Code of Conduct**

CMO Public Company Limited is committed to conducting business with transparency, honesty, compliance with the law, good corporate governance principles and sustainable development guidelines, focusing on raising good awareness about responsibility for the economy, society, and the environment. The Company values and encourages its partners. Conduct business with transparency, comply with safety, occupational health, and environmental standards, and strictly monitor the implementation of this Code of Conduct.

Definition of Partner means seller of goods, contractors and/or services, both juristic persons and individuals, to the Company, scope and practices.

- The Partner shall not practice or allow any form of corruption, shall not offer gifts, bribes, fees, services, discounts, other privileges or benefits to the Company’s employees, including the families of the Company’s employees, in order to obtain special privileges from the Company, feeding, certification or small gifts of general value allowed only on appropriate occasions at the festival. This does not make sense or be seen as an obligation.
- Conflict of interest  
The Partner shall not be involved in any business, financial or other relationship with the Company’s employees, which shall be deemed to have conflicts of interest with the Company, including prohibiting the Company’s employees from working as executives, directors, employees, agents or advisors of the Partner Company unless authorized by the Board of Directors of the CMO Public Company Limited. The Partner must disclose the information to the Company and resolve all conflicts of interest that arise or may arise in the future.
- **Confidentiality**  
Partners must not disclose commercial confidentiality information. Business-related trades Financial information or other confidentiality that is material to the Company, including its customers, shall be known to other persons or use it for the personal benefit of any person without permission, except with the consent of the Company. If a partner violates causing damage to such action, it is the responsibility of all partners.
- **Compliance with laws and safety standards**  
Partners must provide a safe, hygienic and conducive working environment and work effectively and to operate in accordance with applicable laws or regulations, including requiring safe control of operating procedures, accident prevention and potential health effects of operations.  
The Company expects all partners to adhere to and comply with the Business Code of Conduct by committing to conduct business ethically, transparently, verifiably, and against all forms of corruption, including fair competition, healthcare and work safety, for sustainable growth together.

**Whistle Blowing Policy**

CMO Public Company Limited has created a ‘Whistle Blowing Policy’ as a tool to help the Company to be informed of illegal activity or ethics or behavior that may constitute fraud or misconduct of individuals in the organization, both from employees and all stakeholders. Measures have been put in place to protect informants and focus on keeping whistleblowers confidential in order to reassure whistleblowers or complainers, details of which are as follows

**1. Purpose**

- 1.1 In order for executives and employees to conduct business correctly, transparently, fairly, and monitored in accordance with the laws, good corporate governance principles and code of conduct of the Company, by providing channels for all employees and stakeholders to honestly whistle blow about practices that are contrary or suspected to be contrary to such matters to the Company.
- 1.2 In order for the complainant and any person who cooperates with the Company in good faith, to be protected, and protected from bullying due to a reasonable and fair complaint.

**2. Scope of whistleblowing or complaint**

When there is any doubt or sighting of an act that violates the following principles of good practice

- 2.1 ‘Fraud’ means any act of unlawful exploitation for oneself or others, including acts such as embezzlement, corruption, fraud, refurbishment of financial statements or forgery, etc.
- 2.2 Acts that violate or fail to comply with other laws or regulations of the Company

**3. Channels for whistleblowing or complaints**

- 3.1 Via e-mail, cia.cmogroup@gmail.com, internal audit agencies, which are directly reported to the Audit Committee (Independent Directors)
- 3.2 Via e-mail, csi.cmogroup@gmail.com, the Company’s Secretariat

**4. Conditions and consideration of clues or complaints.**

- 4.1 The details of the lead or complaint must be true, clear, or sufficient to lead the investigation into the facts to proceed.
- 4.2 The Company encourages the complainant to disclose his identity and provide sufficiently clear evidence of misconduct. In the event that the complainant does not wish to disclose his identity, he can do so. However, the complaint coordinator will determine whether there is sufficiently detailed information, facts or clear evidence. If witnesses, evidence, or misconduct are not identified sufficiently clear to conduct a fact-finding investigation, such complaints may not be considered.
- 4.3 The length of time the complaint is processed depends on the complexity of the matter, the adequacy of the evidence provided by the whistleblower, or the complaint, as well as the evidence and the complainant’s statement.

