



# THE LAND OF CREATIVITY



2014  
ANNUAL  
REPORT

CMO PUBLIC COMPANY LIMITED





CMO Plc.





## CONTENT

<b>Part 1</b>	Message from the Chairman.....	4
	Message from the CEO.....	6
	Board of Directors.....	8
	Management Team.....	10
	Financial Highlight.....	14
<b>Part 2</b>	01. Policy and Business Structure.....	16
	02. Company Business.....	24
	03. Risk Factors.....	36
	04. General Information.....	40
	05. Shareholders.....	44
	06. Dividend Policy.....	46
	07. Management Structure.....	48
	08. Corporate Governance.....	56
	09. Corporate Social Responsibilities.....	70
	10. Audit Committee's Report.....	76
	11. Related Party Transactions.....	80
	12. Management's Discussion and Analysis.....	82
<b>Part 3</b>	13. Financial Statements.....	92
<b>Appendix</b>	Information of Board of Director and Executive Management.....	141
	Information of Subsidiaries.....	143





## Message from Mr. Rattanawut Watcharotai, Chairman CMO Public Company Limited



### Dear Shareholders and Customers,

2014 has been another challenges year especially the first half when there was an economic downturn. Companies were strict on their marketing budgets and there was no exception for us. However, the effect on CMO was not that great compared to other companies as the company always adjusted to the situation and has continuously created the new marketing plans for new projects. Moreover, 2014 was the year CMO had stepped into the “Creative Playground”. We have invested to build the company’s image as a creative organization by opening ‘Bangkok Creative Playground’ on 12 rai of land which was the headquarter of our 3 CMO group companies. We aimed to make this place a center of creativity to gather new ideas which would benefit creative businesses. This was also to draw attraction from ASEAN community to observe activities on creative organizer business as well as special techniques of events.

In 2015, the company will keep on moving by expanding our business scopes. We aim to build experiences with comprehensive plans of creativity by emphasizing on business expansion to be the number one company in Thailand with constant revenues. For International segment, we will emphasize on CLMV countries (Cambodia, Laos, Myanmar, and Vietnam). However, we will have to be more selective by considering its economy.

Finally, I as the Board of Directors would like to thank you all the executives and employees for your dedication and hard work to keep and expand the company’s base continuously. I also would like to thanks all the shareholders and valued customers who believe, support, and for being part of company’s success. Finally, we would like to assure you that company will be operated deliberately, concisely, adhering to ethics, and continued in quality improvement in order to achieve the greatest benefits for all concerned parties.

A handwritten signature in black ink, appearing to read 'Rattanawut Watcharotai'.

Mr. Ratanavudh Vajarodaya  
Chairman of Board of Directors

Message from Mr. Sermkhun Kunawong, CEO  
CMO Public Company Limited

Dear Shareholders and Customers,

The year 2014 was the significant leap in the past 28 years. It was the year we developed ourselves as a 'Creative Playground' by officially opening 'Bangkok Creative Playground'. The project was valued for 500 million baht on 12 rai of the land. It was planned to be the largest and completed creative business center in ASEAN.

Moreover, Bangkok Creative Playground is where our 3 CMO Group companies (CMO Public Company Limited, PM Center Company Limited, The Eyes Company Limited) and Bangkok Sculpture Center located under the concept of "Work Live Play". The concept describes this place as where our employees working, living, and getting inspiration under playground environment. The Bangkok Creative Playground was also built for the near future investment to be a role of ASEAN market.

2014 was very challenging year for business operation because the company had to operate and grew under many factors such as politic and economic downturn which caused some effects on the company. However, the turnover was satisfied.

In part of business management in 2014, we expanded business scope by focusing on full length experience creator with 2,000 million baht revenue target within 3 years. Furthermore, we also had new business partners for example, the investment in establishing CMO-T1 ASIA CORPORATION among 3 companies namely 1. CMO Public Company Limited 2. T1 System Company Limited operates business in interactive digital display including multimedia display at Asian level 3. Line Corporation, an expert in international investment consultancy business. The cooperation between these 3 companies is made to manage "URBAN CITY DIGITAL THEME PARK", an amusement park in digital format.

Besides, the company created 'Freshtive 2014: ASEAN Fresh Creative Experience Showcase' event to emphasize on being a leadership in creative business. The event showed new ideas by using audio, lighting, sound system, and modernize multimedia blended with creative, imaginative, and experiential idea for the first time in ASEAN. We set up the Bangkok Creative Playground to presented Thai's potentials of creative business for Thai people and ASEAN countries. This is also to raise awareness for creative industry especially for the professional creative, producers, marketers, and including all new generation who are interested in creative techniques and designs. Therefore, the company has planned to create Freshtive annually due to positive feedback.

However, the main factor that leads us to the goal is the power of creativity which we believe that it is the origin of our business. Every working process has been comes up through the unlimited idea. That is why we focus on building the working environment differently compared to others to motivate the power of creativity. The employees can work under 'Work Live Play' concept, to let them feel like they coming to work at the playground instead of workplace. When they feel relaxed, they can do the best work.

In 2015, CMO will focus on expanding business locally to be the top event company in Thailand. The Branded Event will be created, fixed income will be considered, and will expand business to people's life-style.

Eventually, I as the Board of Directors and representative of all employees would like to thanks customers, business partners, and shareholders who always give a well support to the company. I'd also like to thanks employees in every section who dedicated to all good works. Finally, all the executives and I would like to assure you that we will continuously lead the company to gain more revenue legitimately while making a good reputation as a leadership in the market.



Mr. Sermkhun Kunawong  
Chief Executive Office





# Board of Directors



**Mr. Sermkhun Kunawong**  
• Director  
• Chief Executive Office



**Mr. Ratanavudh Vajarodaya**  
• Chairman of Board of Directors  
• Audit Committee



**Mr. Anant Katepithaya**  
• Director  
• Audit Committee  
• Independent Director



**Dr. Chalay Kunawong**  
• Director



**Associate Professor Jumphol Rodcumdee**  
• Director  
• Chairman of the Audit Committee  
• Independent Director

# Management Team

As at April 2015



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

**Mr. Mongkol Silthumpitug**  
Managing Director

**Ms. Kronthong Tonarree**  
Managing Director

**Ms. Jutiporn Mingkwanrungrueng**  
Managing Director

**Ms. Panitda Klaimanee**  
Managing Director







# Financial Highlights

	Financial Highlights				Financial Position (Consolidated)			
	2011	2012	2013	2014	2011	2012	2013	2014
<b>Income Statement:</b>								
Revenue from service	819,687	1,237,280	1,095,335	1,074,714	531,648	803,944	630,176	581,638
Total revenue	822,281	1,243,232	1,103,535	1,094,439	558,528	855,188	666,976	612,335
Cost of service	648,153	968,402	847,943	876,648	470,894	682,162	528,101	509,318
Gross profit	171,534	268,877	247,392	198,066	60,754	121,782	102,075	72,321
Selling and administrative expenses	179,477	153,513	181,223	219,956	104,901	77,069	92,997	127,467
Interest expenses	16,204	11,436	18,514	28,676	12,907	6,182	8,107	12,969
Tax expense	13,272	24,680	14,780	(5,509)	-	10,828	3,328	(9,826)
Net profit (loss)	(39,728)	77,734	33,264	(32,448)	(30,174)	78,947	34,443	(27,593)
<b>Balance Sheet:</b>								
Total assets	724,222	741,586	965,799	1,133,433	521,703	468,108	557,274	610,026
Total liabilities	430,366	372,911	578,855	786,001	327,927	196,212	260,669	352,294
Shareholders' equity	293,856	368,675	386,944	347,432	196,776	271,893	296,605	257,732
<b>Financial Ratios:</b>								
Gross profit margin (%)	20.93%	21.73%	22.59%	18.43%	11.43%	15.15%	16.20%	12.43%
Operating profit margin (%)	-0.65%	9.32%	6.04%	-2.04%	-3.25%	11.94%	1.44%	-9.48%
Net profit margin (%)	-4.25%	6.24%	3.04%	-3.02%	-5.68%	9.82%	5.47%	-4.74%
Return on equity (%)	-11.85%	23.44%	8.80%	-8.84%	-14.11%	33.69%	12.12%	-9.96%
Earning (loss) per share	(0.26)	0.41	0.17	(0.17)	(0.20)	0.42	0.18	(0.14)
Liquidity ratio (time)	0.94	0.97	0.83	0.68	0.89	0.97	1.03	0.96
Debt to equity ratio (time)	1.40	1.01	1.50	2.26	1.75	0.72	0.88	1.37

## Summary of Financial Ratio

	Unit	Consolidated				The Company			
		2011	2012	2013	2014	2011	2012	2013	2014
Liquidity ratio:									
Liquidity ratio	times	0.94	0.97	0.83	0.68	0.89	0.97	1.03	0.96
Account receivable turnover	times	3.26	4.93	3.87	3.39	2.50	4.22	3.10	2.92
Days sale outstanding	days	111.88	73.05	94.36	107.83	146.24	86.59	117.68	125.16
Profitability ratio:									
Gross profit margin	(%)	20.93%	21.73%	22.59%	18.43%	11.43%	15.15%	16.20%	12.43%
Operating profit margin	(%)	-0.65%	9.32%	6.04%	-2.04%	-3.25%	11.94%	1.44%	-9.48%
Net profit margin	(%)	-4.25%	6.24%	3.04%	-3.02%	-5.68%	9.82%	5.47%	-4.74%
Return on equity	(%)	-11.85%	23.44%	8.80%	-8.84%	-14.11%	33.69%	12.12%	-9.96%
Efficiency ratio:									
Return on asset	(%)	-4.84%	10.59%	3.90%	-3.09%	-5.24%	15.95%	6.72%	-4.73%
Total asset turnover	times	1.14	1.69	1.28	1.02	0.92	1.62	1.23	1.00
Financial ratio:									
Debt to equity	times	1.40	1.01	1.50	2.26	1.75	0.72	0.88	1.37
Interest coverage ratio	times	-0.33	10.61	4.02	-0.08	-1.34	15.52	5.66	-1.89
Dividend payout ratio	(%)	-	91.24%	57.35%	-	-	89.72%	55.38%	-



# 1.

## Policy and Business Structure



### 1.1 Vision & Mission

#### Vision

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

#### Mission

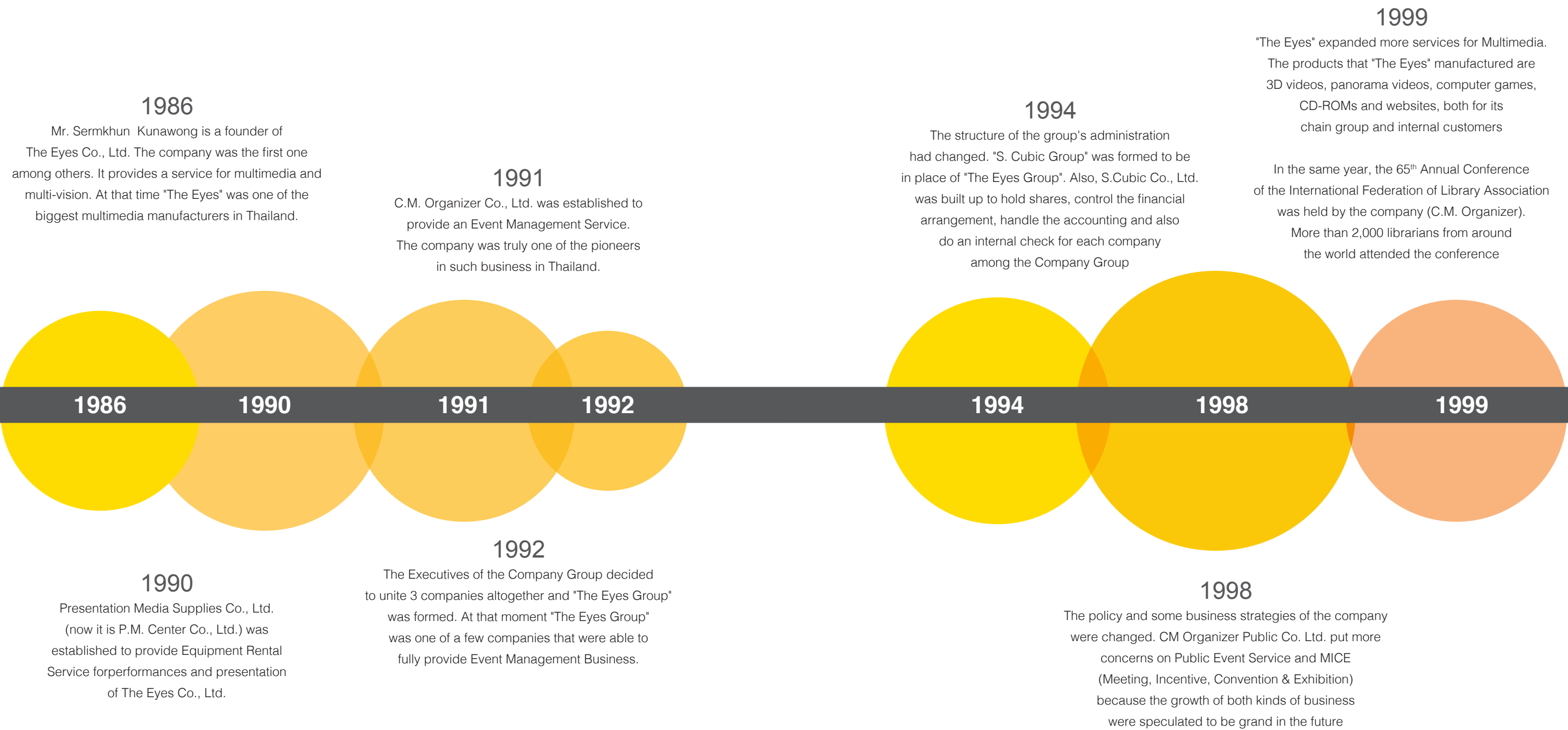
“We, CMO, generate impactful experience through holistic communication with infinite creativity to be your trusted solution”

### 1.2 The History and Important Changes

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



The History and Significant Movements  
of the Company Group





The History and Significant Movements  
of the Company Group

2003

The Company Group had radically changed its funding structure and shareholding for a preparation to register in Market for Alternative Investment (or “MAI”). The registered capital was increased from Baht 8 million to Baht 59 million and Baht 150 million respectively.

In addition, the shareholding structure was also changed in which the company held the shares of “PM” and “The Eyes” for 99.997% and 99.84% respectively. S.Cubic Co., Ltd. became the large shareholder of the Company Group. C.M. Organizer Co., Ltd. was transformed into a public company limited and renamed “C.M. Organizer Public Company Limited”

2008

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

2012

The Company was increased the company’s register capital from Baht 150 million to Baht 222.5 million by issuing 72.5 newly ordinary million shares to reserve for the payment of stock dividend amounted 37.5 million shares, the exercise of warrants amounted 30 million shares and the exercise of ESOP-warrants amounted 5 million shares. This increase was principal caused by explanation to ASEAN market and AEC market.

2014

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

2003

2004

2008

2011

2012

2013

2014

2004

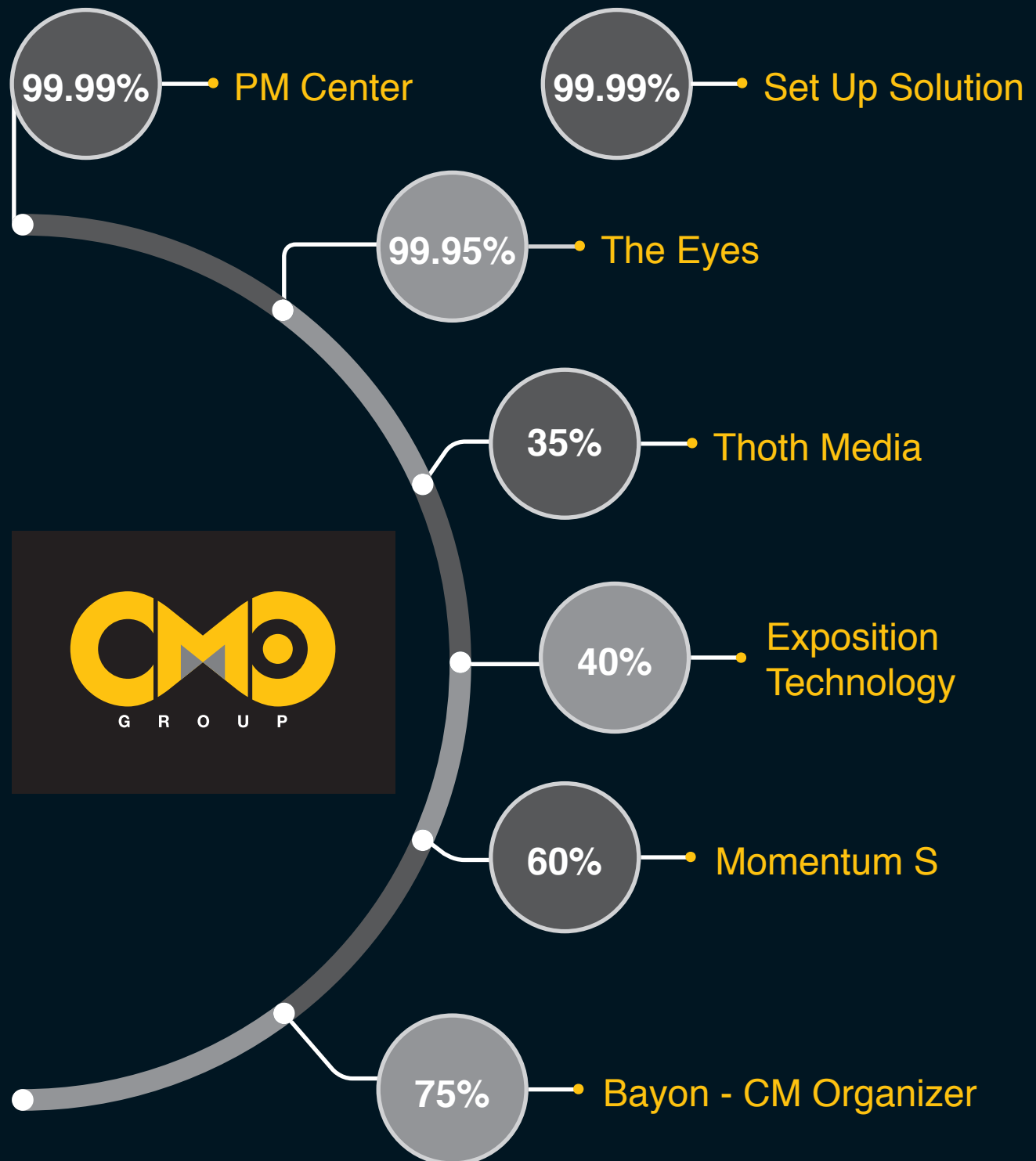
PM Center’s capital structure has radically changed from Baht 39.90 Million to Baht 135 Million of paid up capital which CM Organizer held the shares of “PM” for 99.99% and increased capital paid for the Eyes from Baht 5 Million to Baht15 Million which held the shares of “the eyes” for 99.95%

2011

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

2013

“Bangkok Creative Playground” Project was started to construct. PM Center Office was the first building. Estimated the whole project will complete in March 2014.





