



CREATIVE EXPLOSION

ANNUAL REPORT 2015
CMO PUBLIC COMPANY LIMITED

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CMO Plc.

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Dear shareholders and clients,

The year 2015 was considered another year of a good success. As the company has adjusted its work strategy well among the economic slowdown, the performance of the company was still at a satisfactory level. Moreover, the company has plans to develop business consecutively by investing on extending business that yields long-term constant revenue. This is to accentuate that the company is not only an event organizer, but also has capacity in management for growth of other businesses. With 30 years of professional experiences, “CMO” must always develop itself to match the changing world.

The company has operated its business with precaution and constantly adjusted to situation which made the year 2015 yield satisfactory outcome. The total revenue of the company was 1,369 million Baht with 301 million Baht or 28% increase from 1,068 million Baht of the year 2014. While the net profit was 34 million Baht.

As for 2016, the company will still move forward and expand its scope of business wider emphasizing on the extension of work within the county to maintain the position as number one company of the country. In addition, the company will expand business to generate constant revenue as well as identify new business alliances continuously to support the expansion of company’s work. Simultaneously, it will be the year that foreign marketing becomes more prominent in the countries of CLMV Group (Cambodia, Laos, Malaysia and Vietnam).

Lastly, on behalf of the Board of Directors, I wish to thank the executive teams and all staff members who determined and dedicated to maintain and expand company’s base for continuous growth, including shareholders and clients who support and trust our business operation and be part of our success consistently. I also wish you to rest assured that the company will run the business with caution and code of conduct to develop quality consecutively to make ultimate benefit for all sectors concerned.



Mr. Ratanavudh Vajarodaya
Chairman of Board of Directors



“Message from
Mr. Ratanavudh Vajarodaya,
Chairman”
CMO Public Company Limited



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

Dear all shareholders and clients,

In the past year, the unfavorable economic situation led to stagnant growth in event business. This made event business operators including “CMO” adjust implementation strategies, restructure internal organization and add services to increase constant revenue for the business. We have extended our business beyond an event company in order to build sustainability for the company.

2015 was the year which we had the goal to secure our leadership in the business by maintaining our current client base and developing new businesses that were trendy and responded more to the lifestyle of new generation. Accordingly, CMO started 4 new businesses. Each business provides services which cover music & entertainment, private lifestyle, designing and creating complete light, sound and visual system as well as amusement park to support imagination of children. All these will be operated by all new generation management teams.

The 4 new ready businesses are namely 1) PM Fusion business unit which will run business on designing and creating light, sound, visual and multimedia system including new media of digital type covering window and product displays applying modern technology. The scope of services is the solution format that starts from presenting ideas, designing, producing, installing along with content production. It is a one-stop complete service. The outstanding performance was the 3D Mapping on the opening day of The Em Quartier.

The 2nd business is Momentum S which provides private lifestyle services such as birthday parties, weddings or get-together parties, etc. The achievements were the birthday party of “Khun Ploy- Chavaporn Laohapongchana”, the renowned fashionista, the birthday and wedding parties of “Khun Mimi-Milin Yuvacharuskul”, the designer and the owner of the brand “Milin” and the birthday party of “Khun Chompoo Araya” the famous actress of Thailand, etc.

The 3rd business is to provide services on music entertainment covering the organization of party concerts and all kinds of showbiz in Thailand and abroad, under the name “Muse Corporation”. One of our accomplishments was the event: Singha Craft is “The Festival of the Inventors.

The 4th business is Imaginia: the amusement park of imagination and learning for children. It is the largest space for cultivating imagination and supporting creativity in Thailand, with the area of over 1,400 sq.m., located on 3rd floor of the Emporium Shopping Center.

Moreover, 2015 was the year that CMO invested in signing an alliance contract with “Show Asset Management” to establish “CMO Show Corp.” to manage Show Center integrating world-class light, color and sound technologies, under the name “Himmapan Avatar”. It is the contemporary Thai cultural show, located at “Show DC”: a new entertainment complex in Rama 9 area. It is anticipated that the show will attract tourists and respond to the continued growing trend of Thailand’s tourism.

As for the year 2016, CMO will extend further its scope of business by emphasizing on the domestic expansion and invading foreign market to accentuate that CMO is the top-notch event company of the country. CMO also aims at building its own brand on event business and yielding consistent revenue as well as expanding more to people lifestyle business.