**5. Related Groups**

- 5.1 Whistleblower or complaint refers to the informant of the Company’s misconduct in connection with the scope of whistleblowing or complaint pursuant to Article 2.
- 5.2 Whistleblowing or complaint coordinator means the person who receives the complaint or clue in accordance with Article 3.



- 5.3 Complaint Investigator
- 5.3.1 Require the investigation of complaints of corruption in accordance with Article 2.1 to be carried out by the Head of Internal Audit.

5.3.2 In case of complaints of misconduct. In case of violation or non-compliance with the laws or regulations of the Company in accordance with Article 2.2, the Head of Human Resources of the Company shall investigate the complaint.

5.3.3 In the event of a complaint pursuant to Article 2.1 or Article 2.2, it is a complex matter involving multiple agencies, the Chief Executive Officer or the Audit Committee shall appoint a fact-finding committee to conduct the investigation.

5.3.4 All fact-checking committee members shall have no interest in such complaints.

6. Procedure

- 6.1 Registration and submission
- 6.1.1 Whistleblowing or complaint coordinator, record information from a whistleblower or complain as follows.

• Name of whistleblower or complaint unless the whistleblower does not wish to be named.

• Date of complaint

• The name of the person or the incident of the complaint.

• Other relevant information

• Types of whistleblowing

6.1.2 Once the whistleblower or complaint has been registered, consider the content of the complaint and do the following:

• Submit the matter to the complaint investigator in accordance with Article 5.3, conduct fact-finding and order in accordance with the authority.

• Send a copy of the matter to human resources department in preparation to advise on disciplinary action or otherwise.

• Send a copy of the matter to the Chief Executive Officer and the Audit Committee.
- 6.2 Gathering of facts and orders
- 6.2.1 When the investigator of the complaint pursuant to Article 5.3 has conducted a fact-finding process. If disciplinary action is required, the Chief Executive Officer shall order the sanctions in consultation with human resources so that the sanctions are in accordance with the Company’s sanctions, through the supervisor in stages, to know or to consider the order.

6.2.2 In case of complaint from an anonymous person and not being able to find sufficient additional information, the administrator of the lead or the complaint inspector shall submit a report on the results of the investigation and opinion on the complaint to the Chief Executive Officer or the Audit Committee member for further appropriate action. If the Chief Executive Officer or member of the Audit Committee deems that the complaint cannot be processed, the complaint will be closed.

- 6.2.3 If the whistleblower or the complaint investigator conducts a fact check and finds that the complainant is not guilty or is a misunderstanding, or has given advice to the complainant or the relevant person to behave or act appropriately, and considers that the matter should be closed without any penalty, the whistleblower or the complaint inspector shall present the matter to the Chief Executive Officer and the Audit Committee.

7. Dishonest whistleblowing or complaint

Whistleblowing, complaint or providing any information that proves to be dishonest. If an employee of the Company is subject to disciplinary action, but if it is a third party whose actions have caused damage to the Company, the Company will be subject to disciplinary action. The Company may consider prosecuting such person

8. Measures to protect the rights of whistleblowers or complainants.

- 8.1 Persons who have received whistleblowers or complaints, including those involved in the fact-checking process, must keep relevant information confidential with regard to the safety and damage of the whistleblower or complainant, or the cooperator in the investigation of the facts, the source of the information or all relevant persons.
- 8.2 The Company will disclose information sparingly, taking into account the safety and damage of the reporter, the source of the information or the person concerned.
- 8.3 Those who have been damaged will be relieved with appropriate and fair procedures.
- 8.4 In cases where a whistleblower or complainant or person who cooperates with a fact check deems that he may have been unsafe or may have suffered damages. Whistleblowers or complainants or cooperators of fact-checking can request that the Company establish appropriate safeguards, or the Company may impose safeguards by whistleblowers or complainants or those who cooperate in fact-checking without request if they are deemed to be prone to damage or insecurity.
- 8.5 The Company shall not act unfairly against the whistleblower or complainant, whether by changing the position, job description, workplace, suspended, threatening, disrupting operations, termination, or any other act of unfair treatment to the whistleblower or complainant or cooperator in the investigation.