## 2. Company Business



### 2.1 Revenue Structure

The revenue and customer structure of the group in 2011 - 2014 has been declared separately as following :

Table1 :Group of Company Revenue divide by Company Business Type

Type of Revenue	2011		2012		2013		2014	
	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%
Revenue from event management business	528.84	58.78%	819.35	60.77%	641.76	54.24%	592.64	55.15%
Revenue from equipment rental business	313.47	34.84%	481.39	35.71%	489.18	41.34%	434.56	40.44%
Revenue from presentation media production business	48.89	5.43%	40.42	3.00%	36.55	3.09%	26.25	2.44%
Revenue from design, decoration and construction	5.09	0.57%	0	0.00%	0	0.00%	0	0.00%
Revenue from musical and activity	3.48	0.39%	0	0.00%	0	0.00%	0	0.00%
Revenue from online marketing	0	0.00%	7.07	0.52%	15.79	1.33%	21.16	1.97%
<b>Total</b>	<b>899.77</b>	<b>100%</b>	<b>1348.23</b>	<b>100%</b>	<b>1183.28</b>	<b>100%</b>	<b>1074.61</b>	<b>100%</b>

## 2.2 Business of the Company and its subsidiaries

Table 2 : Separated Company Revenue divide by Customer Type

Company revenue	2011		2012		2013		2014	
	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%
<b>CMO Public Company Limtied</b>								
• Revenue from government	166.49	30.89%	158.16	19.51%	89.37	14.00%	109.93	18.47%
• Revenue from private sector	365.22	67.76%	645.79	79.65%	540.81	84.75%	471.71	79.24%
• Other revenue	7.25	1.35%	6.85	0.84%	7.98	1.25%	13.64	2.29%
<b>Total</b>	<b>538.96</b>	<b>100%</b>	<b>810.8</b>	<b>100%</b>	<b>638.16</b>	<b>100%</b>	<b>595.28</b>	<b>100%</b>

Business of CMO Group can be divided into 5 categories as below ;

1. Corporate Marketing Event and Exhibition
2. Event Management Supply Center
3. Multimedia Production House
4. Utilities Service Provider
5. Online Marketing Solution

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

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

Core business of the company has five majors' activities;

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

Table 3 : Separated Company Revenue divide by Business Service Unite

Company revenue	2011		2012		2013		2014	
	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%
<b>CMO Public Company Limited</b>								
• Revenue from corporate marketing events	200.85	37.27%	267.77	33.03%	340.50	53.36%	337.30	56.66%
• Revenue from public event	201.07	37.31%	97.36	12.01%	56.02	8.78%	80.33	13.49%
• Revenue from trade show and exhibition	57.94	10.75%	358.14	44.17%	161.84	25.36%	73.53	12.35%
• Revenue from MICE	22.27	4.13%	0.65	0.08%	0.00	0.00%	0.00	0.00%
• Revenue from event management function	0.00	0.00%	22.23	2.74%	23.05	3.61%	18.93	3.18%
• Revenue from design & construction	46.71	8.67%	51.26	6.32%	48.77	7.64%	71.55	12.02%
• Other revenue	10.06	1.87%	13.39	1.65%	7.98	1.25%	13.64	2.29%
<b>Total</b>	<b>538.90</b>	<b>100%</b>	<b>810.80</b>	<b>100%</b>	<b>638.16</b>	<b>100%</b>	<b>595.28</b>	<b>100%</b>



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

- Core business of the company has five majors' activities;
1. Corporate Marketing & Event
  2. Museum & Exhibition
  3. National & Public Event
  4. Meeting, incentive, Convention & Exhibition: MICE
  5. Art, Culture & Entertainment

**1) Corporate Marketing Event (CME) The business unit responsible for creative and marketing promotion management to create brand awareness among the Private sector**

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

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

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

- King Power Polo All Asia cup 2014
- Sunlight : Guinness World Record
- Goodyear Annual meeting 2014
- Mazda Eco Car Production Ceremony
- Michelin X Coach Launch
- Home Pro Expo #19 & #20
- Nissan X-Trail Launch
- Launch Harley Davison
- All New Mazda 3 Press and Public Launch & Test Drive
- TMB me "Wake up with Me"
- Fanta Taste'N Play
- Coke FIFA World cup 2014
- Ford Sales & Test Drive 2014
- Mega Bangna Countdown 2015
- iPhone 6 & 6 Plus Launch
- MG Job1# Ceremony
- BMW I8 Launch

**2) Museum and Exhibition Management**

An exhibition fair is an event that audience can touch and consider for structure or demonstrate article closely. Team's accountability is set the efficiency communication process to client and audience from expertise in booth and stage construction and experience in exhibition management, the exhibition management service of the company consist of differentiations and identities by using display technology such as "Ghost Effect" or Hologram, Panorama Screen technique and Special Effect Dome which audience can experience the reality.

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

The museum and exhibition management of the company in the year 2014 consists as follow :

- Siriruckhachati Learning Park
- The Golden jubilee Museum of Agriculture Office (Public Organization)
- Exhibition : King and Badminton
- Exhibition : NBTC @ ITU
- BBL Booth in Money Expo
- BBL@Thailand Industry Expo 2014
- BBL Set in the City 2014
- AIA Booth in Money Expo
- BBL @ House and Condo Show
- Mitsubishi Motor Show 2014
- Shell Motor Expo 2014
- NISSAN Motor Show 2014
- Harley-Davidson Motor Show 2014
- AP Space Odyssey

**3) National & Public Event**

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

Beside the National and Public Event, company is also create event in style of sponsor event which own by company and get sponsor from other company that wish to joint. The entertainment event of the company aims to combine entertainment with the image of customer brand. For entertainment event, the company has the policy to create own event reflecting in outstanding and unique to satisfy customer and sponsor. These achievements can be reflected from the famous and successful performance in the year 2014 as follows:

- NBTC : Digital TV's Coupon Launch
- NBTC : Information and acknowledgement about Dital TV
- Happy Festival from Thailandpost
- River Festival @ Asiatique





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

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

Competence personnel, clarity of working, and World-class Management are considered significant factors in administering the MICE team. Additionally, being the leader of the MICE business together with competitive advantage obtained from the affiliated companies, the Company's MICE team is equipped with instrument, technology, and potential that is sufficient to fully accommodate the business opportunities.

The successful performance in the previous year as follows:

- Adfest 2014
- LINE Client Seminar
- Tyreplus Revolution Convention
- Nissan Dealer Conference
- Bosch Dealer Con 2014
- Goodyear Annual Meeting
- SIAMTYRE Sub Dealer Seminar

#### 5) Art, Culture & Public Entertainment (ACE)

The art, culture & entertainment event is the pride and long-time valuable asset of the Company. It originated from the root of understanding and appreciating the beauty of Thai arts and culture together with the expertise of personnel. To operate this kind of event is like appreciating arts together with generating entertainment for the clients.

The mastery in "Art" of the company ranges from Thai art such as painting, sculpture, contemporary art, and valuable art from other continents. The company is able to combine these art forms in harmony with the specific events. In addition, with genuine understanding of "Thai Culture", the company is able to create work that reflects the true value of Thai, which is also accurate in terms of history and is based on the appreciation of Thai Culture to the greatest extent.

Successful performance of art, culture & entertainment in the previous years can be seen from the following examples:

- Buddhist Art in the Reign of King Rama IX : "Praise the Buddha through spirit"
- Siam Artist Documentary Year 4
- Model of Xieng Thong Temple



### 2.2.2 Event Management Supply Center (PM Center)

At the moment equipment services business for activities such as presentation and performance equipment falls under the operation of PM Center Limited (PM) which is another subordinate company of CM holding a 99.997 percent of the capital paid of the company. PM offers services in full-functional equipment management allocating convenience of a fully equipped production management solutions.

Right now PM offers equipment service for four types of activities as follow;

- Image equipment such as projector, screen, panorama, TV/VDO Wall, Projection wall, plasma, Xenon and Led Screen.
- Lighting equipment such as convention lighting, outdoor lighting, concert lighting, and exhibition lighting.
- Pro Audio equipments for conferences, product launch, and other light and sound projects with full functional for all event's scale.
- Effect equipment such as laser, water tunnel, water screen, and fountain that comes in straight skirt, circle mode and Roof-Top rental.

The service take account of giving advice about the suitability of each type of equipment for the event, equipment installation and how to use the equipment to close coordination for efficient accurate monitoring for a successful event.

### 2.2.3 Multimedia Production House (The EYES)

The presentation media business is operated under The EYES Co., Limited, one of the subordinate company, which CM Organizer hold 99.95 percent of the paid-up capital. The EYES offer fully equipped presentation media which ranges from consultation on how to choose an appropriate type of media equipment and design for the event. Furthermore it also monitors the installation process for visual presentation light and sound, and other special effect. These presentation media that are created will be use in events such as product launch, exhibition, marketing activities and promotional activities, public entertainment activities and international conferences. At the moment The EYES offer five main types of services as follow;

- Multimedia which is provides various visual and audio media materials such as slide projector, video projector, computer graphic, midi sequencer, light, sound and laser effect, electrical system, interactive shadow, elusion effects, video panorama, holo-vision, multi-screen video, pyrotechnic and fountain using synchronize system which have one main point in controlling using computer system to present an astounding and impressive scene for the audience.
- Video Presentation in which The EYES design and produce video presentation by bringing in the most updated techniques with using computer graphics to make a high resolution presentation.
- Computer Graphic which is a new type of media for presenting organize by using interactive computer system which can combine computer graphic program such as 3-d max, 3-d studio, Illustration and Photoshop to help make a stunning and interesting production.
- TV seen advertising spot in which The Eyes design and produce with high technology computer. The experienced production team of The Eyes also add computer graphics into advertising spot for television seen.





#### 2.2.4 Utilities Service Provider (Exposition Technology)

Utility Service is under the operation of the Exposition Technology Company Limited (or “Expo Tech”), a subsidiaries of the Company which held 40 percent of the paid up capital. Expo Tech provide infrastructure service such as electrical system, water ducts system, air ducts system, network system for event. Moreover, Expo Tech provides all types of utilities in The IMPACT Chaleenger, Muang Thong Thani.

#### 2.2.5. Online Marketing Solution (Thoth Media)

Thoth Media provide full service online marketing. There are four main types.

- Innovation tools on online such as Online Measurement: KPIOLOGY, Online Monitoring and Message Control: War room, and Online Video Live Streaming
- Content offered on online such as Seeding and Negative Message Control
- Management and activities on online via social media such as Facebook and Twitter
- Internet Marketing Programs to promote product online such as website, Facebook, Smart phone and Tablet





# 3. Risk Factors

## Risk relating to the company and subsidiaries divided by 4 risks

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

Marketing events, sales promotion, public relations and other image enhancing events are all additional activities or additional communicating tools for marketing that can be organized along with the traditional marketing tools such as advertisement. These activities are, therefore, supplementary activities for the clients' business. Consequently, the Company's event management can easily be affected by the change of customer requirement, such as the policy change from foreign head office in terms of content and budget, the product change, the budget change, the postponement of event schedule, etc. Such changes may affect the revenue and performance of the Company and its affiliations.

However, since the Company has been in the business continuously for over a decade, it has customer base comprising both government and private sectors conducting various types of business and has strong policy to acquire new customers. 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.

In addition, the Company also has another progressive management policy by establishing the strategy for managing its own event activities. Therefore, it is possible to forecast the target and implementation of such events, as well as to promote the brand of events in order to create good reputation and trustworthiness, as well as the interest in such events in the following years for more stable future. This will also result in more revenue from supporters of existing events as well as the potentially well-known branded events in the future.

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

3.2 Risk from economic instability and the change of government policy

Event Management business is connected to and related with advertisement and public relations business that directly ties in with the overall economic situation of the country. The public spending and general business survival are essential factor for product or service owners in considering 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, the business operation is therefore directly affected by overall political and economic movements such as political stability, political rally, and economic policy. These factors affect the consideration on roles of advertising, public relations, and budget for organizing event activities, not to mention 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

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. Moreover, there is also a policy to go for foreign market with regards to international conferences and receptions to create stability and to avoid being overly dependent on domestic operation.

3.3 Risk from market entering of the new operators, and from the adjustment of the clients and adjustment of the advertising firms into the Event market

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, 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.

3.4 Risk from natural disasters

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

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

The company is also concern about the safety of staffs and audiences. Therefore, the company will provide the third party insurance for audiences for whose participate the event in case of public event and event that company considered.



4.  
General  
Information



General Information of the Company

Name	: CMO Public Company Limited
Type of Business	: Event management for public events, exhibitions and entertainment activities
Head Office Location	: 4/18-19 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10240
Registered Number	: 0107546000458
Registered Capital	: 222,500,000 Baht
Paid up Capital	: 194,007,835 Baht ( as at December 31, 2014)
Type	: Common stock
Homepage	: <a href="http://www.cmo-group.com">http://www.cmo-group.com</a>
Tel	: 0-2790-3888
Fax	: 0-2790-3857

Other Subsidiary Company

Name	: PM Center Company Limited
Type of Business	: Rental equipment for image, lighting, sound and effects
Head Office Location	: 4/22 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10240
Registered Number	: 40854600046
Registered Capital	: 135,000,000 Baht
Type	: Common stock
Homepage	: <a href="http://www.pmcenter.co.th">http://www.pmcenter.co.th</a>
Tel	: 0-2798-9400
Fax	: 0-2798-9401

Name	: The Eyes Company Limited
Type of Business	: Production of multi-vision slide, video, multimedia and computer graphics
Head Office Location	: 4/27 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10240
Registered Number	: 0105529020606
Registered Capital	: 15,000,000 Baht
Type	: Common stock
Homepage	: <a href="http://www.theeyes.co.th">http://www.theeyes.co.th</a>
Tel	: 0-2944-5683
Fax	: 0-2944-5684

Name	: Exposition Technology Company Limited
Type of Business	: Electrical and lighting services
Head Office Location	: 252 Soi Yu-Charoen 29, Ratchadapisek Road Samsennok, Huay Kwang, Bangkok 10320
Registered Number	: 0105542010406
Registered Capital	: 5,000,000 Baht
Type	: Common stock
Homepage	: <a href="http://www.expotech.co.th">http://www.expotech.co.th</a>
Tel	: 0-2691-6093-4, 0-2691-7146
Fax	: 0-2276-3940

Name	: Thoth Media Company Limited
Type of Business	: Online media marketing
Head Office Location	: 35/133 Soi Ladprao 23, Chandrakasem, Chatuchak, Bangkok 10900
Registered Number	: 0105551006726
Registered Capital	: 500,000 Baht
Type	: Common stock
Homepage	: <a href="http://www.thothmedia.com">http://www.thothmedia.com</a>
Tel	: 0-2930-0747
Fax	: 0-2930-0748

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 10240
Registered Number	: 010555712900
Registered Capital	: 2,000,000 Baht
Type	: Common stock
Homepage	: <a href="http://www.momentum-s.com">http://www.momentum-s.com</a>
Tel	: 0-2790-3888
Fax	: 0-2790-3857

Registrar

Name	: Thailand Securities Depository Company Limited
Type of Business	: Thailand Securities Depository Company
Head Office Location	: 62 The Stock Exchange of Thailand Building, Ratchadapisek Road, Klongtoey, Bangkok 10110
Homepage	: <a href="http://www.tsd.com">http://www.tsd.com</a>
Tel	: 0-229-2800, 0-2654-5599
Fax	: 0-22359-1259

External Auditor

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	: <a href="http://www.ans.com">http://www.ans.com</a>
Tel	: 0-2645-0107-9
Fax	: 0-2645-0110



# 5.

## Shareholders

### 5.1 Shareholder

As of December 31, 2014, company has registered capital 222,500,000.00 baht, paid up capital 194,007,835.00 baht. All paid up capital is classify in to common stock 194,007,835 shares, value 1 baht per share

### 5.2 Shareholder Structure

(1) The table of major shareholder as of January 13, 2015


No.	Shareholder Name	Number of Shares	Shareholding
1.	S.Cubic Co., Ltd *	69,225,075	35.68%
2.	Mrs. Suree Sirikorn	12,000,000	6.19%
3.	Thai NVDR Co., Ltd.	10,793,050	5.56%
4.	Mr.Sermkhun Kunawong	7,566,000	3.90%
5.	Mrs.Natthamon Yongthanyaroj	5,100,000	2.63%
6.	Mr.Worachai Santimongkolvit	3,770,950	1.94%
7.	Mr.Bunyat Vuttiseatpaiboon	3,000,000	1.55%
8.	Mr.Soompol Kullertprasert	2,998,175	1.54%
9.	Mrs.Ausanee Kerdpheungboonpracha	2,450,000	1.26%
10.	Mrs.Pattama Kullertprasert	2,299,990	1.19%
11.	Others	74,804,595	38.56%
		194,007,835	100.00%

Note: \*Kunawong’s group is major holder in S. Cubic Co., Ltd. which holds a 100 percent of paid up capital. Kunawong’s group is consist of Mr.Sermkhun Kunawong, Miss Muanfun Kunawong and Miss Vadfun Kunawong



# 6.

## 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.



# 7. Management Structure



## 7.1 The Board of directors

As of December 31, 2014, the company has 5 members\* of a board as listed below:

- |    |                           |                                   |
|----|---------------------------|-----------------------------------|
| 1. | Mr. Ratanavudh Vajarodaya | Chairman of Board of Directors*** |
| 2. | Mr. Jumphol Rodcumdee     | Committee**                       |
| 3. | Mr. Anant Gatepithaya     | Committee***                      |
| 4. | Mr. Sermkhun Kunawong     | Committee**                       |
| 5. | Dr. Chalay Kunawong       | Committee**                       |

\* Detail of as attachment 1

\*\* Directors who have authority to sign

\*\*\* Independent Committee

As December 31, 2014, the company has held the Meeting of Board of Director for 7 times. Here is the detail of committee attend.

Name	Position	Number of Attend
Mr. Ratanavudh Vajarodaya	Chairman of the Board of Director	7/7
Mr. Jumphol Rodcumdee	Director	6/7
Mr. Anant Gatepithaya	Director	7/7
Mr. Sermkhun Kunawong	Director	7/7
Dr. Chalay Kunawong	Director	4/7

\*Dr.Chalay Kunawong has been company's board of director since March 14, 2014.

The Audit Committee/ Independent Committee

As of December 31, 2014, the company has 3 members\* of Audit Committee as listed below:

1.

Mr. Jumphol Rodcumdee

Chairman of Audit Committee
2.

Mr. Anant Gatepithaya

Audit Committee\*\*
3.

Mr. Ratanavudh Vajarodaya

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

Note: \* Detail of as attachment 1  
\*\* Audit Committee who has experience in audited financial statement

As of December 31, 2014, the company has held the Meeting of Board of Director for 4 times. Here is the detail of committee attend.

Name	Position	Number of Attend
Mr. Jumphol Rodcumdee	Chairman of Audit Committee	4/4
Mr. Ratanavudh Vajarodaya	Audit Committee	3/4
Mr. Anant Gatepithaya	Audit Committee	3/4

7.2 Management Team

As of December 31, 2014, The Company has 6 members\* of the executives as listed below:

1.

Mr. Sermkhun Kunawong

Chief Executive Officer
2.

Ms. Rungarunothai Sraikit

Managing Director
3.

Ms. Panitda Klaimanee

Managing Director
4.

Ms. Kronthong Tonarree

Managing Director
5.