Finally, I, on behalf of the executive team and all staff members, wish to thank all clients, business alliances and shareholders who always support well the company’s operation, and all staff members of all sectors who dedicated in working superbly. In addition, I wish to assure all of you that I and the executive team shall be united in spirit and action to operate under good governance and company’s policy to bring CMO to the outstanding position in ASEAN market matching the continued trust that all the clients and shareholders have always given to the company.



Mr. Sermkhun Kunawong
 Chief Executive Office

“Board of Directors”



Mr. Ratanavudh Vajarodaya

- Chairman of Board of Directors
- Audit Committee



Mr. Sermkhun Kunawong

- Director
- Chief Executive Office



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”

Ms. Kronthong Tonarree
Managing Director



Ms. Wanna Issarangkul Na Ayutaya
Managing Director



Ms. Jutiporn Mingkwanrungrueng
Managing Director



Mr. Mongkol Silthumpitug
Managing Director



Ms. Panitda Klaimanee
Managing Director



Financial Highlight

Summary of the Company and Consolidated financial Highlight

(Unit: Thousand Baht)

	Consolidated				The Company			
	2012	2013	2014	2015	2012	2013	2014	2015
Income Statement:								
Revenue from service	1,237,280	1,095,335	1,068,279	1,368,769	803,944	630,176	581,638	648,718
Total revenue	1,243,232	1,103,535	1,082,078	1,369,351	855,188	666,976	612,335	665,690
Cost of service	968,402	847,943	866,119	1,072,127	682,162	528,101	509,318	542,715
Gross profit	268,877	247,392	202,160	296,642	121,782	102,075	72,321	106,003
Selling and administrative expenses	153,513	181,223	218,488	210,012	77,069	92,997	127,463	107,847
Interest expenses	11,436	18,514	28,579	34,442	6,182	8,107	12,969	16,100
Tax expense	24,680	14,780	(5,563)	18,533	10,828	3,328	(9,825)	1,512
Net profit (loss)	77,734	33,264	(32,662)	26,939	78,947	34,443	(27,590)	(2,484)
Balance Sheet:								
Total assets	741,586	965,799	1,133,984	1,172,551	468,108	557,274	610,026	660,233
Total liabilities	372,911	578,855	786,552	730,913	196,212	260,669	352,294	403,966
Shareholders' equity	368,675	386,944	347,432	441,638	271,893	296,605	257,732	256,267
Financial Ratios:								
Gross profit margin (%)	21.73%	22.59%	18.92%	21.67%	15.15%	16.20%	12.43%	16.34%
Operating profit margin (%)	9.32%	6.04%	-2.04%	5.77%	11.94%	1.44%	-9.48%	-0.28%
Net profit margin (%)	6.24%	3.04%	-3.06%	1.97%	9.82%	5.47%	-4.74%	-0.38%
Return on equity (%)	23.44%	8.80%	-8.90%	6.83%	33.69%	12.12%	-9.95%	-0.97%
Earning (loss) per share	0.41	0.17	0.17	-0.14	0.42	0.18	-0.14	-0.01
Liquidity ratio (time)	0.97	0.83	0.68	0.62	0.97	1.03	0.96	0.77
Debt to equity ratio (time)	1.01	1.50	2.26	1.66	0.72	0.88	1.37	1.58

Summary of Financial Ratio

	Unit	Consolidated				The Company			
		2012	2013	2014	2015	2012	2013	2014	2015
Liquidity ratio:									
Liquidity ratio		0.97	0.83	0.68	0.62	0.97	1.03	0.96	0.77
Account receivable turnover	times	4.93	3.87	3.36	4.30	4.22	3.10	2.92	3.27
Average collection period	days	73.05	94.36	108.50	84.83	86.59	117.68	125.16	111.47
Account payable turnover	times	6.63	6.27	4.68	4.91	6.10	5.85	5.05	4.44
Average payment period	days	54.27	57.46	76.95	73.26	59.06	61.50	71.33	81.15
Profitability ratio:									
Gross profit margin	(%)	21.73%	22.59%	18.92%	21.67%	15.15%	16.20%	12.43%	16.34%
Operating profit margin	(%)	9.32%	6.04%	-2.04%	5.77%	11.94%	1.44%	-9.48%	-0.28%
Net profit margin	(%)	6.24%	3.04%	-3.06%	1.97%	9.82%	5.47%	-4.74%	-0.38%
Return on equity	(%)	23.44%	8.80%	-8.90%	6.83%	33.69%	12.12%	-9.95%	-0.97%
Efficiency ratio:									
Return on asset	(%)	10.59%	3.90%	-3.11%	2.34%	15.95%	6.72%	-4.73%	-0.39%
Total asset turnover	times	1.69	1.28	1.02	1.19	1.62	1.23	1.00	1.02
Financial ratio:									
Debt to equity	times	1.01	1.50	2.26	1.66	0.72	0.88	1.37	1.58
Interest coverage ratio	times	10.61	4.02	0.09	-2.53	15.52	5.66	1.88	-0.94
Dividend payout ratio	(%)	91.24%	57.35%	-59.40%	7.21%	89.72%	55.38%	-70.32%	-78.22%