Attachment 6

Internal Control Sufficiency Evaluation Form

The evaluation has been reviewed by the Audit Committee, which acknowledges the reports from management and internal audit agencies.

Control Environment

1. Demonstrates commitment to integrity and ethical values  
The Board of Directors and executives at all levels clearly demonstrate to employees the expectations of stakeholders to the 'business ethics' of the organization.

Items	Yes	No
1.1 The Company provides the following terms and penalties in writing.		
1.1.1 Code of conduct for management and employees	✓	
1.1.2 The Provision prohibits management and employees from acting in a manner that may cause conflicts of interest to the Business. This includes corruption that causes damage to the organization.	✓	
1.1.3 Penalties if the above terms are violated	✓	
1.1.4 Review of the terms and penalties	✓	
1.2 The Company provides the process of communicating the terms and penalties under Article 1.1 to all management and employees.  The Company has arranged the orientation of new employees and the employees to sign the terms and penalties, as well as publish them. The organization's internal data usage policy is established to keep employees informed.	✓	

2. The Board of Directors is independent in its executive duties (Exercises oversight responsibility)

The Board of Directors is independent of management duties

Items	Yes	No
2.1 The Board of Directors supervises the Company to set clear and measurable business goals to guide the performance of executives and employees.  The Company reports the performance at the directors' meetings quarterly so that the directors can jointly consider the direction of the company's business operations and have monthly executive meetings to ensure that the performance meets the specified goals.	✓	
2.2 The Board of Directors carefully reviewed the operational goals, including considering the feasibility of the specified goals, as well as analyzing the reasonableness of providing incentives or returns to employees as not promoting characteristics that may lead to inappropriate conduct.	✓	

3. Establishes structure, authority and responsibility

The Board of Directors and executives take into account the organizational structure, division of work, and reporting to ensure effective command. However, this is Senior management is responsible for ensuring internal control meets the goals set out.

Items	Yes	No
3.1 The Company operates to have an organizational structure that supports the management's operations and provides effective internal control.  The Company has a decentralized management structure, a separation of duties in key areas, which causes a counterbalance between them, an independent internal audit unit directly aligns with the Audit Committee, and the results of the audit are reported directly to the Audit Committee.	✓	



4. Demonstrates commitment to competence

The organization's policies and practices reflect expectations towards employees and executives that they must be knowledgeable, ready to support the goals of the organization through training, skills, knowledge and ability to keep good executives and employees with the organization.

Items	Yes	No
4.1 The Company has a policy to develop and retain qualified employees and executives through providing various incentives suitable for the organization.  The Company has a policy to promote the progression of positions in a clear hierarchy.  It also encourages employees to conduct operational-related training courses, as well as provide benefits to employees, as well as incentivize other employees, such as giving employees the right to buy shares of the company and activities to build good relationships with employees.	✓	
4.2 The Company has a policy of finding executives to inherit key positions (succession plan) to effectively continue the work.  The Company pushes for the adjustment of various positions from operating employees to executive level twice a year by means of selection procedures based on outstanding performance evaluations. It is assessed by supervisors and human resources agencies.	✓	

5. Encourage employees to be responsible (Enforces accountability)

The Board of Directors and executives have created mechanisms to communicate to employees to be responsible for their duties and contributions, as well as a measure of the success of the work in order to provide appropriate rewards.