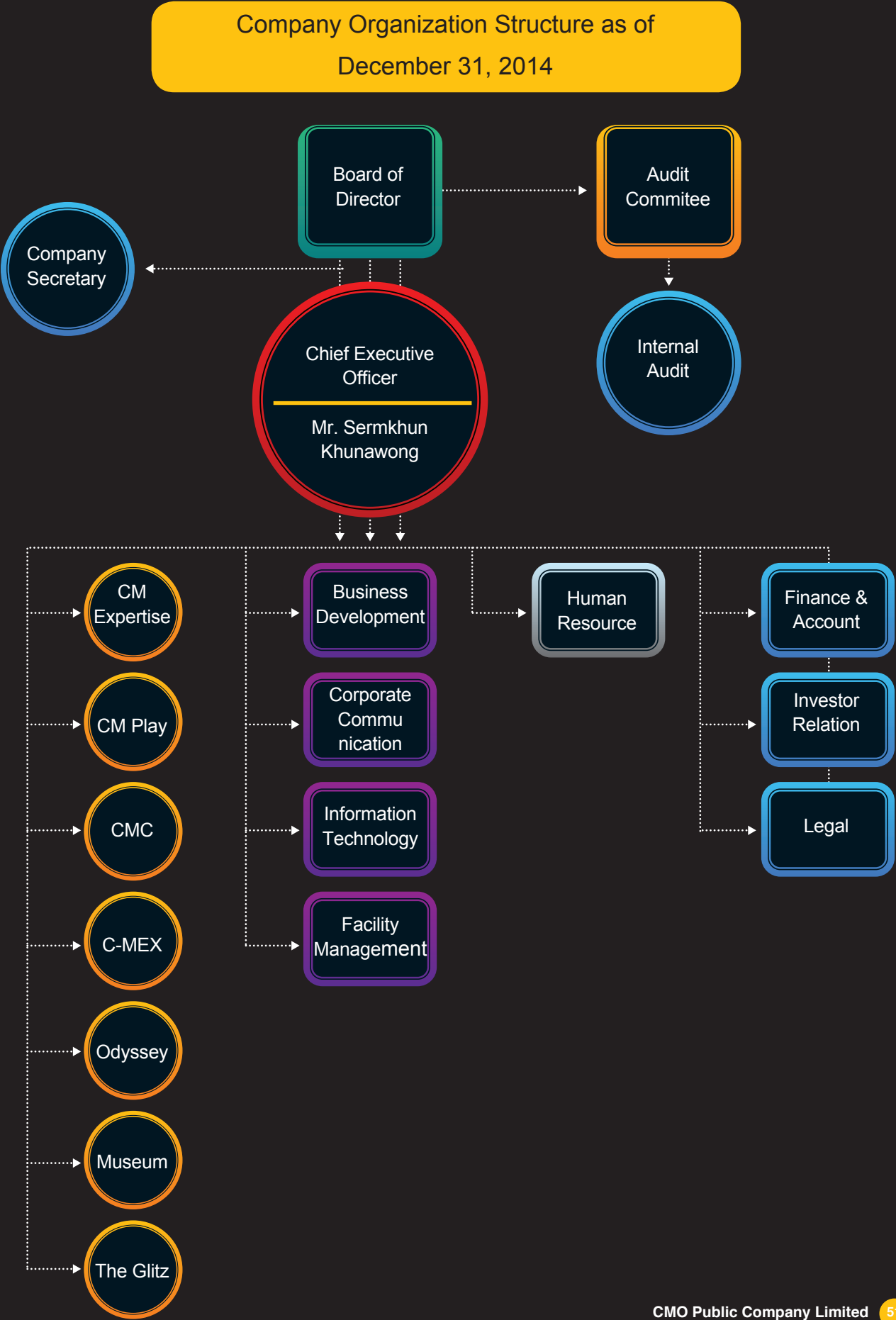
Ms. Jutiporn Mingkwanrungrueng

Managing Director
6.

Mr. Mongkol Silthumpitug

Managing Director

\* Detail as Attachment 1





7.3 Company Secretary

7.3.1 Company Secretary Information

Name	Miss Piyamart Yongsirichaisakul
Age	36
Date of Effective	August 31, 2009
Education	Bachelor Degree : Financial Economics University of the Thai Chamber of Commerce Master Degree : International Business Management Business School, University of Surrey, United Kingdom.
Related Training Course	2008 : Thai Company Secretary Club <ul style="list-style-type: none"><li>Fundamental Practice for Corporate Secretary (FPCS)</li></ul> 2009 : Thai Institute of Directors <ul style="list-style-type: none"><li>Effective Minute Taking</li></ul> 2009 : Thai Institute of Directors <ul style="list-style-type: none"><li>Effective Minute Taking</li></ul>

7.3.2 Scope of Authority and Responsibilities of Company Secretary

- Undertaking arrangements for meetings of the Shareholders and supporting document which relevant. Ensuring that the meeting conforms to relevant laws and regulations and minute taking.
- Preparing for Company Annual Report (Form 56-2) and Company Information Report (Form 56-1)
- Undertaking arrangements for meeting of the Board, related Board Committees. Ensuring that the meeting is conforms to relevant laws and regulations and document supporting.
- Preparing and keeping registrations of directors, annual reports of the Bank, notices calling Shareholders and Board of Directors Meetings, as well as minutes of the Shareholders and Board of Directors Meetings;
- Reporting for new director or management position.
- Reporting to the Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET) for related rule and regulation, including the relevant document and other supporting.

7.4 The Remuneration for the Executives

7.4.1 The Remuneration in type of Money

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

In 2013, total remuneration in meeting fee paid to the committee equaled to Baht 1.76 million.

Name	Position	Meeting Allowance (Baht)
Mr. Ratanavudh Vajarodaya	Chairman of the Board of Director	440,000
Mr. Jumphol Rodcumdee	Director	396,000
Mr. Anant Gatepithaya	Director	264,000
Mr. Sermkhun Kunawong	Director	220,000
Dr. Chalay Kunawong	Director	220,000

(2) Remuneration of the Management Team

The total remuneration paid by the Company to 6 individuals of the management team during fiscal year 2014, including salary and incentive total Baht 25.20 million.

7.4.2 Other Remuneration

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

- The warrants to purchase ordinary shares of CMO Public Company Limited ("the Company") to the directors, management and/or employees of the Company and/or its subsidiaries (ESOP) which term of warrant is 3 years. Exercise period is 2 times per year with Baht 1.80 of exercise price. Total warrant offer to Board of Director is 1,000,000 rights.

(2) Remuneration of the Management Team

- Provident Fund  
Company has provided provident fund for employee which company subsidiary for 3% of employee salary. Total provident fund subsidiary paid by the company to 6 individuals of the management team during fiscal year 2014 was Baht 692,014 Baht.
- The warrants to purchase ordinary shares of CMO Public Company Limited ("the Company") to the directors, management and/or employees of the Company and/or its subsidiaries (ESOP) which term of warrant is 3 years. Exercise period is 2 times per year with Baht 1.80 of exercise price. Total warrant offer to the company to 8 individuals of the management team is 582,000 rights.



7.5 Employees

7.5.1 Number of Employee

As of December 31, 2014 there were a total number of 524 people employed by the company divided by permanent contract 524 people and temporary contract 12 people as indicated below:

- CMO Public Company Limited; permanent contract 197 people and temporary contract 3 people
- PM Center Company Limited; permanent contract 196 people and temporary contract 2 people
- The Eyes Company Limited; permanent contract 22 people
- Exposition Technology Company Limited; permanent contract 57 people
- Thoth Media Company Limited; permanent contract 23 people
- Set Up solution Company Limited; permanent contract 29 people and temporary contract 7 people

7.5.2 Employees Remuneration

As of December 31, 2014, the total remuneration paid to employees (as 7.5.1) amounted to Baht 125.0 million including salaries, incentive, social security funds, and provident funds.





# 8.

## Corporate Governance

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

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

### Section 1 - Rights of Shareholders

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

- Shareholders and stakeholders have enjoyed equitable treatments and the rights that they are eligible to such as the right to receive dividends equally from the Company, the right to freely trade or transfer their own shares, the right to attend Shareholders' Meetings, the right to propose in advance the Meeting agenda, the right to nominate a person to be a director, the right to express opinions independently, and the right to make decisions on important affairs of the Company e.g., the election of directors, the appointment of auditors and fixing of the audit fee, approval of significant transactions influencing the Company's direction, as well as amendment of Memorandum of Association and Articles of Association of the Company, etc. Each shareholder has the right to vote at meetings according to the number of shares owned whereby one share is entitled to one vote, and no particular share allows privilege over the rights of other shareholders.

- An agenda item regarding the Board's remuneration is included to inform shareholders of the amount and type of remuneration received by each director. In this year the Board's remuneration was only offered by meeting allowance.
- 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 keep qualified directors
- At the election of directors, the shareholders shall vote for each individual candidate nominated for Directors
- The company has set an examiner for checking the vote. In this year, an auditor was asked to be an observer to assure the result of vote. This was also disclosed in the annual conference report.
- 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, meeting attendance in the year and appointed date.
- Before each conference, the Chairman explains clearly how ballots are cast and counted.

- During the conference, 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 deemed it appropriate to organize each meeting at the venue where is easily accessible by public transportation such as MRT or BTS. However, once the meeting is organized at suburb venue, the company has policy to provide shuttle bus service to make shareholders convenient.
- 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.

- For shareholders who do not attend the meeting, the minutes is 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. Minutes of the meeting endorsed by the shareholders are kept in a safe place and all relevant persons are eligible to check the minutes.
- Each shareholders' meeting, the company reveals the resolution and ballots to SET one day after the meeting
- All directors including the CEO and the president of audit committee attended in the 2013 annual conference
- The company has a clear and transparent shareholder structure. There is no a stock pyramid or cross-holding among major shareholders, thereby preventing any conflict of interest or transfer of benefits from one party to another. Recently, the proportion of Free-Float stock of the company is 40% as Jan 13, 2015
- Shareholders who are the company's executives will not add any unnecessary and unannounced agendas, especially important agendas, which require other shareholders to take time to study.
- The company has never neglected treating shareholders equitably and fairly regarding share repurchase never obstructed shareholders to contact each other and also never omitted to reveal Shareholders agreement which may considerably affect on the company or other shareholders.



## Section 2 - Equitable Treatment of Stakeholders

The Company has complied with the policy to treat its shareholders equally by placing emphasis on equality of both major and small shareholders, and attaching importance to their fundamental rights and encouraging them to exercise their rights as given by law. Information is provided completely and equally to make the shareholders feel confident in making investments, 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 each shareholder to propose agenda for consideration and director nominee at a shareholders' meeting ahead of the actual meeting date via the company's website: <http://www.cmo-group.com/ir> and Email address: [ir@cmo-group.com](mailto:ir@cmo-group.com)
  - The company has developed the code of conduct for the executive body, 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 must not use the insider information as personal interest.
  - The company has disclosed connected transactions including names, relationship of the connected persons and also pricing policy by strictly following the rules, regulations, and orders of the Stock Exchange of Thailand.
- There is no conflict of interest transaction between the company and affiliated companies. Just only ordinary transactions are executed.
  - Any shareholder who is unable to attend the meeting is entitled to appoint a representative, e.g., an independent director or other person, to act as proxy, using any one of the proxy forms A, B and C attached to the notice of the Meeting. For shareholders' convenience, the document for using with proxy is an ordinary such as identification card. Furthermore, the company provides the duty stamp to be sealed on the proxy form.
  - The company sends each of the shareholders a letter identifying the date of the meeting including the meeting documents both Thai and English at least 14 days prior to the scheduled 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 and also never has any incident involved in using of insider information to place stock trades.
  - During year, the company conducted connected transactions and trading regulations by strictly following the rules, regulations, and orders of the Stock Exchange of Thailand.

## Section 3 - Roles of Stakeholders

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

- The company provides CSR Report, focused on customers, suppliers, competitors and human rights, as a part of annual report

### Customers

- The Company strictly honors agreement and regularly coordinates with its customers to deliver products of quality matching customers' needs in a timely manner.

### 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 establishes 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.

### 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.

### Suppliers

- The Company treats all suppliers fairly and always offers an opportunity for new suppliers to present their products and services.
- The company has no written policy about performing with creditors. However, the company complies with the terms of loans and obligations to its creditors such as business creditors as well as strictly follows contracts and laws.

### Competitors

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

### Society

- The Company has set policies to benefit the society in the fields of art and culture such as being a sponsor of the Bangkok Sculpture Center, non-profit organization that promotes and supports local Thai sculptors. At the center, visitors can see a number of sculptures by local artists with free of charge.
- Even though the company has not yet complied with an environmental management standard (ISO), the company persuades employees to aware of environmental issues. Furthermore, a policy regarding re-use of such materials is introduced to employees.

- The company's information technology department has set a policy which informs employees to avoid copyright and intellectual property violations.
- The company has not yet applied for the certification of its anti-corruption compliance program. However, the board of directors places importance on countering corruption and has assigned the management team to study about anti-corruption compliance program.
- The Board of Directors evaluates the corporate fraudulent risks via an Auditor assessment and controls against corruption. Besides, the Audit Committee has reviewed the internal control measures including the supervision on compliance with the principle of anti-corruption measures as well as the risk assessment. It has also provided recommendations and reported on review results to protect against corruption measures to the Board of Directors. The results of the internal audit carried out in accordance with the principle of anti-corruption measures revealed no weakness or defect in the internal control system in material matters, and the Audit Committee is of the opinion that the Company has appropriate internal control system, sufficient supervision of risk to protect against corruption measures.
- The company allows participation of stakeholders to report dishonesty or non-compliance with their rights via Email Address: ir@cmo-group.com. For employees, there is suggestion boxes provided in the company, if any employee reports dishonesty, the company has set a policy to secretly investigate.
- The company has set a remuneration policy including salary and annual bonus, in line with the company's operating results and the performance of each employee.
- The company strictly follows all applicable laws, rules, and regulations of all stakeholders including labor, customers, competitors and environment. Besides, the company has never violated any laws and regulations and never penalized by Securities and Exchange Commission and the Stock Exchange of Thailand due to non-disclosure important information in timely manner.

### Section 4 - Operational Transparency and Information Disclosure

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

- The company has elucidated the top 10 lists of major shareholders including board of directors and management persons.
- The Company has reported the significant information via the SET Form 56-1 and annual report 56-2.
- The company's annual report consists of complete information useful for shareholders. Its detail is covered as follows:
  - ◆ Objectives and goals of the company
  - ◆ Financial statement and performance including financial analysis, the industry and competency analysis report
  - ◆ Business structure including direct and indirect holding through the company, subsidiaries, associates, jointly-controlled entity and other companies
  - ◆ Business risks analysis, effect and protection against risks
  - ◆ Good corporate governance practices
  - ◆ Dividend policy including reasons, rate of payment and related information.
  - ◆ The information regarding directors and independent directors such as names, qualifications, experience, roles, meeting attendance.

- ◆ Disclosure of remuneration for each director. The board of directors carefully considers 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 keep qualified directors.
- ◆ The training records of each directors
- ◆ Disclosure of connected transactions including names, relationship of the connected persons and also pricing policy complied with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission and approved by the board of directors
- ◆ A policy governing conflicts of interest, the company has assigned the directors and the top 4 lists of executives to present the conflict of interest report according to the Stock and Stock Market Act B.E. 2551 (A.D. 2008)
- ◆ A policy which the Board of Directors will monitor all required actions in accordance with the related measures. Any changes in the shareholding of a director or top executive must be reported in every Board of Directors' meeting. Besides, the company discloses the shareholding of a director or top executive at the beginning and the end of year.
- ◆ 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)



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

## Section 5 - Responsibilities of the Committee

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

- The directors and management executives participate in the company operation to assure that the policies, directions, strategies and management structures are efficient and effective. Furthermore, the directors and management executives also participate in the mission and vision statements which are reconsidered every couple of years.
- The company has developed the code of conduct for the directors, executives and employees in writing. In order to be aware of it and use it as the guideline for execution of their duties honestly and morally and must not use the insider information as personal interest. The company has disclosed the code of conduct in its website
- The directors will hold the position for a term of three years. One third of the directors will vacate the office by drawing of lots. Then new directors will be selected.
- The company has not set a policy to limit a period of the independent director. However, when the independent director holds a directorship over 9 years, the company will convinces shareholders that the director is still able to perform a directorship independently.

- The Board of Directors is composed of five directors, three of which are independent directors. The company discloses information on the appointment of each director including position start date to shareholders in the SET Form 56-1 and the annual report 56-2.
- The directors or management executives have ever been an auditor of the company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the company, subsidiary, associate, major shareholder or controlling person.
- There are two independent directors who are well accepted and have a full understanding of, and experience in business of the company.
- There is an independent director who takes a position as director for more than 5 listed companies.
- There is no any director, who is a member of the management, holds a directorship more than 2 companies.
- The Board of Directors participates in the company's operation which complies with the Securities and Exchange Act, the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. Consequently, the company has not been convicted of violating security or stock exchange laws.

- The company has not yet established a compliance unit however, a company's secretary is assigned to suggest about laws and regulations that the committee needs to know and comply with.
- The Audit Committee takes responsibilities to review of the internal control system through the internal audit department which reports directly to the audit committee. The qualifications and experience of the internal audit manager are disclosed in the Company's annual report.
- The company discloses the report of audit committee which provides information as follows:
  - ♦ Disclosure of each audit committee meeting attendance
  - ♦ Review of the internal control system through the internal audit department, reports directly to the Audit Committee.
  - ♦ Review and consideration of the financial statement which is prepared under the accounting standard accepted nationwide. Appropriate accounting policy will be selected. Preparation of the financial statement will be performed in a regular and careful manner. Sufficient information will be disclosed in the notes to the financial statements.
  - ♦ Review company's compliance with the Securities and Exchange Act, the rules and regulations of the Stock Exchange of Thailand as well as other related laws.
  - ♦ Selection and appointment of external auditor, accepted by the Securities and Exchange Commission Thailand.
  - ♦ The conclusions / comments on the internal control system

- The company has not revealed a procedure of director recruitment. In practice, however, the board of director has a discussion to nominate an appropriate person. Once the new director is adopted, the company will inform to the Stock Exchange of Thailand and the Securities and Exchange Commission.
- The company engaged a consulting firm to explore a candidate nominated for independent director at first time. To ensure that the company obtained an independently experienced director.
- All directors were presented about important information for the company.
- The Company supports all directors to participate in training courses which are appropriate for directors. All directors attended training conducted by Thai Institute of Directors Association (IOD). The directors training programs are also disclosed in the Annual Report.
- The company promotes the training and education for those related to supervision of the company's business operation, including the executives, secretaries, and internal audit unit, for improvement of their performance. Related persons are encouraged to participate in the training arranged by the Stock Exchange of Thailand or relevant associations.
- The company has followed the Public Company Limited Act, which requires the board of directors to hold at least one meeting every three months. The board has prepared the meeting in advance and called for additional meeting as necessary. In 2014, there were 7 meetings of the board of directors. Three of director attended all meetings while the two others attended 6 and 1 meetings. The average attendance of the meetings is 89 percent.
- The secretary informed the directors for the meeting date and sent them the agendas and documents at least 5 days in advance. Each Meeting, the directors are allowed to express their opinion independently. Besides, the company has set a quorum in which directors at least two thirds have to attend the meeting.
- The company has never impeded the independent directors to conduct self-meeting which is usually before the audit committee meeting as necessary.
- Even though the company has not set risk management committee and a risk management written policy, the risk management is one of the agendas placing in an administrative monthly conference to be ensured that risks will be carefully determined and continuously monitored.
- The company discloses its Internal Control which is considered by the audit committee in the SET form 56-1 and the annual report 56-2.
- The board has a policy to avoid connected transactions or any transactions that may cause conflict of interest. However, in the event of a connected transaction, the company has as signed relevant divisions to gather information relating to such connected transaction to present to the audit committee who will consider and present the opinions concerning such matter to the board of directors and the shareholders for approval, which complied with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission. Besides, the stakeholders of such matter will not be allowed to make an approval vote.
- In order to take equilibrium in the management, the chairman of the board is an independent director who has no connection with the executive body and is not the same person with the Chief Executive Officer.
- Currently, the company has not yet established other sub committees such as Remuneration Committee, Nomination Committee and Risk Management Committee. However, the Board of Directors has realized their importance and may place consideration to institute other subcommittees in an appropriate circumstance.
- The company provides a secretary assigned to suggest about laws and regulations that the committee needs to know and comply with. The company secretary was educated in the field of finance, her qualifications and experiences are also disclosed in the company's annual report.
- The company's Board of Directors has appointed an audit committee, consists of three independent directors according to regulations set by the Stock Exchange of Thailand. Besides, qualifications and experiences of the Audit Committee are disclosed in the company's annual report. There is one Audit Committee member who has knowledge, expertise and experience in the fields of accounting and finance.
- The Audit Committee performed its duties independently, as assigned by the Board of Directors in accordance with the Audit Committee Charter to verify the adequacy of corporate governance in line with the regulations and good practices guideline for the audit committees of the Securities and Exchange Commission and the Stock Exchange of Thailand. These duties included reviewing the financial statements and corporate governance practices, assessing the risk management system, internal control and internal audit systems and fraud investigations, proposing the appointment of external auditors as well as providing comments on the appointment, removal, transfer, or dismissal of the head of the Internal Audit Department.
- The Audit Committee holds at least one meeting every three months. In 2014, there were four meetings of the Audit Committee. The meeting attendance is disclosed in the report of Audit Committee. During year, one director attended every meeting whereas the two others attended three meetings. The average attendance of the meetings is 83 percent.
- The Board of Directors consists of five members in which three of them are independent members (60%). There are four directors who are not the company executives (80%).