01

Policy and Business Structure



Huawei P8 Wearable Launch
by CMO Plc.



Asiatique Thailand Countdown 2016
by CMO Plc.

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

Mr. Sermkhun Kunawong is a founder of The Eyes Co., Ltd. The company was the first one among others. It provides a service for multimedia and multi-vision. At that time "The Eyes" was one of the biggest multimedia manufacturers in Thailand. 1990 Presentation Media Supplies Co., Ltd. (now it is P.M. Center Co., Ltd.) was established to provide Equipment Rental Service for performances and presentation of The Eyes Co., Ltd.

1986

The policy and some business strategies of the company were changed. CM Organizer Public Co. Ltd. put more concerns on Public Event Service and MICE (Meeting, Incentive, Convention & Exhibition) because the growth of both kinds of business were speculated to be grand in the future

1998

"The Eyes" expanded more services for Multimedia. The products that "The Eyes" manufactured are 3D videos, panorama videos, computer games, CD-ROMs and websites, both for its chain group and internal customers In the same year, the 65th Annual Conference of the International Federation of Library Association was held by the company (C.M. Organizer). More than 2,000 librarians from around the world attended the conference

1999

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

2004

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

1991

The Executives of the Company Group decided to unite 3 companies altogether and "The Eyes Group" was formed. At that moment "The Eyes Group" was one of a few companies that were able to fully provide Event Management Business. 1994 The structure of the group's administration had changed. "S. Cubic Group" was formed to be in place of "The Eyes Group". Also, S.Cubic Co., Ltd. was built up to hold shares, control the financial arrangement, handle the accounting and also do an internal check for each company among the Company Group

1992

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"

2003

The History and Significant Movements of the Company Group

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

2008

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

2015

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%

2004

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.