Items	Yes	No
5.1 The Company operates personnel to select suitable personnel to join the Company and retain competent personnel with the Company as follows:		
5.1.1 Define the level of knowledge, skills, competence and experience required for each position	✓	
5.1.2 Prepare a written job description and clarify to those responsible for that position and understand the duties and responsibilities	✓	
5.1.3 Focus on the integrity and ethics of the personnel to be hired, such as having a background check on employees, especially in positions related to important information and paying for pay.	✓	
5.1.4 Provide duties and responsibilities to suit knowledge, competence and experience	✓	
5.1.5 Evaluate and determine returns to suit performance	✓	
5.1.6 Train employees by providing the knowledge and skills necessary to perform risk assessment tasks.	✓	

Risk Assessment

6. Define the risk assessment process in accordance with the specifies relevant objectives of the business

Organizations should define the risk assessment process in accordance with the objectives of the business, considering to cover all types of risks.

Items	Yes	No
6.1 The Board of Directors/Risk Management Committee considers the approval of risk management policy  The Company has organized a risk management committee and has created a risk management manual that has been approved by the Audit Committee, the Board of Directors and approved by the Risk Management Committee.	✓	
6.2 The Company communicates risk management policies and practices to all employees and observes them to be part of the organization's culture that everyone has a duty and must participate in joint corporate governance through a well-understood risk management process.  The Company has held a lecture on risk management with the Chairman of the Risk Management Committee, aiming for employees of all levels to understand, and to be aware of the risks of the agency, and jointly seek measures to prevent it.	✓	
6.3 The Company considers all relevant factors in a comprehensive manner. The Company considers the risks at the monthly executive meeting.	✓	

7. Identifies and analyzes risks

The organization should identify the possibility of events that will fail to achieve its objectives based on all-round factors and in all parts of the organization, as well as find support measures if those events occur.

Items	Yes	No
7.1 The Company considers and evaluates risk factors which may have a significant impact on the Company’s business operations in a comprehensive way, both from external and internal factors, and from all agencies/duties of the organization, and brings about proper management, control and monitoring of risks.	✓	
7.2 The Company has analyzed the likelihood of an incident that may affect the Company. If the event occurs in accordance with article 7.1 and prioritize (risk mapping)	✓	
7.3 The Company has measures and plans to support it once the risk factors have been analyzed.  (1) Over the past year, the Company has experienced operational problems due to the COVID-19 situation, has adjusted its work pattern to work from home, thus reducing the process of preparing risk factors and action plans. However, the Company continues to hold meetings at the executive level to find ways to prevent and resolve factors that may pose risks on a monthly basis.	✓	

8. The assessment of fraud risk

The organization should identify the likelihood of fraud occurring based on the cause of loss of property, such as false reporting or non-compliance with corporate policies and practices, or business ethics established by the organization that cause damage to the organization, as well as management if these events occur.

Items	Yes	No
8.1 The Company arranges the following actions:  8.1.1 Assess the likelihood of fraud using all-round sources from inside and outside the organization, both based on financial statements and other relevant information.  8.1.2 Review the assessment of such opportunities  8.1.3 There are policies and practices if fraudulent events are found or may lead to systematic corruption.  8.1.4 Review such policies and practices  The Company has established an independent internal audit unit that matches the Audit Committee to monitor the sufficiency of the internal control system, including fraud investigations. In the event of fraud, the Company will appoint a subset of work to jointly investigate the fraud, and the audit agency will report directly to the Audit Committee for timely corrective action.	✓  ✓ ✓ ✓  ✓	
8.2 The Company communicates to all employees and follows the established policies and practices.		

9. Identifies and analyzes significant change

The risk factor determination process should consider factors, as well as other changes, to all-round that may affect the organization’s failure to achieve its goals.