- The company discloses a definition of director independence which complied with the standard set by Securities and Exchange Commission and the Stock Exchange of Thailand in the SET 56-1. The Independent directors shall not be an employee and not be a person related by blood or legal registration of an executive, major shareholder in order to be exactly independent.
- Currently, the annual report has not yet contained a report on the Board of Directors' responsibilities for Financial Statements published in. However, the company provides a report on Management Executive's Responsibilities together with an Independent auditor's report for Financial Statements.
- With the shareholder's approval, the Company has offered a right to their executives and employees who have over 5 years working period for purchasing company's shares as long-term incentive. The right will be expired within 3 years and the exercise price is not higher than the market price at the time of allocation. Besides, the right has been distributed to the appropriate hierarchy of the different executives.
- The company has not yet applied for the certification of its anti-corruption compliance program. However, the board of directors has placed importance on countering corruption and assigned the management team to study about anti-corruption compliance program. Furthermore, the Audit Committee has reviewed the internal control measures including the supervision on compliance with the principle of anti-corruption measures as well as the risk assessment. It has also provided recommendations and reported on review results to protect against corruption measures to the Board of Directors. Previously, the company and the management executives have not been convicted of violating security or stock exchange laws by an agency with authority under that certain law. Such wrongful acts include those involved with unfair trading in shares or perpetration of deception, fraud corruption or immoral.
- The company has never had an incident which its executives resigned fallout from an issue of corporate governance. Besides, the directors have never been disgraced due to responsibility failure.





# 9.

## Corporate Social Responsibility



### 9.1 Policy and Overview

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

#### (1) Fair Business Operation

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

Moreover, the company also takes part in various activities with business partners in order to build up friendship among the companies that work together.

#### (2) Anti-Corruption

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

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

#### (3) Respect in Human Right

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

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

#### (4) Fair Practice to Employees

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





In 2014, the company organized activities in promoting and developing of personnel in the following major areas, namely

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



#### (5) Accountability to consumer

The company gives precedence to the services of good quality according to the company standard taking into consideration the requirements and satisfaction of the clients as the main guideline, including the understanding of the unmet needs and assist the clients to achieve the planned collective target. Besides, the company also has a procedure for quality control and after-services when the job is completed. This is for preparation of a summary and improvement for better services.

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

#### (6) Keeping the Environment

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

##### Internal

1. There is a campaign on energy saving for common interest such as switch off electricity-turn off water supply when not in use, turn off air conditioner during lunch time, turn off computers when not in use.
2. Clean air conditioner regularly
3. When purchase new equipment, consider working function and energy saving feature
4. Reduce unnecessary paper usage
5. Sort garbage before disposal

##### External

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

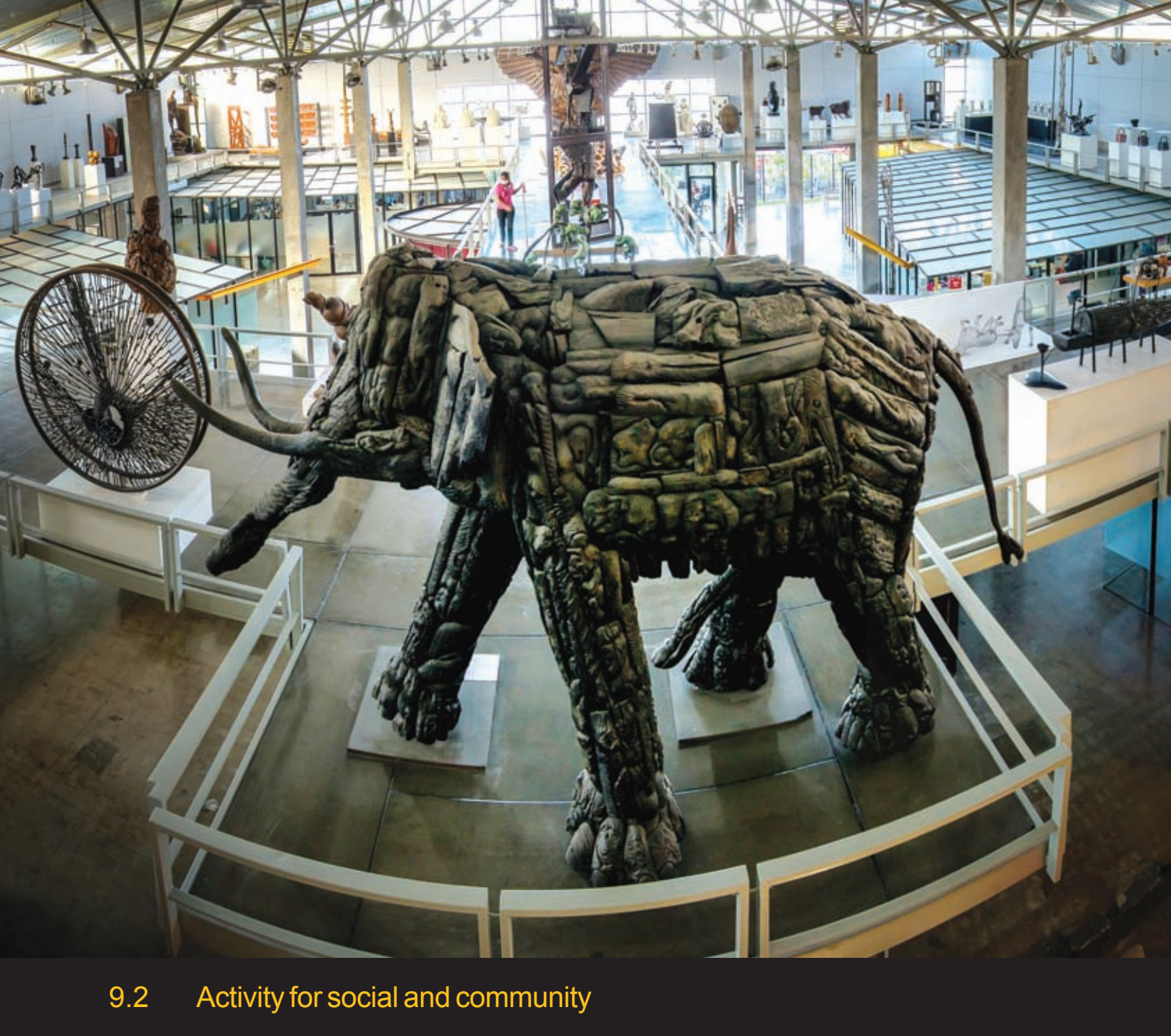
#### (7) Participation in Community and Social Development

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

#### (8) Innovation and Publication

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





## 9.2 Activity for social and community

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

Bangkok Sculpture Center is in the cultural social responsibility of CMO Group. The center is located in Bangkok Creative Playground which accumulated the creative company and creative business sector of CMO Group. It is on Soi Naunchan, (covering an area of 12 rai) with the utility area of 4,000 sq.m, the collection showcases remarkable sculpture from the Buddhist art period dated from Buddhist Era in 15<sup>th</sup> century to contemporary

works of art which reflect the idea and point of view of both classic and contemporary artists. This collection showcases remarkable sculptural with more than 200 art pieces. Of note are fascinating works of master sculptors like Khien Yimsiri, Inson Wongsam, Chamruang Vichienket, Nonthivathn Chandhanaphalin and Manop Suwanpinta. Besides, the center also displays work of locally and internationally famous artists such as Kamol Tassanachalee, Thawan Duchanee, Chalermchai Kositpipat, Panya Vijinthanasarn, Chakrabhand Posayakrit, Khemarat Kongsuk and Vichai Sithirathn. Such impressive collection is made possible by the support of the public sector and several



Thai artists who help contribute to the project by donating or selling their valuable art pieces to the center and help provide valuable advices. (<http://www.bangkoksculpturecenter.org/th/>)



A decorative graphic consisting of several concentric, hand-drawn style circles in black and grey, centered on the left side of the slide.

# 10.

## Internal Control & Audit



10.1 The Board of directors' opinion

CMO Public Company Limited has established suitable and efficient internal control and internal audit systems by adopting 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 compliance with the Securities and Exchange law, the regulations of the Stock Exchange of Thailand and business relating laws. The audit has been done to ensure that there is correct financial report with sufficient disclosure.

The company has an Audit Committee which independently 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 is Mr. Vuttiphan Tanametanon, Senior Internal Audit Manager, which has been appropriately considered by the Audit Committee. To be independent department, the Audit Committee will consider appointing, promoting or dismissing the head of internal audit as be defined in the Audit Committee Charter.

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.

The Company's auditor is ANS Audit Co.,ltd, which had audited quarterly and annual financial statements of 2014 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 responsibilities and can be independently verified each other. Even though the company has not set a risk management committee and a risk management written policy, risk management is one of the agendas placing in an administrative monthly 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.

The Head of Internal audit

Name	Mr. VUTTI PHAN TANAMETANONT
Age	38
Position	Senior Internal Audit Manager
Education	Master of Commerce, Major in Marketing, The University of Sydney Bachelor's Degree in Accountancy, Kasetsart University
Experiences & Special training courses	<b>Experiences</b> 2004 - Recent : Internal Auditor, CMO Plc. 1999 - 2002 : Internal Auditor, Siam Cement Public Company Limited <b>Special training courses</b> 2014 : The Challenging of Sustainable Development for Audit Committee, SEC 2014 : Roundtable Discussion : Practical problems of Risk Management and Internal Control System, Risk Management and Internal Control Club, Thai Listed Companies Association 2010 : The Cognizance of Corruption, Federation of Accounting Professions 2007 : Are you ready to be a good internal auditor, The Institute of Internal Auditors of Thailand 2006 : What an auditor can do in order to help the Audit Committee, Federation of Accounting Professions 2005 : Internal Audit with Value-Added in the organization, The Institute of Internal Auditors of Thailand 2005 : ICT Management Forum 2006 : Risk Management, The Institute of Internal Auditors of Thailand 2004 : Improving internal control in order to be a public company, ANS Audit Co.,LTD



# 11.

## Related Party Transactions



### Connected Transaction

When the decision to enter into a connected transaction with other person who may have conflict of interest is made, the connected information including the value of connected transaction with a person who may have conflict of interest was disclosed in Item 5 of the notes to financial statement. This connected transaction was in pursuant to normal business transactions. The price of which was mutually agreed and at the proper market price.

### 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.

### Policy on Entering into a Connected Transaction in the Future

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

# 12.

## Management's Discussion and Analysis



### Summary of the Company and Consolidated financial Statement

#### Financial Highlights

(Unit: Thousand Baht)

	Financial Highlights				Financial Position (Consolidated)			
	2011	2012	2013	2014	2011	2012	2013	2014
<b>Income Statement:</b>								
Revenue from service	819,687	1,237,280	1,095,335	1,074,714	531,648	803,944	630,176	581,638
Total revenue	822,281	1,243,232	1,103,535	1,094,439	558,528	855,188	666,976	612,335
Cost of service	648,153	968,402	847,943	876,648	470,894	682,162	528,101	509,318
Gross profit	171,534	268,877	247,392	198,066	60,754	121,782	102,075	72,321
Selling and administrative expenses	179,477	153,513	181,223	219,956	104,901	77,069	92,997	127,467
Interest expenses	16,204	11,436	18,514	28,676	12,907	6,182	8,107	12,969
Tax expense	13,272	24,680	14,780	(5,509)	-	10,828	3,328	(9,826)
Net profit (loss)	(39,728)	77,734	33,264	(32,448)	(30,174)	78,947	34,443	(27,593)
<b>Balance Sheet:</b>								
Total assets	724,222	741,586	965,799	1,133,433	521,703	468,108	557,274	610,026
Total liabilities	430,366	372,911	578,855	786,001	327,927	196,212	260,669	352,294
Shareholders' equity	293,856	368,675	386,944	347,432	196,776	271,893	296,605	257,732
<b>Financial Ratios:</b>								
Gross profit margin (%)	20.93%	21.73%	22.59%	18.43%	11.43%	15.15%	16.20%	12.43%
Operating profit margin (%)	-0.65%	9.32%	6.04%	-2.04%	-3.25%	11.94%	1.44%	-9.48%
Net profit margin (%)	-4.25%	6.24%	3.04%	-3.02%	-5.68%	9.82%	5.47%	-4.74%
Return on equity (%)	-11.85%	23.44%	8.80%	-8.84%	-14.11%	33.69%	12.12%	-9.96%
Earning (loss) per share	(0.26)	0.41	0.17	(0.17)	(0.20)	0.42	0.18	(0.14)
Liquidity ratio (time)	0.94	0.97	0.83	0.68	0.89	0.97	1.03	0.96
Debt to equity ratio (time)	1.40	1.01	1.50	2.26	1.75	0.72	0.88	1.37



Summary of Financial Ratio

	Unit	Consolidated				The Company			
		2011	2012	2013	2014	2011	2012	2013	2014
Liquidity ratio:									
Liquidity ratio	times	0.94	0.97	0.83	0.68	0.89	0.97	1.03	0.96
Account receivable turnover	times	3.26	4.93	3.87	3.39	2.50	4.22	3.10	2.92
Days sale outstanding	days	111.88	73.05	94.36	107.83	146.24	86.59	117.68	125.16
Profitability ratio:									
Gross profit margin	(%)	20.93%	21.73%	22.59%	18.43%	11.43%	15.15%	16.20%	12.43%
Operating profit margin	(%)	-0.65%	9.32%	6.04%	-2.04%	-3.25%	11.94%	1.44%	-9.48%
Net profit margin	(%)	-4.25%	6.24%	3.04%	-3.02%	-5.68%	9.82%	5.47%	-4.74%
Return on equity	(%)	-11.85%	23.44%	8.80%	-8.84%	-14.11%	33.69%	12.12%	-9.96%
Efficiency ratio:									
Return on asset	(%)	-4.84%	10.59%	3.90%	-3.09%	-5.24%	15.95%	6.72%	-4.73%
Total asset turnover	times	1.14	1.69	1.28	1.02	0.92	1.62	1.23	1.00
Financial ratio:									
Debt to equity	times	1.40	1.01	1.50	2.26	1.75	0.72	0.88	1.37
Interest coverage ratio	times	-0.33	10.61	4.02	-0.08	-1.34	15.52	5.66	-1.89
Dividend payout ratio	(%)	-	91.24%	57.35%	-	-	89.72%	55.38%	-

Explanation and Analysis of the financial statements and results of operations

Overview- Operation performance, Financial status and Significant change

In the year 2014, total service revenue of CMO group was Baht 1,074.71 million, slightly decrease from Baht 1,095.33 million in 2013. This decreasing was caused by political instability situation which became more serious in the first half of 2014. There was effected to many events to postpone or down scale the event, due to the situation. Some activities were canceled. Moreover, the decrease was also indirectly caused by the declining of economic growth rate.

The serious situation was became extricated in the second half of 2014, fourth quarter. The marketing event was also improved, together with the high season of marketing activities. That caused to company can remained the service revenue similar to the year 2013. Besides, there were some events got under standard margin, due to the potential customer and some of them were key account.

In year 2014, all of CMO Group’s companies were moved to new office place, Bangkok Creative Playground Project. This movement was an important strategy to reinforce brand image and trustworthiness to company strategic partner, key account and potential customer. Moreover, Bangkok Creative Playground was also taken an interest by media agency, TV program and series production to take their program including educational institution came to visit for architecture study.

As at 31 December 2014, CMO Group had total assets amounted 1,133.42 million baht increased from 965.80 million baht in 2012 at the same period. The increase was mainly from the investment in new buildings, warehouse in Bangkok Creative Playground Project. The new building, warehouse and studio will enhance synergy of CMO group and will be sufficient for future operation. Total assets also increased by increasing investment in rental equipment that resulted in increasing rental revenue in 2014.

## 1. Results of Operations

### 1.1 Revenues

In 2014, CMO group had revenue from service Baht 1,074.71 million decreased from 1,095.33 in 2012 by Baht 20.62 million or 1.88 percent. The main result was the situation improvement, the marketing environment also recover.

To minimize risk of revenue decreasing, CMO Group was created and developed new product and service penetrate to new potential customer in various target group.

Source of CMO group's revenue in 2014 was as follow

Business	Sale (Million)		Change	
	2014	2013	Amount	%
Event Management	597.63	641.76	-44.1	-6.88%
Equipment Rental	356.15	353.16	3.0	0.85%
Multimedia	46.03	36.55	9.5	25.94%
Utilities Service	140.62	136.03	4.6	3.37%
Online Marketing	22.33	15.79	6.5	41.42%
Private Event	3.00	0.00	3.0	100.00%

\* revenue before eliminated

In 2014 revenue from Event Management was decrease by the above reason. For the other business, revenue in 2014 was increased from the pass year. There were two businesses got significant increasing in revenue. First, multimedia was increased by 25.94 percent from high value projects. Second, online marketing business was increased by 41.42 percent from new product launch.

In 2014, CMO Group has establish new business, Momentum S, which an expert in private event. In abroad, Private Event Business is very popular among new generation people and well-known person who would like to have their private event with style and professional organize. This business is being interested in Thailand.

### 1.2 Cost of services and Gross Margin

Cost of services in 2014 was slightly increasing to 81.6 percent from 77.4 percent in 2012. The cost of service was consisting with fix cost and variable cost from operation cost. Some events had high operation cost cause by many reasons such as place or concept adjustable upon situation.

### 1.3 Selling and administrative expenses

Selling and administrative expenses was Baht 219.96 million or 20.5 percent of total revenues in 2014 compare with year 2012 which was Baht 181.22 million or 16.5 percent of total revenues. This increase was principally caused by the increase in the depreciation of new building warehouse and studio and relocation cost. Another part of expense was marketing communication and reorganization cost.

### 1.4 Finance costs

In 2014, CMO group had financial costs Baht 28.68 million increased by 10.16 million baht or 54.89 percent from 2013 that had finance costs 18.51 million baht. This increase was principally caused by the investment in new buildings, warehouse and studios including the increase in investment in equipments for rental business.

For allowance and impairment in 2014, there was no significant allowance for doubtful account receivable. There was adequate impairment on investment which was evaluated by external auditor and the company regarding future revenue and benefit.