2011

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

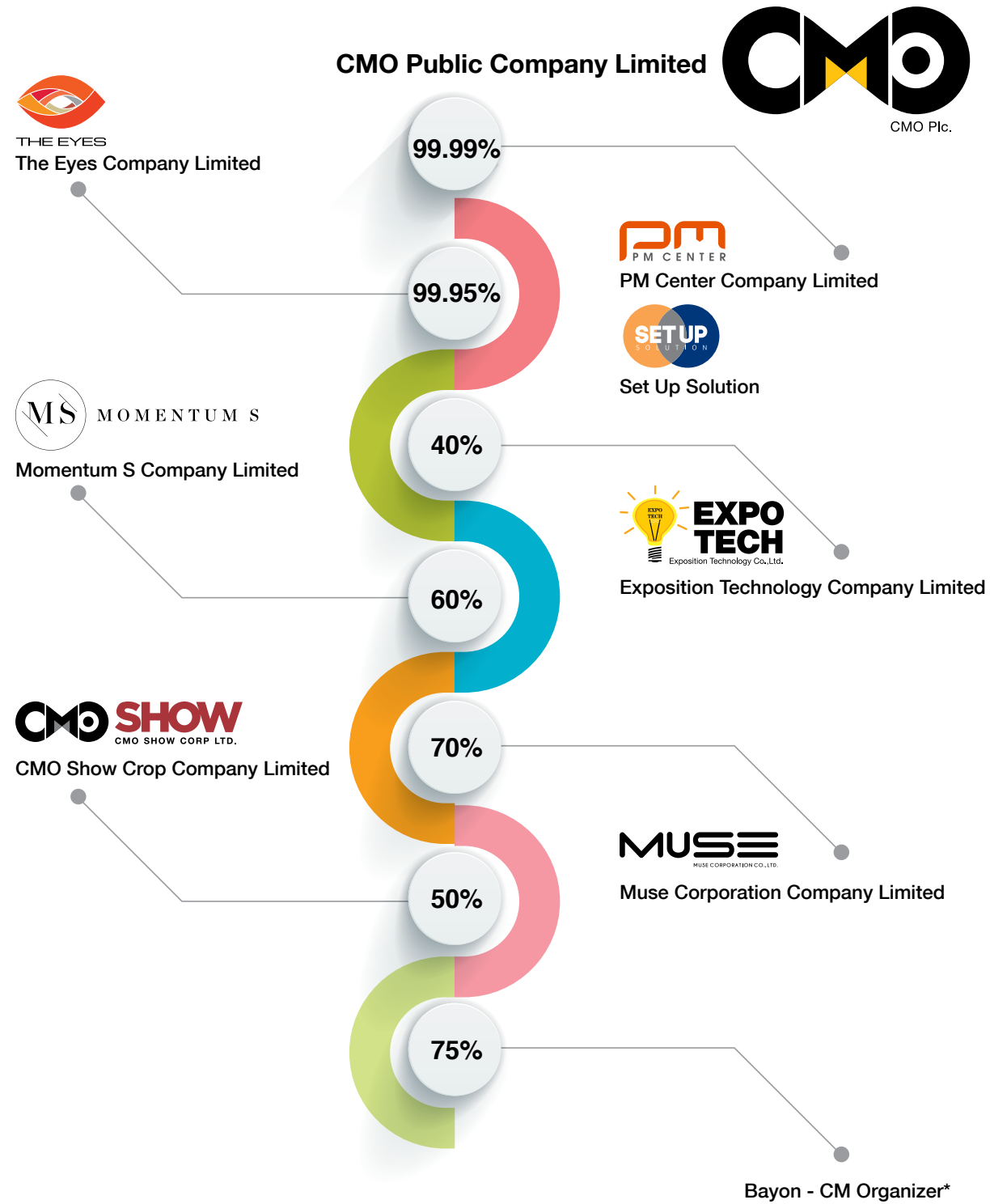
2014

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

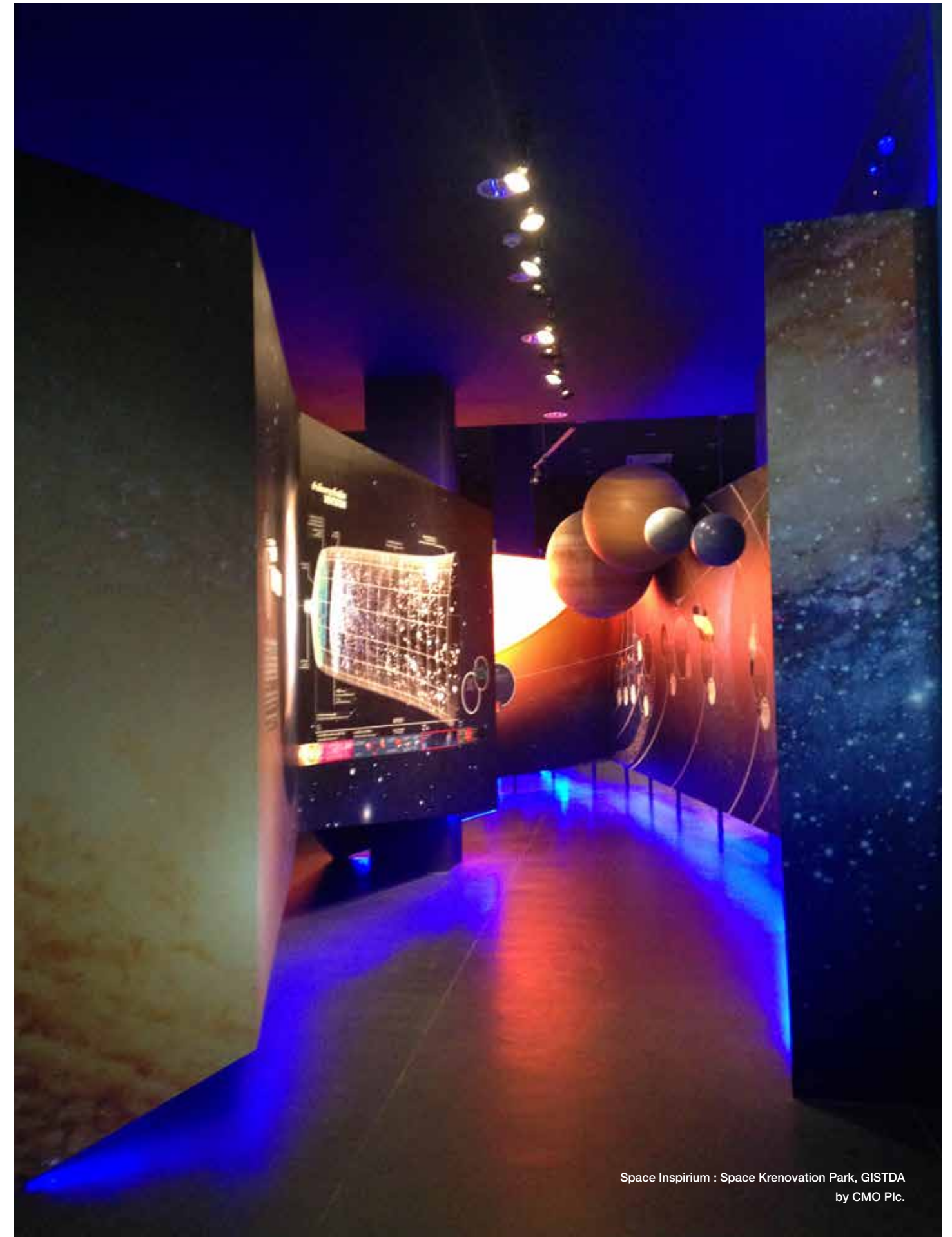
2016

1.3 Organizational and ownership structure

The following diagram displays our current organizational and ownership structure as of 31 December 2015.



Remark : (1) On process of closing company



Space Inspirium : Space Krenovation Park, GISTDA
by CMO Plc.

02

Company and Subsidiary's Revenue Structure



All New Mazda CX-3 Launch by CMO Plc.

2.1 Revenue Structure

The revenue and customer structure of the group in 2012 – 2015 has been declared separately as following

Group of Company Revenue divide by Company Business Type :

Type of Revenue	2012		2013		2014		2015	
	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%
Revenue from event management business	819.35	60.77%	641.76	54.24%	592.64	55.15%	676.72	49.44%
Revenue from equipment rental business	481.39	35.71%	489.18	41.34%	434.56	40.44%	669.08	48.88%
Revenue from presentation media production business	40.42	3.00%	36.55	3.09%	26.25	2.44%	19.18	1.40%
Revenue from online marketing	7.07	0.52%	15.79	1.33%	21.16	1.97%	3.79	0.28%
Total	1,348.23	100%	1,183.28	100%	1,074.61	100%	1,368.77	100%

Separated Company Revenue divide by Customer Type

Company's Revenue	2012		2013		2014		2015	
	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%
CMO Public Company Limited								
• Revenue from government	158.16	19.51%	89.37	14.00%	109.93	18.47%	98.97	15.26%