Items	Yes	No
9.1 The Company arranges the following actions:  9.1.1 Measures to track events that cause risk factors  9.1.2 Measures to reduce risk  9.1.3 Review such measures  The Company currently has a written risk management policy and holds monthly meetings at the executive level to assess current risks and find measures to reduce potential risks.	✓ ✓ ✓	
9.2 The Company communicates to all relevant employees and follows the risk management measures prescribed.  The executives of each relevant agency shall inform their subordinates to acknowledge and comply with the measures summarized from each executive meeting.	✓	
9.3 The Company monitors that the agencies have followed the established risk management plan.	✓	

Control Activities

10. The process of establishing selects and develops control activities (Selects and develops control activities)

Organizations should develop control activities to suit various risk factors to help reduce the risk of failing to achieve the objectives of the organization to the appropriate level.

Items	Yes	No
10.1 The Company arranges the following actions:  10.1.1 Prepare policies and procedures in relation to financial, purchasing, and general administration transactions in writing by defining the scope, authority, and approval hierarchy of executives at each level, concisely, and able to prevent fraud, such as setting limit sizes and authorized persons of each management level, establishing procedures for approving investment projects, determining purchasing procedures and vendor selection methods, requiring detailed records of purchasing decisions, determining the process of disbursing equipment materials or disbursing tools.  10.1.2 Review such policies and procedures	✓  ✓	
10.2 The Company has the following actions:		



Items	Yes	No
<p>10.2.1 Strictly separate the following three areas of responsibility for each other as mutual scrutiny, namely:</p> <p>(1) approved duties</p> <p>(2) duties to record account statements and information, and</p> <p>(3) duties to oversee the storage of assets.</p>	✓	
10.2.2 Review the discrimination of such responsibilities.	✓	
10.3 The Company collects information of major shareholders, referee Executives and those associated with such persons, including connected persons, for the benefit of tracking and reviewing transactions between them or transactions that may have conflicts of interest and keeping information up to date.		
<p>10.4 The Company has the following actions:</p> <p>10.4.1 Define the process for reporting, reviewing, and approving transactions or binding contracts of the Company.</p> <p>10.4.2 Review the process in case the Company approves transactions or enters into contracts with relevant parties in a binding manner. In the long run (e.g., contracts, lending, guarantees), the Company has followed up to comply with the agreed terms throughout the binding period of the Company (e.g. monitoring the repayment of debts in due course or reviewing the suitability of the contract, etc.)</p> <p>The Company has established a legal authority to advise and supervise the legal and regulatory matters as required by law.</p>	<p>✓</p> <p>✓</p>	

**11. Selects and develops general controls over technology**

Management should consider using information systems suitable for activities to control operations, taking into account the security of information including:

Items	Yes	No
<p>11.1 The Company has the following actions:</p> <p>11.1.1 Define measures to access the Use of Information of the Company, whether in electronic form or not, such as determining the right to use and change, amending information, defining restricted zones, establishing confidentiality layers of documents, etc., as well as communicating to the Company’s personnel to understand compliance with information-related laws, including the Electronic Information Act, so as not to break the law, such as the transmission of electronic mail, which is deemed to be disseminating false news or causing degradation to others, or posting inappropriate statements on the Website.</p> <p>11.1.2 Review such measures</p>	<p>✓</p> <p>✓</p>	

**12. Deploys through policies and procedures**

Organizations should define as policies for control activities to be in the process so that employees are vigilant and responsible.

Items	Yes	No
<p>12.1 The Company provides the following actions:</p> <p>12.1.1 Strong measures are taken to monitor transactions of major shareholders, directors, executives or persons related to such persons to go through the specified approval procedures, such as the Company’s regulations, the criteria of the Stock Exchange of Thailand, the SEC criteria, etc., which cover cases where the above persons may use the Company’s opportunities or interests for personal gain.</p> <p>12.1.2 Review such measures</p> <p>12.1.3 The Company proceeds to approve the transaction made by a person who has no interest in the transaction.</p>	<p>✓</p> <p>✓</p> <p>✓</p>	
12.2 Review such measures	✓	
12.3 The Company collects information on major shareholders, directors, executives, and persons related to such persons, including connected persons, for the benefit of monitoring and reviewing transactions between them or transactions that may have conflicts of interest and updating the information to date.	✓	
12.4 The Company operates to make the approval of the transaction take into account the best interests of the Company and consider it as an item made to a third party. (at arms’ length basis)	✓	