### 1.5 Net profit

As a result of revenues, cost of service, selling and administrative expenses and finance cost as above, CMO group had net lost Baht 25.33 million in 2014, which net lost in major holder company Baht 32.45 million, compared with net profit Baht 41.08 million in 2012

## 2. Liquidity and Capital Resources

As at December 31, 2014 total assets of the group was Baht 1,133.4 million divided by current assets was Baht 398.5 million and non-current assets was Baht 734.9 million while in the same period of 2012, total assets of the group was Baht 965.8 million divided by current assets was Baht 357.5 million and non-current assets was Baht 608.3 million.

(Unit : Million)	2014		2013	
	Amount	%	Amount	%
Current Assets	398.5	35.16%	357.5	37.02%
Property & Building	480.1	42.36%	391.0	40.49%
Equipment	171.0	15.09%	160.7	16.64%
Others	83.8	7.39%	56.5	5.85%
Total Non-Current Assets	734.9	64.84%	608.3	62.98%
Total Assets	1,133.4	100.00%	965.8	100.00%



The portion of non-current assets increased from 62.98 percent in 2013 to 64.84 percent in 2014 because the investment in new buildings, warehouse and studios including the increase in investment in equipment for rental business. This investment was aimed at future business expansion and to enhance synergy of the group. The company expects that this synergy will create revenue potential and cost saving from pooling support function within the group.

2.2 Current Ratio and Debt to Equity Ratio

	2014	2013
Current Ratio (time)	0.68	0.83
Debt to Equity Ratio (time)	2.26	1.5

As a result of investment in new buildings, warehouse and studios, total liabilities in 2014 increased because the company had to use long term loan. The increase in liabilities resulted in the decrease in current ratio from 0.83 times to 0.68 times in 2014. Debt to equity ratio also increased from 1.50 times in 2013 to 2.26 timed in 2014

2.3 Shareholders' equity

As at December 31, 2014 the total shareholders' equity of the group was Baht 347.43 million decreased from Baht 386.94 million in 2013 cause by increasing in retained earnings in 2013, mainly.

In 2014, the group had cash flows from all activities as the following;

- Net cash from operating activities Baht 77.34 million increased from Baht 68.33 million in 2013.
- Net cash used in investing activities Baht 120.88 million which mainly invested in fixed assets.
- Net cash from financing activities Baht 37.48 million.

3. Forward looking Factors

In 2015 the most important of forward looking factor which will impact CMO group, as well as event Business in over all, is economic factor which is affected by political situation in the country. Present, current situation trends to disentanglement. Economic and marketing environment is also back to business mode which should positive to CMO Group business.

Another factor in 2015 which will impact CMO group is the Digital TV industry. There will be positive impact in CMO group especially in rental equipment business because there will be more demand in TV production equipment since the company supply equipment in Live show entertainment program. CMO group expect more revenue in rental equipment business both in equipment and studio rental according to the company's investment.









# 13.

## Financial Statements



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

**FINANCIAL STATEMENTS AND AUDITOR'S REPORT**

FOR THE YEAR ENDED DECEMBER 31, 2014

Auditor’s Report

To the Board of Directors and Shareholders of CMO Public Company Limited and its subsidiaries and joint ventures:

I have audited the accompanying consolidated and separate financial statements of CMO Public Company Limited and its subsidiaries and joint ventures and of CMO Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2014, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders’ equity and consolidated and separate statements of cash flows for the year then ended, and a summary of significant accounting policies and other notes.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, 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.

Auditor’s Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of CMO Public Company Limited and its subsidiaries and joint ventures and of CMO Public Company Limited respectively as at December 31, 2014, and the consolidated and separate financial performance and the consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Other Matter

The consolidated and separate financial statements for the year ended December 31, 2013 of CMO Public Company Limited and its subsidiaries and Joint ventures and of CMO Public Company Limited respectively, presented herein as comparative information, were audited by another auditor of same firm, whose report dated February 26, 2014 expressed a unqualified opinion.

**Yuttapong Chuamuangpan**  
Certified Public Accountant  
Registration Number 9445  
ANS Audit Company Limited  
Bangkok, February 25, 2015



STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

		Unit: Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2014	2013	2014	2013
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	23,463,134.10	29,519,469.44	2,207,876.34	7,724,178.22
Trade and other					
receivables - net	5, 7	346,869,771.22	288,110,655.20	199,556,840.80	199,324,570.14
Short-term loan					
to related parties	5	8,000,000.00	1,100,000.00	65,800,000.00	25,200,000.00
Work in process - net	8	20,206,792.15	13,557,755.54	15,340,423.12	14,780,326.86
Non-current assets held for Sale		-	25,224,048.91	-	17,304,015.70
Total current assets		398,539,697.47	357,511,929.09	282,905,140.26	264,333,090.92
<b>Non-current assets</b>					
Restricted deposits at bank	12, 15	11,159,493.69	9,715,406.45	743,898.33	734,604.16
Investments - net	5	-	-	159,443,492.57	175,343,592.57
Advance for purchase of building		-	-	-	33,000,000.00
Property, plant and					
equipment - net	9, 12, 15	651,123,525.91	551,753,701.62	122,832,235.63	51,266,452.10
Goodwill	5	6,816,249.57	6,816,249.57	-	-
Deferred tax assets	10	16,482,249.22	5,752,733.06	13,251,953.86	4,026,160.24
Other non-current assets	11	49,311,932.36	34,248,881.74	30,848,902.22	28,570,202.05
Total non-current assets		734,893,450.75	608,286,972.44	327,120,482.61	292,941,011.12
Total assets		1,133,433,148.22	965,798,901.53	610,025,622.87	557,274,102.04

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

		Unit: Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2014	2013	2014	2013
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Bank overdrafts and					
short-term loans from					
financial institutions	12	265,126,449.61	235,421,275.83	169,414,503.01	169,236,544.26
Trade and other payables	5, 13	241,391,468.63	127,818,141.66	115,187,216.77	86,638,563.44
Current portion of liabilities under					
financial lease agreements	14	32,879,095.19	38,230,595.52	1,220,100.56	1,210,840.29
Current portion of long-term loan					
from financial institutions	15	35,500,619.06	18,104,000.00	9,933,000.00	-
Short-term loan from					
related parties	5	681,120.00	83,884.00	-	-
Dividend payable		9,174,998.81	9,475,036.00	-	-
<b>Total current liabilities</b>		584,753,751.30	429,132,933.01	295,754,820.34	257,085,947.99
<b>Non-current liabilities</b>					
Liabilities under financial					
lease agreements - net	14	25,124,050.86	41,013,045.11	743,138.53	1,963,283.04
Long-term loan from					
financial institutions - net	15	155,198,671.80	86,592,689.92	54,667,000.00	-
Deferred tax liabilities	10	18,807,129.68	17,922,547.60	-	600,000.00
Employee benefit obligations	16	2,117,886.00	4,194,081.43	1,128,861.00	1,020,196.43
<b>Total non-current liabilities</b>		201,247,738.34	149,722,364.06	56,538,999.53	3,583,479.47
<b>Total liabilities</b>		786,001,489.64	578,855,297.07	352,293,819.87	260,669,427.46

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

		Unit: Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2014	2013	2014	2013
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
Common shares 222,500,000					
	shares at Baht 1 each	222,500,000.00	222,500,000.00	222,500,000.00	222,500,000.00
Issued and fully paid-up					
	share capital 17				
Common shares 194,007,835					
	shares at Baht 1 earch	194,007,835.00	-	194,007,835.00	-
Common shares 190,754,935					
	shares at Baht 1 each	-	190,754,935.00	-	190,754,935.00
Premiums on share capital					
		51,040,910.91	47,587,716.58	51,040,910.91	47,587,716.58
Reserve for share-based					
	payments 18	4,044,033.25	2,954,218.44	4,044,033.25	2,954,218.44
Discount on investments					
		4,907,142.73	4,907,142.73	-	-
Retained earnings (deficit)					
Appropriated					
Appropriated to					
	legal reserve 19	8,748,059.30	8,550,015.47	8,748,059.30	8,550,015.47
	Unappropriated	14,864,070.37	62,986,205.64	(109,035.46)	44,357,789.09
Other components of					
	shareholders' equity	58,548,388.50	62,147,732.50	-	2,400,000.00
Total shareholders' equity					
	of the company	336,160,440.06	379,887,966.36	257,731,803.00	296,604,674.58
Non-controlling interests					
		11,271,218.52	7,055,638.10	-	-
<b>Total shareholders' equity</b>		347,431,658.58	386,943,604.46	257,731,803.00	296,604,674.58
<b>Total liabilities</b>					
<b>and shareholders' equity</b>					
		1,133,433,148.22	965,798,901.53	610,025,622.87	557,274,102.04

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2014

		Unit: Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2014	2013	2014	2013
3, 5, 23					
Revenues from services					
		1,074,714,271.69	1,095,334,508.73	581,638,316.60	630,175,940.40
Cost of services					
		(876,647,977.93)	(847,942,608.20)	(509,317,730.74)	(528,100,594.34)
Gross profit					
		198,066,293.76	247,391,900.53	72,320,585.86	102,075,346.06
Other incomes					
		19,724,694.87	8,200,668.85	13,647,064.13	7,976,053.40
Selling expenses					
		(27,224,451.28)	(12,969,651.61)	(10,823,158.64)	(5,570,517.79)
Administrative expenses					
		(192,731,953.17)	(168,253,349.37)	(116,643,730.33)	(87,426,135.28)
Finance costs					
		(28,675,571.29)	(18,513,569.30)	(12,969,442.86)	(8,107,363.55)
Dividend income					
		-	-	17,049,901.00	28,824,054.00
Profit (loss) before tax					
		(30,840,987.11)	55,855,999.10	(37,418,780.84)	37,771,436.84
Income tax (expenses) revenues 10					
		5,508,924.59	(14,780,139.22)	9,825,793.62	(3,328,433.98)
Profit (loss) for the years					
		(25,332,062.52)	41,075,859.88	(27,592,987.22)	34,443,002.86
Other comprehensive income					
		-	-	-	-
Total comprehensive income (loss)					
	for the years	(25,332,062.52)	41,075,859.88	(27,592,987.22)	34,443,002.86
Profit (loss) attributable to					
	Equity holders of the Company	(32,447,641.94)	33,263,732.49	(27,592,987.22)	34,443,002.86
	Non-controlling interests	7,115,579.42	7,812,127.39	-	-
		(25,332,062.52)	41,075,859.88	(27,592,987.22)	34,443,002.86
Total comprehensive income (loss)					
	attributable to Equity holders				
	of the Company	(32,446,985.94)	33,263,732.49	(27,592,987.22)	34,443,002.86
	Non-controlling interests	7,114,923.42	7,812,127.39	-	-
		(25,332,062.52)	41,075,859.88	(27,592,987.22)	34,443,002.86
<b>Earnings (loss) per share 22</b>					
Basic earnings (loss) per share					
		(0.17)	0.18	(0.14)	0.18
Diluted earnings (loss) per share					
		(0.17)	0.17	(0.14)	0.17



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2014

Unit: Baht											
Consolidated financial statements											
Equity attributable to equity holders of the Company											
Other components of shareholders' equity											
Notes	Issued and paid-up share capital	Premiums on share capital	Reserve for share-based payment	Discounts on investments	Retained earnings		Surplus on land revaluation	Total other components of shareholders' equity	Total Equity holders of the Company	Non-controlling interests	Total Shareholders' Equity
					Appropriated to legal reserve	Unappropriated					
<b>Balance as at January 1, 2013</b>											
Changes in shareholders' equity for the year:											
	187,494,835.00	44,121,936.71	340,078.20	4,907,142.73	6,827,865.34	50,516,096.78	62,147,732.50	62,147,732.50	356,355,687.26	12,319,456.71	368,675,143.97
17	3,000,400.00	3,000,400.00	-	-	-	-	-	-	6,000,800.00	-	6,000,800.00
18	259,700.00	465,379.87	(257,619.87)	-	-	-	-	-	467,460.00	-	467,460.00
Reserve for share-based payment	-	-	2,871,760.11	-	-	-	-	-	2,871,760.11	-	2,871,760.11
Appropriated to legal reserve	-	-	-	-	1,722,150.13	(1,722,150.13)	-	-	-	-	-
Dividend paid	-	-	-	-	-	(19,071,473.50)	-	-	(19,071,473.50)	(13,075,946.00)	(32,147,419.50)
Total comprehensive income (loss) for the year	-	-	-	-	-	33,263,732.49	-	-	33,263,732.49	7,812,127.39	41,075,859.88
<b>Balance at December 31, 2013</b>											
Changes in shareholders' equity for the year:											
	190,754,935.00	47,587,716.58	2,954,218.44	4,907,142.73	8,550,015.47	62,986,205.64	62,147,732.50	62,147,732.50	379,887,966.36	7,055,638.10	386,943,604.46
17	3,000,000.00	3,000,000.00	-	-	-	-	-	-	6,000,000.00	-	6,000,000.00
18	252,900.00	453,194.33	(250,874.33)	-	-	-	-	-	455,220.00	-	455,220.00
Reserve for share-based payment	-	-	1,340,689.14	-	-	-	-	-	1,340,689.14	-	1,340,689.14
Appropriated to legal reserve	-	-	-	-	198,043.83	(198,043.83)	-	-	-	-	-
Dividend paid	-	-	-	-	-	(19,075,793.50)	-	-	(19,075,793.50)	(3,300,099.00)	(22,375,892.50)
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	400,100.00	400,100.00
Transfer surplus on land revaluation to retained earning	-	-	-	-	-	3,599,344.00	(3,599,344.00)	(3,599,344.00)	-	656.00	656.00
Total comprehensive loss for the year	-	-	-	-	-	(32,447,641.94)	-	-	(32,447,641.94)	7,114,923.42	(25,332,718.52)
<b>Balance at December 31, 2014</b>											
	194,007,835.00	51,040,910.91	4,044,033.25	4,907,142.73	8,748,059.30	14,864,070.37	58,548,388.50	58,548,388.50	336,160,440.06	11,271,218.52	347,431,658.58

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2014

Unit: Baht											
Separate financial statements											
Other components of shareholders' equity											
Note	Issued and paid-up share capital	Premiums on share capital	Reserve for share-based payment	Appropriated to legal reserve	Unappropriated	Retained earnings (deficit)		Surplus on land revaluation	Total other components of shareholders' equity	Total shareholders' Equity	
						Other comprehensive income	Other comprehensive income				
Balance as at January 1, 2013											
	187,494,835.00	44,121,936.71	340,078.20	6,827,865.34	30,708,409.86	2,400,000.00	2,400,000.00	2,400,000.00	271,893,125.11		
Changes in shareholders' equity for the year:											
Share capital increase	3,000,400.00	3,000,400.00	-	-	-	-	-	-	6,000,800.00		
Warrants exercised	259,700.00	465,379.87	(257,619.87)	-	-	-	-	-	467,460.00		
Reserve for share-based payment	-	-	2,871,760.11	-	-	-	-	-	2,871,760.11		
Appropriated to legal reserve	-	-	-	1,722,150.13	(1,722,150.13)	-	-	-	-		
Dividend paid	-	-	-	-	(19,071,473.50)	-	-	-	(19,071,473.50)		
Total comprehensive income for the year	-	-	-	-	34,443,002.86	-	-	-	34,443,002.86		
Balance at December 31, 2013											
	190,754,935.00	47,587,716.58	2,954,218.44	8,550,015.47	44,357,789.09	2,400,000.00	2,400,000.00	2,400,000.00	296,604,674.58		
Changes in shareholders' equity for the year:											
Share capital increase	3,000,000.00	3,000,000.00	-	-	-	-	-	-	6,000,000.00		
Warrants exercised	252,900.00	453,194.33	(250,874.33)	-	-	-	-	-	455,220.00		
Reserve for share-based payment	-	-	1,340,689.14	-	-	-	-	-	1,340,689.14		
Appropriated to legal reserve	-	-	-	198,043.83	(198,043.83)	-	-	-	-		
Dividend paid	-	-	-	-	(19,075,793.50)	-	-	-	(19,075,793.50)		
Transfer surplus on land revaluation to retained earning	-	-	-	-	2,400,000.00	(2,400,000.00)	(2,400,000.00)	(2,400,000.00)	-		
Total comprehensive loss for the year	-	-	-	-	(27,592,987.22)	-	-	-	(27,592,987.22)		
Balance at December 31, 2014											
	194,007,835.00	51,040,910.91	4,044,033.25	8,748,059.30	(109,035.46)	-	-	-	257,731,803.00		

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
<b>Cash Flows from Operating Activities:</b>				
Profit (loss) before tax	(30,840,987.11)	55,855,999.10	(37,418,780.84)	37,771,436.84
Adjustments to reconcile profit (loss) before tax to net cash flow from operating activities:				
Depreciation	81,510,472.08	57,586,208.64	14,493,864.90	6,463,711.72
Impairment loss on assets	3,395,327.72	-	2,758,889.17	-
Allowance for doubtful debt	1,837,963.88	594,400.00	3,205,524.88	394,400.00
Reversal of allowance for decline in value of inventories	-	(790,673.60)	-	(790,673.60)
Impairment loss on investment	-	-	8,391,199.55	2,241,407.43
Impairment loss on goodwill	-	1,161,407.43	-	-
Gain on sales of non-current assets held for sale	(8,175,951.09)	-	(6,195,984.30)	-
(Gain) loss on sales of fixed assets	80,225.45	(3,791,098.08)	(53,685.73)	(2,278,630.39)
Written off withholding tax	1,486,021.90	3,108,933.96	1,475,570.24	2,825,942.89
Provision	1,800,000.00	-	1,800,000.00	-
Estimation of employee benefit obligations (reversal)	(7,166.43)	503,158.65	108,664.57	100,749.65
Reserve for share-based payments	1,340,689.14	2,871,760.11	1,340,689.14	2,871,760.11
Dividend income	-	-	(17,049,901.00)	(28,824,054.00)
Interest expenses	28,675,571.29	18,513,569.30	12,969,442.86	8,107,363.55
Profit (loss) from operating activities before changes in operating assets and liabilities	81,102,166.83	135,613,665.51	(14,174,506.56)	28,883,414.20
Operating assets (increased) decreased				
Trade and other receivables	(59,497,079.90)	(10,461,427.74)	3,626,856.97	7,312,943.65
Work in process	(6,649,036.61)	(4,576,769.45)	(560,096.26)	(7,017,423.79)
Other non-current assets	14,941,251.86	15,736,000.67	11,200,443.28	14,899,041.25
Operating liabilities increased (decreased)				
Trade and other payables	114,015,981.84	(18,597,363.37)	26,901,811.02	(8,893,140.59)
Other non-current liabilities	-	(237,020.00)	-	-
Cash from operating activities	143,913,284.02	117,477,085.62	26,994,508.45	35,184,834.72
Employee benefits obligations paid	(2,069,029.00)	-	-	-
Interest paid	(28,676,465.70)	(18,595,866.97)	(12,969,442.86)	(8,107,363.55)
Income tax paid	(35,826,333.87)	(30,554,573.94)	(14,354,713.69)	(15,726,815.06)
<b>Net cash from (used in) operating activities</b>	<u>77,341,455.45</u>	<u>68,326,644.71</u>	<u>(329,648.10)</u>	<u>11,350,656.11</u>