• Revenue from private sector	645.79	79.65%	540.81	84.75%	471.71	79.24%	525.26	80.97%
• Other revenue	6.85	0.84%	7.98	1.25%	13.64	2.29%	24.50	3.78%
Total	810.80	100%	638.16	100%	595.28	100%	648.73	100%

Separated Company Revenue divide by Business Service Unite

Company's Revenue	2012		2013		2014		2015	
	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%
CMO Public Company Limited								
• Revenue from corporate marketing	267.77	33.03%	340.5	53.36%	337.30	56.66%	325.49	50.17%
• Revenue from public event	97.36	12.01%	56.02	8.78%	80.33	13.49%	77.27	11.91%
• Revenue from trade show and exhibition	358.14	44.17%	161.84	25.36%	73.53	12.35%	216.64	33.39%
• Revenue from MICE	0.65	0.08%	0.00	0.00%	0.00	0.00%	9.33	1.44%
• Revenue from event management	22.23	2.74%	23.05	3.61%	18.93	3.18%	0.00	0.00%
• Revenue from design & construction	51.26	6.32%	48.77	7.64%	71.55	12.02%	0.00	0.00%
• Other revenue	13.39	1.65%	7.98	1.25%	13.64	2.29%	20.00	3.08%
Total	810.80	100%	638.16	100%	595.28	100%	648.73	100%

2.2 Business of the Company and its subsidiaries

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

1. Corporate Marketing Event and Exhibition
2. Event Equipment Rental Service
3. Multimedia Presentation Service
4. Utilities Service Provider
5. Services on Tourist Attractions

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. Private Life Style Event Service
6. Concert with Light & Sound Show

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.