Items	Yes	No
<p>12.5 The Company monitors the operations of subsidiaries or associates, as well as determines the direction of person appointed by the Company as director or executive in the Company.</p> <p>The Company has monitored the performance of its subsidiaries, with the Directors of the Company as managing directors of subsidiaries, to establish policies for such subsidiaries to conduct business in accordance with the group’s overall business goals and can exist with the performance of each company.</p>	✓	
<p>12.6 The Company has the following actions:</p> <p>12.6.1 Measures to follow the Company’s operations in accordance with applicable laws to reduce business risks and maintain the Company’s reputation.</p> <p>12.6.2 Review such measures</p> <p>The Company has established a legal authority to advise and supervise the legal regulations and regulations as required by law.</p>	✓	
<p>12.7 The Company has the following actions:</p> <p>12.7.1 Review what actions are being taken which are in violation of the law.</p> <p>12.7.2 Put in place corrective measures and prevent them from happening again.</p>	✓	
<p>12.8 The Company has the following actions:</p> <p>12.8.1 Contingency plans are in place for serious incidents that have a significant impact on operations, such as disasters or other serious incidents (Business Contingency Plan: BCP / Disaster Recovery Plan: DCP).</p> <p>12.8.2 Review such plans</p> <p>Although the Company has not yet established such a contingency plan in writing.</p> <p>When there are unusual events that may affect the operation of the Company’s business, the management meeting will be called to find measures to prevent/accommodate such incidents on a period of time.</p> <p>In addition, the Company has planned IT infrastructure to protect the security of information in computer systems from various disasters in order to maintain the core information of the business so that it can proceed if there are natural disasters.</p>		✓

## Information & Communication

### 13. Uses of relevant information

Organizations should analyze information they receive from both externally and internally to screen them as databases for further use.

Items	Yes	No
13.1 The Company operates to provide the Board with sufficiently important information for decision making (important information including details of the proposed matters for consideration, reasons, impact on the Company, alternatives, etc.).	✓	
13.2 The Company takes steps to ensure that the Directors receive a letter of appointment or supporting documents of the meeting that indicates the necessary and sufficient information for pre-consideration.	✓	
13.3 The Company takes steps to provide the minutes of the Board of Directors’ meetings with the appropriate details that allow them to determine the appropriateness of the director’s duties by using it as evidence at a later date, such as recording the director’s inquiry, opinion or observation of the director on the subject considered, the opinion of the director who disagrees with the proposed subject with reason, etc.	✓	
Each meeting of directors, the Company has assigned the Secretary of the Board of Directors to record details of the inquiry or observations on matters considered at the meeting and prepare the minutes of the meeting with the appropriate details that allow the shareholders to check the appropriateness.		
13.4 Does the Company do the following:		
13.4.1 All accounting documents are stored in a category.	✓	
13.4.2 In case of notification from the auditor that there is a defect in such matters The company has fully corrected that flaw.	✓	
13.5 The Board of Directors has determined that the Management has implemented accounting policies in accordance with generally accepted accounting principles and appropriate to the Company’s business characteristics without opting into accounting policies that allow the Company to display performances that are inaccurate from reality.	✓	



14. Communicates internally

The process of communicating information within the organization should be effective in order to facilitate the implementation of internal control work, encourage the reporting of senior management to the Board of Directors regularly, as well as maintain confidential information when receiving external clues.