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
<b>Cash Flows from Investing Activities:</b>				
Increase in restricted deposits at bank	(1,444,087.24)	(3,893,621.70)	(9,294.17)	(11,828.50)
Cash received from loans to related parties	500,000.00	-	14,500,000.00	-
Cash payment for loans to related parties	(8,500,000.00)	(1,100,000.00)	(57,300,000.00)	(25,200,000.00)
Investment in subsidiary	-	-	(599,900.00)	-
Investment in joint venture	-	-	(552,125.00)	(16,500,000.00)
Dividend income from investments	-	-	20,846,173.94	5,852,620.95
Cash received from sales of non-current assets held for sale	33,400,000.00	-	22,900,000.00	-
Purchase of fixed assets	(147,767,790.49)	(129,000,318.94)	(56,020,955.35)	(38,892,992.18)
Cash deposit on advance for purchase of building	-	-	-	(10,000,000.00)
Cash received from sales of fixed assets	2,932,156.07	21,544,484.31	102,945.7	20,906,542.06
Net cash used in investing activities	<u>(120,879,721.66)</u>	<u>(112,449,456.33)</u>	<u>(56,133,154.79)</u>	<u>(63,845,657.67)</u>
<b>Cash Flows from Financing Activities:</b>				
Increase in bank overdraft and short-term loans from financial institutions - net	29,705,173.78	101,212,303.62	177,958.75	76,943,171.44
Cash payments for financial lease agreements	(38,903,339.65)	(32,105,024.06)	(1,210,884.24)	(1,169,156.96)
Cash received from loans from related parties	990,453.00	546,069.91	-	-
Repayment of short-term loans from related parties	(393,217.00)	(462,185.91)	-	-
Cash payment to short-term loan from third party	-	(7,000,000.00)	-	-
Cash received from long-term loan from financial institutions	79,600,000.00	20,780,337.00	64,600,000.00	-
Cash payment of long-term loans from financial institutions	(17,696,529.57)	(15,849,963.64)	-	(6,638,035.74)
Dividend paid	(22,676,585.69)	(22,672,383.50)	(19,075,793.50)	(19,071,473.50)
Cash received from share capital	6,455,220.00	6,468,260.00	6,455,220.00	6,468,260.00
Increase in non-controlling interests	400,756.00	-	-	-
Net cash from financing activities	<u>37,481,930.87</u>	<u>50,917,413.42</u>	<u>50,946,501.01</u>	<u>56,532,765.24</u>
Net increase (decrease) in cash and cash equivalents	<u>(6,056,335.34)</u>	<u>6,794,601.80</u>	<u>(5,516,301.88)</u>	<u>4,037,763.68</u>
Beginning of years	<u>29,519,469.44</u>	<u>22,724,867.64</u>	<u>7,724,178.22</u>	<u>3,686,414.54</u>
Cash and cash equivalents, End of years	<u>23,463,134.10</u>	<u>29,519,469.44</u>	<u>2,207,876.34</u>	<u>7,724,178.22</u>
<b>Supplemental Disclosures of Cash Flows Information</b>				
Increase in assets from long-term from financial institutions	24,099,130.51	87,250,365.49	-	-
Increase in assets from financial lease agreements during the years	17,662,845.07	56,283,741.54	-	2,373,831.78
Increase in assets from offset to debt	-	-	(33,000,000.00)	-
Increase (decrease) in accounts payable for purchase of fixed assets during the years	2,241,760.46	3,554,569.96	(153,157.69)	1,739,919.51
Offsetting of dividend against deposit for purchase of building	-	-	-	23,000,000.00



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

1. GENERAL INFORMATION

CMO Public Company Limited (“the Company”) was incorporated under Thai laws on June 5, 1991, and was subsequently transformed from a juristic person under the Civil and Commercial code as “a Company Limited” to be a juristic person under the Public Company Limited Act B.E. 2535 on December 29, 2003. The Company’s primary business is event management for public events, exhibitions and entertainment activities. The Company’s registered office is located at 1471 Soi Ladprao 94, Ladprao Rd., Plubpla, Wangthanglang, Bangkok. On March 18, 2014, the Company moved registered office to 4/18-19 Soi Nuanchan 56, Nuanchan, Buengkum Bangkok.

2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) 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 presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated September 28, 2011, issued under the Accounting Act B.E. 2543.

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

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

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

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

Basis for preparation of consolidated financial statement

The consolidated financial statements related to the Company and its subsidiaries and the interest in the joint venture (together referred to as the “Group”) as follows:

Subsidiaries	Nature of business	%Equity interest owned by the Company	
		31 December 2014	31 December 2013
PM Center Co., Ltd.	Rental equipment for Image, Lighting, Sound and Effects.	99.99	99.99
The Eyes Co., Ltd.	Production of multi-vision slide, video, multimedia and computer graphics.	99.95	99.95
Exposition Technology Co., Ltd.	Electrical and lighting services.	40.00	40.00
Thoth Media Co., Ltd.	Online Media Marketing.	35.00	35.00
Momentum S Co., Ltd.	Event management for Private event, Wedding ceremony, Birthday party and other.	60.00	-
<b>The subsidiary held by PM Center Co., Ltd.</b>			
Set Up Solution Co., Ltd.	Installation of equipment for Image system, Lighting, Sound, Effects and transportation services	99.99	99.99
<b>Joint ventures</b>			
CMO – TEE Entertainment Joint Venture	Creating and production of events	-	50.00
CMO – Belink Joint Venture	Project “27th Sea Games Lucky Cards Campaign” in Myanmar	-	80.00
CMO – ZAAP Joint Venture	Management and development for project “Single Festival”, “Full Moon Party World Tour” and “Zaapgazine”	50.00	50.00

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

All significant intercompany transactions and accounts were eliminated in preparing the consolidated financial statements. Subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly through other subsidiaries, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

**New accounting standards**

Below is a summary of accounting standards that became effective in the current accounting year and those that will become effective in the future.

**(a) Accounting standards that became effective in the current accounting year**

Conceptual Framework for Financial Reporting (revised 2014)

**Accounting Standards:**

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets

**Financial Reporting Standards:**

TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments

**Accounting Standard Interpretations:**

TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosures
TSIC 32	Intangible Assets - Web Site Costs

**Financial Reporting Standard Interpretations:**

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

**Accounting Treatment Guidance for Stock Dividend**

These accounting standards were amended primarily to align their content with the corresponding International Financial Reporting Standards. Most of the changes were directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of the accounting standards. These accounting standards do not have any significant impact on the financial statements.

**(b) Accounting standards that will become effective in the future**

The Federation of Accounting Professions has issued a number of revised and new accounting standards that become effective for fiscal years beginning on or after 1 January 2015. These accounting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of accounting standards. The management of the Company believes they will not have any significant impact on the financial statements in the year in which they are adopted. However, some of these accounting standards involve changes to key principles, as discussed below:

**TAS 19 (revised 2014) Employee Benefits**

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss.

At present, the Company and its subsidiaries immediately recognize actuarial gains and losses in profit or loss in the period in which they occur. The assessment of the management of the Company and its subsidiaries is that when the revised standard is applied in 2015 and the method of recognizing those gains and losses is changed to immediately recognize them in other comprehensive income, there will be no impact to provision for long-term employee benefit liabilities and brought forward retained earnings in the financial statements.



**TFRS 10 Consolidated Financial Statements**

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in TAS 27 Consolidated and Separate Financial Statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgment when reviewing whether the Company and its subsidiaries have control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

**TFRS 11 Joint Arrangements**

TFRS 11 supersedes TAS 31 Interests in Joint Ventures. This standard requires an entity to account for an investment in a jointly controlled entity using the equity method, while TAS 31 allows the entity to apply either the proportionate consolidation method or the equity method to account for such an investment.

At present, the Company and its subsidiaries use the proportionate consolidated method to account for jointly controlled entities when preparing the consolidated financial statements. The management of the Company and its subsidiaries have assessed the effect of this standard and believe that when it is applied in 2015 and the method of recognising an investment in jointly controlled entities is changed to the equity method, there will be no impact to shareholders' equity and net profit in the financial statements, but only to the presentation in the statements of financial position and the statement of comprehensive income and the statement of income.

The management of the Company and its subsidiaries believes that the standards will not have any significant impact on the Company and its subsidiaries' financial statements.

**TFRS 12 Disclosure of Interests in Other Entities**

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact to the financial statements of the Company and its subsidiaries.

**TFRS 13 Fair Value Measurement**

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other accounting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognized prospectively.

Based on the preliminary analysis, the management of the Company and its subsidiaries believes that this standard will not have any significant impact on the Company and its subsidiaries' financial statements.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Revenues 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 service but unbilled has presented in unbilled receivable which included in trade accounts receivable.

Revenues from decoration construction are recognized based on the percentage of completion computing on the proportion of actual cost incurred compared to the estimated total cost. Uninvoiced income is presented as unbilled receivable included as part of account receivable while the respective cost is presented in statement of comprehensive income. Revenues from rental of Image, Lighting, and Sound, and Effect techniques equipment are recognized when the services are completed.

Revenues from the production of slide, multivision, video, multimedia and computer graphics are recognized when the productions are delivered to the customers.

Revenues from service of music and artist management are recognized when the services are completed.

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

**Cash and Cash Equivalents**

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

**Allowance for Doubtful Accounts**

The Company and subsidiaries provide an allowance for doubtful accounts equal to the estimated uncollectible amount which is based on collection experience and analysis of the current status of individual receivables.

**Work in Process**

Cost of work, which is not yet recognized as revenues, is recorded in work in process using the invoiced value after discounting.

**Investments in Subsidiaries and Joint Ventures**

Investments in joint venture are presented in the consolidated financial statements by using the proportionate method. Investments in subsidiaries and joint venture 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 arisen from the acquisition of the investment in a subsidiary company as "Discount on Investments" shown under the shareholders' equity. This will be recognized in the statement of comprehensive income when the investment is disposed.

Non-current Assets Held for Sale

The Group measure non-current assets held for sale at the lower of carrying amount and fair value less costs of disposal.

Property, Plant and Equipment and Depreciation

Land is presented at the appraised value appraised by the independent appraiser, dated February 9, 2011 by using the market value.

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

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

	Useful life (years)
Buildings	30
Building improvements	5
Operating equipment	3, 5
Office equipment	3, 5
Furniture and fixtures	5
Vehicles	5
Supplies are stated at cost by using First-in, First-out method and will be expended when used.	

Financial Lease Agreements

The Group records operating equipment and vehicle under financial leases as assets and liabilities at amounts equal to the fair value of the leased assets at the inception of the lease or, if lower, at the present value of the minimum lease payments. In calculating the present value of the minimum lease payments, the discount factor is the lease's implicit interest rate. Interest expense is allocated to periods during the lease term according to the remaining balance of the liability for each year.

Employee Benefits

Short-term benefits

The Group recognizes salaries, wages, bonus and social security contribution as expenses on an accrual basis.  
Post-employment benefits – defined benefit plan

The employee benefits liabilities in relation to the severance payment under the labor law are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Group recognizes actuarial gains or losses in the profit or loss in the period in which they arise.

Provisions

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

Income tax

Income tax expense represents 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 recognise 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 recognise deferred tax liabilities for all taxable temporary differences while they 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 utilised.

At each reporting date, the Company and its subsidiaries 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 utilised.

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

Transactions in Foreign Currencies

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

Basic Earnings (loss) per Share and Diluted Earnings (loss) per Share

Basic earnings (loss) per share are computed by dividing the profit (loss) for the year by the weighted average number of issued and paid-up common shares and the increased shares from warrants exercised during the year.

Diluted earnings (loss) per share are calculated by dividing the net profit (loss) for the year by the weighted average number of ordinary shares including the effect of shares to be increased from exercise warrants for the year.

Financial Instruments

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



## 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

### Allowance for doubtful accounts

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

### Allowance for diminution in value of inventory

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

### Leases

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

### Property, plant and equipment / Depreciation

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

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

### Goodwill

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

## 5. RELATED PARTY TRANSACTIONS

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the years ended December 31, 2014 and 2013, the significant transactions with related parties can be summarized as follow

Unit: Thousands Baht			
Consolidated financial statements		Separate financial statements	
2014	2013	2014	2013

Transactions between the Company and related parties

For the years ended December 31,

### Subsidiaries and Joint ventures

Revenue from services	1,558	935	1,476	4,673
Dividend income	-	-	17,050	28,824
Other income	-	-	2,400	1,993
Interest income	99	-	3,563	295
Cost of services	14	-	49,411	81,771
Impairment loss on investment	-	-	8,391	1,241
Other expenses	-	-	6,823	510

### Related person

Interest expenses	660	-	-	-
-------------------	-----	---	---	---

The Company has transactions with related parties by using cost plus profit and agreed contract price.

### Management compensation – for key management personnel

For the year ended December 31, 2014 and 2013, these consist of the following:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Short-term benefits	37,216,952.86	43,875,041.14	26,386,248.00	24,710,035.46
Post-employment benefits	14,313,363.44	306,765.18	85,140.44	63,614.57
Total	51,530,316.30	44,181,806.32	26,471,388.44	24,773,650.03

The outstanding balances as at December 31, 2014 and 2013 of the above transactions have been separately shown in the statements of financial position and consist of the following:

	Unit: Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
<b>Trade receivables - related companies</b>				
PM Center Co., Ltd.	-	-	1,460	-
The Eyes Co., Ltd.	-	-	4,660	-
CMO – TEE Entertainment Joint Venture	-	617	-	2,353
CMO - ZAAP Joint Venture	393	-	-	1,233
Total trade receivables				
- related parties	393	617	6,120	3,586
<b>Accrued interest</b>				
<b>- related companies</b>				
PM Center Co., Ltd.	-	-	20	287
The Eyes Co., Ltd.	-	-	2	2
CMO - ZAAP Joint Venture	33	6	53	12
Related person	240	-	-	-
Total accrued interest				
- related parties	273	6	75	301
<b>Accrued dividend income</b>				
<b>- related companies</b>				
PM Center Co.,Ltd.	-	-	-	815
Exposition Technology Co., Ltd.	-	-	4,590	6,346
Thoth Media Co., Ltd.	-	-	-	1,225
Total accrued dividend income				
- related companies	-	-	4,590	8,386
<b>Short-term loan to related companies</b>				
PM Center Co., Ltd.	-	-	58,300	21,000
The Eyes Co., Ltd.	-	-	7,500	2,000
CMO - ZAAP Joint Venture	2,100	1,100	2,200	2,200
Related person	7,000	-	-	-
Total short-term loan				
to related parties	9,100	1,100	68,000	25,200
Less: Allowance				
for doubtful accounts	(1,100)	-	(2,200)	-
Total short-term loan				
to related parties - net	8,000	1,100	65,800	25,200

During the years, the Company had movements on loans to related parties as follow:-

	Unit: Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
<b>Short-term loan to related companies</b>				
<b>Subsidiaries and join venture</b>				
Balance at beginning				
of the years	1,100	100	25,200	100
Increase during the years	1,500	1,100	57,300	25,200
Decrease during the years	(500)	(100)	(14,500)	(100)
Balance at end of the years	2,100	1,100	68,000	25,200
<b>Related parties</b>				
Balance at beginning				
of the years	-	-	-	-
Increase during the years	7,000	-	-	-
Balance at end of the years	7,000	-	-	-
Total short-term loan				
to related parties	9,100	1,100	68,000	25,200

The Company charged interest on loan to related parties by MOR rate per annum.

	Unit: Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013

#### Advance for purchase of building

PM Center Co.,Ltd.	-	-	-	33,000
--------------------	---	---	---	--------

On October 21, 2013, the Company entered into an agreement to purchase of building with a subsidiary in the amount of Baht 33 million by using the average value between the independent appraiser's value and the net book value in order to get a reasonable price for both parties (Net book value of Baht 30.84 million as at December 31, 2013). The Company had paid deposit of Baht 10 million and the Company had settled another deposit of Baht 23 million by offsetting against the accrued dividend receivable according to the supplement memorandum to purchase agreement on December 26, 2013. The transfer of ownership on building was made on January 29, 2014.



Investments – net

Investments in subsidiaries and joint venture as at December 31, are as follow:

		(Unit: Thousands Baht)								
Company	Relationships	Separate financial statements						Dividend income		
		2014			2013					
		Paid-up	Ownership	Cost	Paid-up	Ownership	Cost	2014	2013	
		capital	%	method	capital	%	method			
<b>Subsidiaries</b>										
PM Center Co., Ltd.	Common management and shareholdings	135,000	99.99	134,999	135,000	99.99	134,999	14,850	18,900	
The Eyes Co., Ltd.	Common management and shareholdings	15,000	99.95	14,601	15,000	99.95	14,601	-	1,499	
"Exposition Technology Co., Ltd."	Common management and shareholdings	2,000	40.00	5,400	2,000	40.00	5,400	2,200	7,200	
Thoth Media Co., Ltd.	Common management and shareholdings	125	35.00	5,005	125	35.00	5,005	-	1,225	
Momentum S Co., Ltd.	Common management and shareholdings	1,000	60.00	600	-	-	-	-	-	
<b>Joint Venture</b>										
CMO -TEE Entertainment Joint Venture	Common management and shareholdings	-	-	-	2,000	50.00	1,000	-	-	
CMO - Belink Joint Venture*	Common management and shareholdings	-	-	-	20,000	80.00	16,000	-	-	
CMO - ZAAP Joint Venture*	Common management and shareholdings	1,000	50.00	500	1,000	50.00	500	-	-	
Total investments				161,105				177,505	17,050	28,824
Less: Impairment of investment				(1,662)				(2,161)		
Total investments - net				159,443				175,344		

On October 15, 2014, CMO - TEE Entertainment Joint Venture resolved to close down.

On August 22, 2014, the Company acquired ordinary shares of Momentum S Co., Ltd., of 11,998 shares at Baht 50 per share (Par value of Baht 100) representing the 60% interest of such company’s registered capital.

On August 8, 2014, CMO – Belink Joint Venture resolved to close down.

On December 2, 2013, Dream Box and CM Organizer Joint Venture resolved to close down.

On September 6, 2013, the Company entered into a joint venture contract with ZAAP Enterprise Co., Ltd. and formed the CMO – ZAAP Joint Venture, which the Company shares net gain (loss) at 50:50%. The initial investment is Baht 1,000,000.

On June 10, 2013, the Company entered into a joint venture contract with Belink Media Co., Ltd. and formed the CMO – Belink Joint Venture, which the Company shares net gain (loss) at 70:30%. The initial investment is Baht 5,000,000. On August 7, 2013, the Company entered into an amendment agreement to increase the investment from Baht 5,000,000 to Baht 20,000,000 (Increase of Baht 15,000,000) and to change the proportion to be 80:20.

During the year, the Company entered into a joint venture contract with Event Pro International, PT and formed the ROY-ALINDO CMO INFINITY, PT. The initial investment is USD 300,000 with the proportion of 50:50. On January 13, 2014, the Company sent a letter of Joint Venture Dissolution to partner. Therefore, ROYALINDO CMO INFINITY, PT. is under process to close down the entity.

On May 15, 2012, the Company acquired ordinary shares of Thoth Media Co., Ltd., of Baht 5.01 million equal to 1,750 shares at Baht 2,860 per share representing the 35% interest of such company’s registered capital. This incurred the excess of cost over the such company’s book value as at May 15, 2012 according to the unaudited financial statements of Baht 3.34 million.

On July 1, 2008, the Company acquired ordinary shares of Exposition Technology Co., Ltd., in the amount of Baht 5 million equal to 4,000 shares at Baht 1,250 per share (Par value of Baht 100 per share). This incurred the excess of cost over the book value as at July 1, 2008 of the subsidiary company according to the unaudited or unreviewed financial statements of Baht 4.64 million.