Items		Yes	No
14.1	The Company operates to provide the Board of Directors/Audit Committee with access to information sources necessary to perform or review items as required, such as designating persons as contact centers so that they can contact for information other than those received from management, including contacting auditor/internal auditor information, holding meetings between the Board of Directors and executives as requested by the Board of Directors, holding meetings between the Board of Directors and executives in addition to board meetings. Directors/Audit Committee members can safely obtain information necessary for the operation or review of items through the Company Secretary and Internal Auditor	✓	
14.2	The Company provides special communication channels so that individuals within the Company can safely provide information/clues about fraud or fraud within the Company (whistle-blower hotline).  The Company has provided an internal information channel via email which will be directed to the Internal Audit Agency and the Company Secretary. The whistleblower's information is kept confidential.	✓	

15. Communicating externally

The organization should have a process of communicating with external agencies, including related parties, to properly communicate the information received to internal agencies in order to ensure effective further action.

Items		Yes	No
15.1	The Company provides communication channels with		
15.1.1	Stakeholders, e.g. to have an officer or agency, investor relations/complaint center/call center to be aware of defects and operational problems.	✓	
15.1.2	Regulatory authorities, such as providing responsible agencies for contacting regulators  The Company has investor relations units which stakeholders can contact via the Company's website.	✓	
15.2	The Company provides special/secret communication channels so that external agencies can safely provide information/clues about fraud or whistle-blower to the Company.  The Company provides a way for all stakeholders to notify or complain of infringements or matters that may cause damage to the Company. It can be notified via email, <a href="mailto:csi.cmogroup@gmail.com">csi.cmogroup@gmail.com</a> , the Company Secretariat and <a href="mailto:cia.cmogroup@gmail.com">cia.cmogroup@gmail.com</a> , Internal Audit Agency	✓	

Monitoring Activities

16. Conducts ongoing and/or separate evaluations

Organizations should be constantly monitored and evaluated to ensure that the operation of the internal control system is also effective, reflected in the constant changes that occur.

Items		Yes	No
16.1	The Board of Directors requires management to prepare an operational report and to consider comparing the performance of the Management that the Company's operations are in line with the goals set forth.	✓	
16.2	The Company provides a monitoring process for compliance with business ethics and requirements prohibiting management and employees from acting in a way that may cause conflicts of interest, such as requiring each segment to monitor compliance and report to the supervisor by the CEO, summarizing the overall results to present to the Audit Committee/ Board of Directors, or assigning internal audit agencies to monitor compliance with business ethics and requirements prohibiting management and employees from acting in a manner that may cause conflicts of interest and report to the Audit Committee.	✓	
16.3	The Company provides a monitoring of compliance with the internal control system put in place by self-assessment or independent assessment by the internal auditor.	✓	
16.4	The Company conducts risk assessment reviews or adjusts the control process if the Company's goals/business or external factors change  At each month's executive meeting, responsibilities are assigned to the relevant authorities in the operation to mitigate such risks. The relevant authorities must report the progress of the operation in due course.	✓	
16.5	The Company establishes guidelines for reporting the results of the internal audit directly to the Audit Committee so that the internal auditor can operate independently and present the audit report in a straightforward manner.	✓	
16.6	The Company promotes the duties of internal auditors in accordance with international standards for the Professional Practice of Internal Auditing, IIA.	✓	

17. Communicate and correct detected defects for proper and timely improvement

(Evaluate and communicate deficiencies)

The organization effectively organizes the communication of detected defects, in time to be able to correct events in a timely manner.

Items	Yes	No
17.1 The Company takes steps to monitor the revisions in a timely manner if the resulting performance differs materially from the specified target.	✓	
17.2 The Company has the following reporting policy:		
17.2.1 Management must report to the Board of Directors suddenly in the event of an incident or suspected serious fraud, a law-breaking practice or other unusual acts which may significantly affect the Company’s reputation and financial position.	✓	
17.2.2 Report material deficiencies with solutions (even if management has been initiated) to the Board of Directors/Audit Committee.	✓	
17.2.3 Report on progress in improving material deficiencies to the Board of Directors/Audit Committee	✓	
17.2.4 Review such Policies	✓	