Unit: Thousands Baht			
Consolidated financial statements		Separate financial statements	
2014	2013	2014	2013

Trade payable from related companies

PM Center Co., Ltd.	-	-	7,322	14,039
The Eyes Co., Ltd.	-	-	6,173	1,141
Exposition Technology Co.,Ltd.	-	-	784	1,395
Thoth Media Co., Ltd.	-	-	-	75
CMO - Belink Joint Venture	-	1,000	-	5,000

Total trade payable related companies	<u>-</u>	<u>1,000</u>	<u>14,279</u>	<u>21,650</u>
---------------------------------------	----------	--------------	---------------	---------------

Other payable from related companies

PM Center Co., Ltd.	-	-	311	-
The Eyes Co., Ltd.	-	-	-	107
Thoth Media Co., Ltd.	-	-	-	96

Total other payable from related companies	<u>-</u>	<u>-</u>	<u>311</u>	<u>203</u>
--	----------	----------	------------	------------

Short-term loan from related parties

Related parties (Interest rate MOR)	500	-	-	-
Directors (No interest)	<u>181</u>	<u>84</u>	<u>-</u>	<u>-</u>

Total short-term loan from related parties	<u>681</u>	<u>84</u>	<u>-</u>	<u>-</u>
--	------------	-----------	----------	----------

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

	Unit: Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
<b>Short-term loan from related parties</b>				
<b>Subsidiaries</b>				
Balance at beginning of the years	-	-	-	-
Increase during the years	500	-	-	-
Balance at end of the years	500	-	-	-
<b>Directors</b>				
Balance at beginning of the years	84	-	-	-
Increase during the years	490	546	-	-
Decrease during the years	(393)	(462)	-	-
Balance at end of the years	181	84	-	-
Total short-term loan from related parties	681	84	-	-

## 6. CASH AND CASH EQUIVALENTS

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

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Cash on hand	430,000.00	380,427.50	70,000.00	70,000.00
Cash at banks - savings account	22,522,498.23	24,198,273.15	2,076,961.62	7,156,948.81
Cash at banks - current account	510,635.87	4,940,768.79	60,914.72	497,229.41
Cash and cash equivalents	23,463,134.10	29,519,469.44	2,207,876.34	7,724,178.22

## 7. TRADE AND OTHER RECEIVABLES - NET

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

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Trade receivables				
Trade receivables				
- related companies	393,225.00	616,324.87	6,120,495.01	3,585,974.51
Trade receivables - others	309,628,074.71	295,649,085.94	186,167,638.89	193,573,110.06
Total trade recivables	310,021,299.71	296,265,410.81	192,288,133.90	197,159,084.57
Less: Allowance for doubtful accounts	(24,563,209.02)	(24,830,770.02)	(15,775,681.63)	(15,775,681.63)
Trade receivables – net	285,458,090.69	271,434,640.79	176,512,452.27	181,383,402.94
Other receivables				
Other receivables	9,862,199.79	1,848,207.31	8,660,925.45	-
Advance to employee	5,094,172.06	2,992,728.91	2,643,951.30	2,090,791.91
Prepaid expenses	3,890,759.09	2,892,816.64	1,694,441.61	1,594,579.53
Deposit for purchase inventories	33,310,632.92	686,474.73	-	-
Undue input VAT	8,409,507.39	5,814,586.25	5,036,931.52	4,410,744.40
Accrued dividends income	-	-	4,590,129.61	8,386,402.55
Accrued interest income				
- related companies	272,672.61	5,778.76	75,167.13	300,975.34
Revenue Department receivable	538,098.95	2,345,748.51	-	-
Others	549,768.72	605,804.30	389,516.91	1,204,348.47
Total other receivables	61,927,811.53	17,192,145.41	23,091,063.53	17,987,842.20
Less: Allowance for doubtful accounts	(516,131.00)	(516,131.00)	(46,675.00)	(46,675.00)
Total other receivables - net	61,411,680.53	16,676,014.41	23,044,388.53	17,941,167.20
Total trade and other receivables - net	346,869,771.22	288,110,655.20	199,556,840.80	199,324,570.14



Trade receivables can be classified by age analysis as follow:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Trade receivables – related companies				
Not yet due	-	-	1,167,150.00	241,050.00
Past due				
Less than 3 months	56,175.00	-	-	-
Over 3 months				
but not over 6 months	-	-	618,727.50	1,337,092.50
Over 6 months				
but not over 12 months	-	616,324.87	444,103.50	2,007,832.01
Over 12 months	-	-	2,430,258.26	-
Unbilled receivables - related companies				
Not yet due	-	-	95,530.75	-
Past due				
Less than 3 months	337,050.00	-	1,364,725.00	-
Total trade receivables				
– related companies	393,225.00	616,324.87	6,120,495.01	3,585,974.51
Trade receivables - others				
Not yet due	104,495,254.74	95,210,779.61	50,706,301.89	40,391,552.95
Past due				
Less than 3 months	72,983,527.91	86,179,854.02	37,602,927.76	54,590,741.19
Over 3 months				
but not over 6 months	36,142,041.40	17,801,126.33	27,158,045.34	14,746,490.33
Over 6 months				
but not over 12 months	3,506,914.64	3,880,647.42	1,704,366.04	1,942,235.42
Over 12 months	40,369,378.48	25,318,891.96	30,206,794.09	16,156,803.57
Unbilled receivables - others				
Not yet due	34,779,231.26	38,169,038.36	23,285,943.79	36,656,538.36
Past due				
Less than 3 months	12,743,420.44	21,708,699.52	11,091,312.29	21,708,699.52
Over 3 months				
but not over 6 months	1,853,088.26	389,200.00	1,656,730.11	389,200.00
Over 6 months				
but not over 12 months	-	1,223,302.36	-	1,223,302.36
Over 12 months	2,755,217.58	5,767,546.36	2,755,217.58	5,767,546.36
Total trade recivables - others	309,628,074.71	295,649,085.94	186,167,638.89	193,573,110.06
Total	310,021,299.71	296,265,410.81	192,288,133.90	197,159,084.57
Less: Allowance for				
doubtful accounts	(24,563,209.02)	(24,830,770.02)	(15,775,681.63)	(15,775,681.63)
Trade receivables – net	285,458,090.69	271,434,640.79	176,512,452.27	181,383,402.94

On June 19, 2012, a government education institution agreed to pay for the over 12 months overdue amount of Baht 7.30 million on the installment basis up to October 23, 2014. As at December 31, 2014, the remaining amount of debt is Baht 1.15 million. The management expects to receive the full settlement accounting to the agreement. Therefore the Company did not provide an allowance for the doubtful accounts.

Part of over 12 months overdue receivables, which have not yet been provided for the allowance for doubtful accounts, represented amount due to government enterprise. The management is under the process of following up and believes that they will finally be recovered.

## 8. WORK IN PROCESS - NET

Work in process as at December 31, consisted of:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Work in process	21,069,174.71	14,420,138.10	15,340,423.12	14,780,326.86
Loss on inventory devaluation	(862,382.56)	(862,382.56)	-	-
Total	20,206,792.15	13,557,755.54	15,340,423.12	14,780,326.86

## 9. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at December 31, 2014 consisted of:

	Unit: Baht			
	Consolidated financial statements			
	Movement during the year			
	As at January 1, 2014	Increase	Decrease / transfer	As at December 31, 2014
<b>Cost</b>				
Land				
- At cost	65,702,303.07	-	-	65,702,303.07
- Revaluation surplus	73,185,973.54	-	-	73,185,973.54
At appraised value	138,888,276.61	-	-	138,888,276.61
Buildings	181,015,969.53	109,114,977.20	2,108,120.00	288,022,826.73
Building improvements	3,933,413.42	44,122,696.78	-	48,056,110.20
Operating equipment	485,363,647.25	62,445,016.83	796,975.42	547,011,688.66
Office equipment	53,553,906.19	22,958,875.25	6,503,800.89	70,008,980.55
Furniture and fixtures	2,641,244.32	439,082.53	-	3,080,326.85
Vehicles	28,399,987.69	1,937,009.35	3,219,000.00	27,117,997.04
Work in progress	59,213,013.12	58,809,315.23	113,159,836.34	4,862,492.01
Supplies - lighting	2,127,075.10	3,280,885.00	2,717,667.57	2,690,292.53
Other supplies	539,300.40	79,134.35	21,483.00	596,951.75
Total	955,675,833.63	303,186,992.52	128,526,883.22	1,130,335,942.93
<b>Accumulated depreciation</b>				
Buildings	25,233,195.10	11,178,778.40	2,108,114.00	34,303,859.50
Building improvements	4,630,636.39	4,297,910.14	-	8,928,546.53
Operating equipment	324,617,236.56	51,876,163.69	485,079.39	376,008,320.86
Office equipment	31,579,917.04	9,715,624.66	6,322,748.77	34,972,792.93
Furniture and fixtures	2,009,996.46	289,418.67	-	2,299,415.13
Vehicles	15,611,840.75	4,152,576.52	699,572.63	19,064,844.64
Total	403,682,822.30	81,510,472.08	9,615,514.79	475,577,779.59
Allowance for impairment	239,309.71	3,395,327.72	-	3,634,637.43
<b>Net booked value</b>	<u>551,753,701.62</u>			<u>651,123,525.91</u>

Depreciations for the years ended December 31, 2014 and 2013, amounted to Baht 81.51 million and Baht 57.59 million, respectively, in the Company's consolidated statements of comprehensive income.

As at December 31, 2014 and 2013, the Group's equipment and vehicles amounting to Baht 279.86 million and Baht 268.63 million, respectively, are fully depreciated but still in use.

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

	Unit: Baht			
	Consolidated financial statements			
	Movement during the year			
	As at January 1, 2014	Increase	Decrease / transfer	As at December 31, 2014
<b>Cost</b>				
Land				
- At cost	390,000.00	-	-	390,000.00
At appraised value	390,000.00	-	-	390,000.00
Buildings	-	74,544,048.20	-	74,544,048.20
Building improvements	-	32,911,063.78	-	32,911,063.78
Operating equipment	42,656,640.63	4,179,145.10	-	46,835,785.73
Office equipment	6,055,188.81	10,599,831.13	2,941,767.16	13,713,252.78
Vehicles	9,076,253.28	51,214.96	-	9,127,468.24
Work under construction	34,154,805.51	12,365,660.70	45,783,166.21	737,300.00
Total	92,332,888.23	134,650,963.87	48,724,933.37	178,258,918.73
<b>Accumulated depreciation</b>				
Buildings	-	3,333,771.80	-	3,333,771.80
Building improvements	-	3,947,401.62	-	3,947,401.62
Operating equipment	33,909,190.26	3,470,220.06	-	37,379,410.32
Office equipment	3,104,766.92	2,267,593.89	2,892,507.10	2,479,853.71
Vehicles	3,813,169.24	1,474,877.53	-	5,288,046.77
Total	40,827,126.42	14,493,864.90	2,892,507.10	52,428,484.22
Allowance for impairment	239,309.71	2,758,889.17	-	2,998,198.88
<b>Net booked value</b>	<u>51,266,452.10</u>			<u>122,832,235.63</u>

Depreciations for the years ended December 31, 2014 and 2013, amounted to Baht 14.49 million and Baht 6.46 million, respectively, in the Company's separate statements of comprehensive income.

As at December 31, 2014 and 2013, the Company's equipment and vehicles amounting to Baht 34.54 million and Baht 31.67 million, respectively, are fully depreciated but still in use.



## 10. DEFERRED TAX ASSETS AND LIABILITIES

Movements in deferred tax assets and liabilities during the periods were as follows:

	Unit: Thoundsands Baht			
	Consolidated financial statements			
	Movement increase (decrease)			
	As at January 1, 2014	Profit (loss)	Other comprehensive income	As at December 31, 2014
Deferred tax assets :				
Allowance for doubtful accounts	4,178	(53)	-	4,125
Inventories	173	-	-	173
Allowance for impairment	48	679	-	727
Allowance for Investment	-	1,578	-	1,578
Provision for employee benefit obligations	763	(378)	-	385
Reserve for share-based payment	591	218	-	809
Provision	-	360	-	360
Tax loss carried forward	-	8,325	-	8,325
Total deferred tas assets	5,753	10,729	-	16,482
Deferred tax liabilities :				
Surplus on land revaluation	15,537	-	(900)	14,637
Depreciation	2,385	1,785	-	4,170
Total deferred tax liabilities	17,922	1,785	(900)	18,807

	Unit: Thoundsands Baht			
	Consolidated financial statements			
	Movement increase (decrease)			
	As at January 1, 2014	Profit (loss)	Other comprehensive income	As at December 31, 2014
Deferred tax assets :				
Allowance for doubtful accounts	3,183	-	-	3,183
Allowance for impairment	48	552	-	600
Allowance for Investment	-	1,578	-	1,578
Provision for employee benefit obligations	204	22	-	226
Reserve for share-based payment	591	218	-	809
Provision	-	360	-	360
Tax loss carried forward	-	6,496	-	6,496
Total deferred tas assets	4,026	9,226	-	13,252
Deferred tax liabilities :				
Surplus on land revaluation	600	-	(600)	-
Total deferred tax liabilities	600	-	(600)	-

Income tax for the year ended December 31, as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Profit (loss) before income tax	(30,841)	55,856	(37,419)	37,771
Income tax rate	20%	20%	20%	20%
Current income tax as tax rate	(6,168)	11,172	(7,484)	7,554
Non-deductible expenses				
by the Revenue Code	2,077	2,083	1,113	1,567
Double expenses by the Revenue Code	(139)	(214)	(45)	(28)
Dividend income	-	-	(3,410)	(5,765)
Disposal of deferred tax assets	-	833	-	-
Loss on disposal of investment	(1,578)	-	-	-
Unused tax loss	1,299	984	-	-
Inter-company transactions	(844)	90	-	-
Difference from income tax rate	(156)	(168)	-	-
Tax (revenue) expense	(5,509)	14,780	(9,826)	3,328
The average effective tax rate	18%	26%	26%	9%

The Group used income tax rate of 20% for the calculation of corporate income tax for the year ended December 31, 2014 and 2013 attributable to the Section 5 of the Royal Decree Issued Under the Revenue Code Regarding Deduction in Tax Rate (No. 577) B.E. 2557 and (No. 530) B.E. 2554, respectively. For Subsidiaries and Joint Ventures which have net profit and paid-up capital under the tax criteria, the progressive rates are applied.

## 11. OTHER NON-CURRENT ASSETS

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Withholding income tax	44,799,898.70	29,788,954.16	27,969,455.55	24,808,428.59
Deposits	4,512,033.66	4,459,927.58	2,879,446.67	3,761,773.46
Total	49,311,932.36	34,248,881.74	30,848,902.22	28,570,202.05

## 12. 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		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Bank overdrafts	36,885,944.56	45,101,275.83	15,914,503.01	9,616,544.26
Promissory notes	228,240,505.05	190,320,000.00	153,500,000.00	159,620,000.00
Total bank overdrafts and short-term loans from financial institutions	<u>265,126,449.61</u>	<u>235,421,275.83</u>	<u>169,414,503.01</u>	<u>169,236,544.26</u>

As at December 31, 2014 and 2013, the Group had bank overdrafts and short-term loans facilities as follows:-

	Unit: Million Baht	
	2014	2013
CMO Public Company Limited and subsidiaries	552.5	320
CMO Public Company Limited	280	220

As at December 31, 2014 and 2013, bank overdrafts, short-term loans, and long-term loan from financial institutions, charged with interest rates between the market rate and MOR, are guaranteed by some of the Company's and subsidiaries' directors, by a mortgage of the Group's land and construction and by restricted deposits at bank.

## 13. TRADE AND OTHER PAYABLES

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

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Trade payables				
Trade payables - related parties	-	1,000,000.00	14,279,198.46	21,650,302.10
Trade payables - others	<u>115,769,316.37</u>	<u>60,774,723.80</u>	<u>71,089,235.54</u>	<u>42,079,264.82</u>
Total trade payables	<u>115,769,316.37</u>	<u>61,774,723.80</u>	<u>85,368,434.00</u>	<u>63,729,566.92</u>
Other payables				
Other payables	2,514,739.64	2,651,919.34	1,823,615.06	1,406,767.75
Accrued expenses	15,824,413.24	21,264,078.88	1,893,155.67	1,546,862.83
Accrued interest expense	7,089.04	7,983.45	-	-
Accrued withholding tax	5,385,655.04	6,758,594.66	3,599,992.93	4,462,184.64
"Accounts payable for purchases of fixed assets"	<u>6,080,233.42</u>	<u>3,838,462.96</u>	<u>1,870,654.82</u>	<u>2,023,812.51</u>
Unearned income received from customers	54,711,852.58	5,931,404.00	3,681,931.34	4,211,618.96
Deposits	-	1,050,000.00	-	-
Revenue Department payable	<u>6,802,802.36</u>	<u>479,256.37</u>	<u>3,146,685.11</u>	<u>292,535.98</u>
Undue output VAT	18,110,423.29	15,296,164.72	9,108,370.58	7,668,265.74
Retention guarantees	11,143,951.28	6,756,979.30	2,532,981.98	675,000.00
Others	<u>5,041,002.37</u>	<u>2,008,574.18</u>	<u>2,161,395.28</u>	<u>621,948.11</u>
Total other payables	<u>125,622,162.26</u>	<u>66,043,417.86</u>	<u>29,818,782.77</u>	<u>22,908,996.52</u>
Total trade and other payables	<u>241,391,478.63</u>	<u>127,818,141.66</u>	<u>115,187,216.77</u>	<u>86,638,563.44</u>

On December 19, 2013, a Subsidiary entered into an agreement to sell land and building with a third party in the amounted to Baht 10.50 million, (Net book value of Baht 7.92 million as at December 31, 2013). Under the agreement, the Company had received a deposit of Baht 1.05 million. The transfer of ownership on land is agreed to be made within March 3, 2014.



## 14. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

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

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Due within 1 year				
Minimum payments	35,835,372.84	42,577,003.15	1,322,983.16	1,371,083.16
Deferred interest	(2,956,277.65)	(4,346,407.63)	(102,882.60)	(160,242.87)
Present value of minimum payment	<u>32,879,095.19</u>	<u>38,230,595.52</u>	<u>1,220,100.56</u>	<u>1,210,840.29</u>
Due over 1 year				
not exceeding 5 years				
Minimum payments	26,397,728.02	43,379,055.21	766,615.04	2,089,598.24
Deferred interest	(1,273,677.16)	(2,366,010.10)	(23,476.51)	(126,315.20)
Present value of minimum payment	<u>25,124,050.86</u>	<u>41,013,045.11</u>	<u>743,138.53</u>	<u>1,963,283.04</u>
Net book value of equipment under				
finance leases agreements	<u>91,957,247.53</u>	<u>117,244,054.81</u>	<u>3,699,974.45</u>	<u>5,158,758.66</u>

The Group entered into lease agreements with a bank and certain companies for operating equipment and vehicles. The leases agreements have the terms of one to five years and bear interest rates between 4.45% to 10.86% per annum.

## 15. LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET

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

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Long-term loans from banks	190,699,290.86	104,696,689.92	64,600,000.00	-
<u>Less</u> current portion	<u>(35,500,619.06)</u>	<u>(18,104,000.00)</u>	<u>(9,933,000.00)</u>	<u>-</u>
Long-term loans - net	<u>155,198,671.80</u>	<u>86,592,689.92</u>	<u>54,667,000.00</u>	<u>-</u>

On September 23, 2014, a subsidiary obtained a long-term loan from a local bank with the credit line of Baht 15 million. The loan bears the interest at the rate of MLR-1.50 per annum. The repayments of the principal will be made within 36 equal monthly installments of Baht 0.13 million for the 1<sup>st</sup> to 7<sup>th</sup> months, Baht 0.545 million for the 8<sup>th</sup> to 35<sup>th</sup> months and full settlement for the 36<sup>th</sup> month starting in October 2014. The loan is secured by pledge of fixed deposit and guaranteed by the Company.

On January 8, 2014, the Company obtained a long-term loan from a local bank with the credit line of Baht 65 million. For the first years, the loan bears the interest at the rate of MLR-1 per annum and after that loan bears the interest at the rate of MLR per annum. The repayments of the principal will be made within 72 equal monthly installments of Baht 903,000 each starting in February 2015.

On August 15, 2013, a subsidiary obtained a long-term loan from a local bank with the credit line of Baht 25 million. For the first two years, the loan bears the interest at the rate of MLR-1 per annum and after two years the loan bears the interest at the rate of MLR per annum. The repayments of the principal will be made within 72 equal monthly installments of Baht 0.38 million each starting in August 2014.

On August 5, 2013, a subsidiary obtained a long-term loan from a local bank with the credit line of Baht 12 million. For the first two years, the loan bears the interest at the rate of MLR-1 per annum and after two years the loan bears the interest at the rate of MLR per annum. The repayments of the principal will be made within 72 equal monthly installments of Baht 0.17 million each starting in August 2014.

On December 14, 2012, a subsidiary obtained a long-term loan from a local bank with the credit line of Baht 80 million. For the first two years, the loan bears the interest at the rate of MLR-1 per annum and after two years the loan bears the interest at the rate of MLR per annum. The repayments of the principal will be made within 77 equal monthly installments of Baht 1.03 million each starting in August 2014

On December 14, 2013, a subsidiary obtained a long-term loan from a local bank with the credit line of Baht 1.5 million. The loan bears the interest at the rate of MLR-1 per annum. The repayments of the principal will be made within 24 equal monthly installments of Baht 0.0625 million each starting in February 2013.

The loans above are guaranteed by a mortgage of the subsidiary's land and construction and guaranteed by the Company and a subsidiary.

On April 26, 2013, a subsidiary obtained a long-term loan from a local bank with the credit line of Baht 15 million. The loan bears the interest at the rate of MLR-1.25 per annum. The repayments of the principal will be made within 24 equal monthly installments of Baht 0.675 million each starting in May 2013. The loan is pledge by fixed account and guaranteed by the Company.

## 16. EMPLOYEE BENEFITS OBLIGATIONS

The Group made defined benefit plan in accordance with severance payment under the labor law which entitled retired employee within work service period in various rates, such as more than 10 years to receive severance payment not less than 300 days or 10 months of the last salary.

Movements of the present value of employee benefits obligation for the years ended December 31, are as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
<u>Post-employment benefit plan</u>				
Defined benefit obligations				
beginning of years	4,194,081.43	3,690,922.78	1,020,196.43	919,446.78
Current service costs	164,441.01	325,254.00	53,566.01	57,575.00
Cost of interest	96,283.00	177,904.65	51,292.00	43,174.65
Employee benefits obligation				
paid during the year	(2,069,029.00)	-	-	-
Actuarial (gains) loss	(267,890.44)	-	3,806.56	-
Defined benefit				
obligations end of years	<u>2,117,886.00</u>	<u>4,194,081.43</u>	<u>1,128,861.00</u>	<u>1,020,196.43</u>

Employee benefit expenses in the statements of comprehensive income for the years ended December 31, consisted of:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Current service cost	164,441.01	325,254.00	53,566.01	57,575.00
Cost of interest	96,283.00	177,904.65	51,292.00	43,174.65
Total employee benefits expenses	<u>260,724.01</u>	<u>503,158.65</u>	<u>104,858.01</u>	<u>100,749.65</u>

Employee benefit expenses for years ended December 31, as shown in the statements of comprehensive income are as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Administrative expenses	260,724.01	503,158.65	104,858.01	100,749.65
Total employee benefits expenses	<u>260,724.01</u>	<u>503,158.65</u>	<u>104,858.01</u>	<u>100,749.65</u>

Principal actuarial assumptions as at December 31, 2014 and 2013 (expressed as weighted averages) are as follows:

	(Percentage/Year)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Discount rate	4.76 - 4.79	4.42	4.76	4.42
Future salary increases	7 - 9.93	6.93	9.93	6.93
Mortality rate	As Mortality Table 2008	As Mortality Table 1997	As Mortality Table 2008	As Mortality Table 1997

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from mortality table.

## 17. SHARE CAPITAL

On November 12, 2012, the Company issued the warrants to purchase the Company's ordinary shares offering to the existing shareholders at a ratio of 5 new ordinary shares to 1 unit of warrant of 30.00 million units with the price of Baht 0.00 per unit, the exercise price at Baht 2.00, warrant term is within 3 years at the rate of one warrant for one share. The warrant holders shall be exercised on April 1, 2013, October 1, 2013, April 1, 2014, October 1, 2014, April 1, 2015, and the last exercise date is November 11, 2015.

As at December 31, 2014, unexercised warrants are 23,999,600 units or equivalent to 23,999,600 shares.

## 18. RESERVE FOR SHARE-BASED PAYMENTS

On November 12, 2012, the Company issued the warrants to purchase the Company's ordinary shares offering to directors and employees of the Company (ESOP) of 5.00 million units with the price of Baht 0.00 per unit, the exercise price at Baht 1.80, warrant term is within 3 years at the rate of one warrant for one share. The warrant holders shall be exercised on the 1st of February and September of each year and to be exercised in the first year of 20 %, the second year of 30 % and the third year of, 50 %.

As at December 31, 2014, unexercised warrants are 4,487,400 units.



## 19. 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.

## 20. DIVIDEND PAYMENT

Pursuant to annual meeting of shareholders held on April 29, 2014, the shareholders authorized the payment of a dividend from the profit for the year 2013 to shareholders of Baht 0.10 per share, amounting to Baht 19.08 million to eligible shareholders. The dividend was paid on May 27, 2014.

Pursuant to annual meeting of shareholders held on April 25, 2013, the shareholders authorized the payment of a dividend from the profit for the year 2012 to shareholders of Baht 0.10 per share, amounting to Baht 19.07 million to eligible shareholders. The dividend was paid on May 7, 2013.

## 21. EXPENSES BY NATURE

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

	(Unit : million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Cost of service	700.11	681.42	421.57	433.82
Employee benefits	246.70	231.93	121.19	120.57
Depreciation	81.51	57.77	14.97	6.50
Loss on assets impairment	3.40	-	2.76	-
Advertising fee	23.94	6.51	7.56	2.11
Management compensation	51.53	44.18	26.47	24.77

## 22. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Basic and diluted earnings (loss) per share for the years ended December 31, 2014 and 2013 were calculated as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Net profit (loss) attributable to shareholders of the parent (Baht)	(32,447,642)	33,263,732	(27,592,987)	34,443,003
Number of ordinary share outstanding at beginning of years	190,754,935	187,494,835	190,754,935	187,494,835
Effect of conversion warrants to shares capital	747,945	2,252,355	747,945	2,252,355
Effect of conversion warrants to ESOP	85,581	213,583	85,581	213,583
Weighted average number of ordinary shares outstanding during the years	91,588,461	189,960,773	191,588,461	189,960,773
Basic earnings (loss) per share (Baht)	(0.17)	0.18	(0.14)	0.18
Number of ordinary shares outstanding (basic)	191,588,461	189,960,773	191,588,461	189,960,773
Effect of warrants to be exercised				
Allocated to the existing shareholders	741,762	6,592,998	741,762	6,592,998
Allocated to directors and employees	573,564	1,515,805	573,564	1,515,805
Weighted average number of ordinary shares outstanding during the year (diluted)	192,903,787	198,069,576	192,903,787	198,069,576
Diluted earnings (loss) per share (Baht)	(0.17)	0.17	(0.14)	0.17

## 23. FINANCIAL INFORMATION BY SEGMENT

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

**For the year ended December 31, 2014**

	Unit : Thousands Baht						
	Consolidated Financial Statements						
					Installation		
	Rental	Production	Online	supplies and			
	Organizer	Equipment	of Media	Media	Electrical	Eliminated	Total
Revenues							
Marketing and Promotion Events	337,304						
Trade Shows and Exhibitions	145,077						
Public Events	91,316						
Professional Exhibition Organizer	18,938						
Total	592,635	356,156	46,025	22,326	140,623	(83,051)	1,074,714
Cost of services							(876,648)
Gross profit							198,066
Other incomes							19,724
Selling expenses							(27,224)
Administrative expenses							(192,732)
Finance costs							(28,675)
Loss before income tax expense							(30,841)
Tax revenue							5,509
Profit for the year							(25,332)
Other comprehensive income							-
Total comprehensive income for the year	(32,798)	(166)	1,005	(981)	12,546	(4,938)	(25,332)
Profit (loss) attributable to							
Equity holders of the Company							(32,448)
Non-controlling interests							7,116
							(25,332)

**As at December 31, 2014**

Trade and other receivables - net	200,296	142,557	13,392	9,639	13,779	(32,793)	346,870
Property plant and equipment - net	122,832	466,388	52,063	591	11,520	(2,271)	651,123
Others	290,924	45,036	2,581	1,256	18,952	(223,309)	135,440
Total Assets	614,052	653,981	68,036	11,486	44,251		1,133,433

**For the year ended December 31, 2013**

	Unit : Thousands Baht						
	Consolidated Financial Statements						
		Rental	Production	Online	Installation		
	Organizer	Equipment	of Media	Media	supplies and	Electrical	Eliminated
							Total
Revenues							
Marketing and Promotion Events	340,500						
Trade Shows and Exhibitions	210,607						
Public Events	67,601						
Professional Exhibition Organizer	23,051						
Total	641,759	353,157	36,552	15,793	136,031	(87,958)	1,095,334
Cost of services							(847,943)
Gross profit							247,391
Other incomes							8,201
Selling expenses							(12,970)
Administrative expenses							(168,253)
Finance costs							(18,513)
Loss before income tax expense							55,856
Tax expense							(14,780)
Profit for the year							41,076
Other comprehensive income							-
Total comprehensive income for the year	29,522	25,658	2,131	1,077	11,964	(29,276)	41,076
Profit attributable to							
Equity holders of the Company							33,264
Non-controlling interests							7,812
							41,076

**As at December 31, 2013**

Trade and other receivables - net	207,245	93,286	5,093	5,750	13,352	(36,615)	288,111
Property plant and equipment - net	51,266	472,265	19,407	980	12,055	(4,219)	551,754
Others	312,284	18,563	14,921	1,007	9,439	(230,280)	125,934
Total Assets	570,795	584,114	39,421	7,737	34,846		965,799



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

Since the majority of these financial assets and liabilities are short-term and long-term loans bear floating interest rate, the Company and its subsidiaries believe that there will be no material impact on the Company and its subsidiaries' financial statements.

### Exchange rate risk

The Company has no transactions in foreign currencies, therefore, there is no exchange rate risk.

### Credit Risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable including the related company receivables. However, due to the large number of entities comprising the Company's and its subsidiaries customer base, the Group does not anticipate material losses from their debt collections.

### Fair Value

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

## 25. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2014 and 2013, the Group has contingent liabilities in relation to the letters of guarantee issued by banks amounting to approximately Baht 114 million and Baht 94 million, respectively.

As at December 31, 2014, the Group and the Company had a commitment under the construction contracts amounting to approximately Baht 1.25 million and Baht 3.58 million, respectively.

As at December 31, 2014 and 2013 the Company and the Group had a commitment under the consulting contracts amounting to Baht 13.75 million and Baht 19.41 million, respectively.

The Group has commitments with regard to operating lease agreement where the Group is the lessee with leasing terms of 1 - 3 years.

As at December 31, 2014 and 2013, the Group had obligations to pay lease payments in the future as follows:

	(Unit : million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Due within 1 year	2.17	0.53	1.86	-
Due over 1 year				
but not over 5 years	4.96	0.70	1.86	-
<b>Total</b>	<b>7.13</b>	<b>1.23</b>	<b>3.72</b>	<b>-</b>

On December 18, 2014, the Company entered into an agreement to lease a space with a company. The agreement has a term of 3 years, the Company has to pay deposit in the amount of Baht 15.44 million by 10 monthly installment starting from January 2015. The Company had obligations to pay rental fee, utilities and property tax as follows:

Year 1	3,939,238.50 Baht per month
Year 2	3,994,300.36 Baht per month
Year 3	4,052,115.31 Baht per month

## 26. PROVIDENT FUND

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2552. Both employees and the Company contribute to the fund monthly at the rate of 3% 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 year ended December 31, 2014 and 2013 amounted to approximately Baht 4.38 million and Baht 4.33 million respectively, in the consolidated financial statement and amounted to Baht 2.53 million and Baht 2.45 million respectively, in the separated financial statement.

## 27. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain assurance of shareholder, investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital which the Company defines as result from operating activities divided by total shareholders' equity, excluding Non-controlling interests and also monitors the level of dividends to ordinary shareholders.

## 28. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Board of Directors to be issued on February 25, 2015.







Appendix

Attachment 1.1  
Information of Board of Director and Executive Management of CMO Public Company Limited and Subsidiaries as at December 31, 2014

Name	Age	Education	No. of share As of 13 January 2015	Relation ship	Working Experience last 5 years		
					Year	Position	Company
1. Mr. Ratanavudh Vajarodaya	56	- MA Corporate Political and Communication, Fairfield University, USA - DAP 9/2004	205,500 shares (0.106%)	-	2003 - Present 2000 - Present	- Chairman and Audit Committee - Special Advisor	- CMO Public Company Limited - Bureau of the Royal
2. Associate Professor Jumphol Rodcumdee	68	- MS Broadcast - Journalism, Boston University, USA - DAP 9/2004	None	-	2003 - Present 2006 - Present 2003 - 2006	- Director and Chairman of Audit Committee - Art & Culture Consultant, - Vice President	- CMO Public Company Limited - Chulalongkorn University - Chulalongkorn University
3. Mr. Anant Gatepithaya	63	- MM , Graduate Institute of Business Administration of Chulalongkorn University (SASIN) - DAP 7/2004 - ACP 2/2004 - DCP 17/2002	80,000 shares (0.041%)	-	2003 - Present  2008 - Present  2007 - Present  2007 - Present  2004 - Present  2001 - Present  2000 - Present 2013 - Present	- Independent Director and Member of the Audit Committee - Independent Director and Member of the Audit Committee - Independent Director and Member of the Audit Committee - Independent Director and Member of the Audit Committee and Chairman of the Risk Management Committee - Independent Director and Member of the Audit Committee and Chairman of the Risk Management Committee - Independent Director and Member of the Audit Committee and Chairman of the Risk Management Committee - Chairman - Director	- CMO Public Company Limited - Zeer Property Public Company Limited - Raja Ferry Port Public Company Limited - Hydrotek Public company Limited - Fortune Parts Industry Public Company Limited - Supalai Public Company Limited - The Brilliant Solution Co., Ltd. - Community Risk Management and Internal Control Thai Listed companies Association

Attachment 2.  
Information of Subsidiaries as at December 31, 2014

Name	Age	Education	No. of share As of 13 January 2015	Relation ship	Working Experience last 5 years		
					Year	Position	Company
4. Mr. Sermkhun Kunawong	54	- BCA, Chulalongkorn University - DAP 10/2004	7,566,000 share (3.90%)	Relative of (Mr. Chalay Kunawong)	2008 - Present 2003 - Present 2003 - Present 1986 - Present 2014 - Present	- Chairman - Chief Executive Officer - Chairman - Chairman - Chairman	- Exposition Technology Co., Ltd. - CMO Public Company Limited - PM Center Co., Ltd. - The Eyes Co., Ltd. - Momentum S Co., Ltd.
5. Dr. Chalay Kunawong	59	- Ph.D. in Philosophy, The Ohio State University - DAP 111/2014	None	Relative of (Mr. Sermkhun Kunawong)	2013 - Present 1990 - Present	- Chairman - Managing Director	- CMO Public Company Limited - Ongsa Architects Co., Ltd.
6. Miss Rungarunothai Sraikit	47	- MA, National Institute of Development Administration	None	-	2008 - Present 1993 - 2008	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited
7. Miss Panitda Klairanee	45	- BA, Suan Dusit Rajabhat University	32,500 share (0.017%)	-	2008 - Present 1994 - 2008	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited
8. Miss Kronthong Tonarree	43	- Journalism and Mass Communication, Thammasat University	10,125 share (0.005%)	-	2008 - Present 2007 - 2008	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited
9. Miss Jutiporn Mingkwanrungrueng	42	- Master of Business Administration at Queensland University of Technology, Australia	6,250 share (0.003%)	-	2012 - Present 2007 - 2012	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited
10. Mr. Mongkol Silthumpitug	42	- Bachelor of Communication Arts, Payap University	None	- -	2013 - Present 2004 - 2013	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited
11. Miss Piyamart Yongsirichaisakul	36	- International Business Management, Business school University of Surrey, UK - FPCS 19/ 2008 - CSP 33/2009 - EMT 15/2009	10,625 share (0.005%)	-	2009 - Present	- Company Secretary	- CMO Public Company Limited

Name	Subsidiaries					
	PM Center Co., Ltd.	The Eyes Co., Ltd.	Exposition Technology Co., Ltd.	Thoth Media Co., Ltd.	Bayon CM Organizer Co., Ltd.	Momentum S Co., Ltd.
1. Mr. Sermkhun Kunawong	/, ////	/, ////	/, ////	/, ////	//, ///, ////	/, //, ////
2. Dr. Chalay Kunawong	//, ///, ////	//, ////	//, ////	//, ////		//, ////
3. Mr. Pratheep Pooranawatanakul			//, ////			
4. Ms. Darasri Pooranawatanakul			//			
5. Mr. kla Tangsuwan				//, ////		
6. Mr. Nattawat Palakawong Na Ayudhaya				//, ////		
7. Ms. Pannatorn Boonmahitthisud						//, ////
8. Mr. Akawut Siriruk						// ,////

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







Photographer



Kriengkrai Prathumsai  
Photographer

Suphachai Suwongkot  
Safety Manager  
PM Center Company Limited



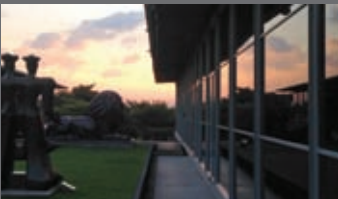
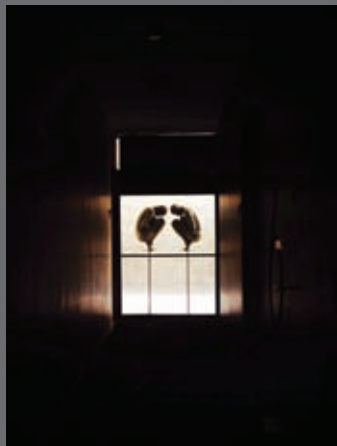
Sukij Sophon  
Account Engineering &  
Maintenance Manager  
PM Center Company Limited



Vuttiphan Tanametanont  
Senior Internal Audit Manager  
CMO Public Company Limited



Supot Thammaratsunthorn  
Senior Multimedia Manager  
The Eyes Company Limited



Warunee Khamchai  
Assistant Corporate  
Communication Manager  
CMO Public Company Limited



Apirom Krajangprateeb  
Photographer



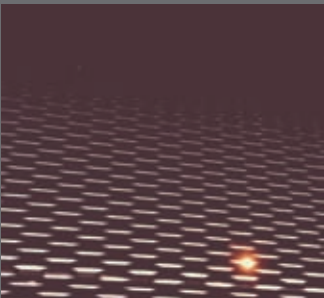
Aekapark Prathompatama  
Multimedia Programmer  
The Eyes Company Limited



Manut Angkatavanich  
Senior Project Executive  
CMO Public Company Limited



Jantanee Jongjitsamran  
Account Director  
The Eyes Company Limited



Pornthep Jaipra  
Multimedia Manager  
The Eyes Company Limited















**CMO Public Company Limited**  
4/18-19, Soi Nuanchan 56, Nuanchan,  
Buengkum, Bangkok, 10230 Thailand  
Tel. 662 790 3888 Fax. 662 790 3848  
[cmo@cmo-group.com](mailto:cmo@cmo-group.com)  
[www.cmo-group.com](http://www.cmo-group.com)