SCG Innovative Exposition 2015
by CMO Plc.

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:

- Nissan Road show Nationwide
- Mega
- Coke Movement is happiness
- Home pro Expo # 21-22
- Mercedes Benz 110th Year Anniversary
- Grand opening Coca-Cola Plant at Vientiane Lao
- Mega Happy Kids day 2015, Fashion winter collection 2015 & Mega Halloween festival
- Countdown 2015 at Asia-tique
- Countdown 2015 at Mega Bangna
- 15TH ANNIVERSARY BMW GROUP MANUFACTURING THAILAND
- BLEND 285 FEST
- Huawei P8 SEA Launch
- Mazda 2 Press Launch & CX3 Launch
- Ford Motor Expo 2015

2) Museum and Exhibition Management

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

1. Education exhibition, this purpose is stimulating the audiences learning about knowledge and progress of them. Moreover, the exhibition expects to increase vision and attitude of audiences and being apply in daily life

2. Trade exhibition, this purpose is share information and introduce exhibitor's product in the same time.

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

The museum and exhibition management of the company in the year 2015 consists as follow :

- Natural Gas Transmission System Museum
- Chulachomklo Royal Military Academy Museum
- Geo-Informatics and Space Technology Learning Center
- Herbal Medicine Learning Center
- Siri Ruckhachati Natural Park
- 30th AnProperty Perfect Anniversary
- Rama Production @ FIA
- BBL @ Set in the city 2015
- BBL @ Thailand Industry Expo 2015
- Property Perfect @ Emquartier
- BBL @ Home Expo #33 and #34
- CitiCondo Expo By BC
- AP Crazy 9

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 2015 as follows:

- Biography TV Documentary of "The Greatest Thai Artists"
- KRUNGSRI BANCASSURANCE AWARDS 2014
- PRESS CONFERENCE "SUPER BONUS"
- HOTEL INDIGO BANGKOK LAUNCH "BE ILLUMINATED BY THE NEIGHBOURHOOD"
- MISS THAILAND WORLD 2015
- Art Photo Auction of Artists & National Artists "for Nepal"
- MQDC "SAVE THE WORLD EXPO"
- THAIBEV EXPO 2015
- TALENT THAI (NOW, NEXT) And Prototype Exhibition "THE SPOTLIGHT" MULTI - LABEL CONCEPT STORE of BIG + BIH OCT 2015
- Boat Lighting "ICON SIAM" in "Colorful River Loy Kratong Festival"
- Light Decoration "SIAM CELEBRATION 2016"



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

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

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

- MICE Academy day 2015
- Nissan Dealer conference
- Michelin Partnership 2015
- Adfest 2015
- Panasonic Open House 2015
- Ford USA Fair 2015
- Michelin Primacy SUV Launch
- MICE Sustainability
- Venu Rental Muangthai Rachadalai Theatre
- Nestle BBNW Conference 2015
- Outlook Beyond : Mortgage Bank in Japan Forum 2015

5) Private Life Style Event Service

Due to tense and fast-lifestyle happening nowadays, Private Life Style Event Service is very popular in foreign countries and Thai Young Generation. This event has inspiration by believe your precious & privilege moment could be a beginning of life. The event will be rich of high spirit and amusement to boost up your inspired life. Beside, this service is also suitable for mini private party of beauty product which needs privacy and experience with product.

The success full event as past year 2015 :

- MILIN & ED Wedding
- NOI & LOUISE Wedding
- May Pitchanart Birthday Party
- Due Arisara Birthday Party
- Chompoo Araya A.Hargate Birthday Party
- Kris Narongdej Birthday Party
- Something Boudoir x Candy Crush
- 10th Siam Paragon Anniversary The Prismatic Celebration

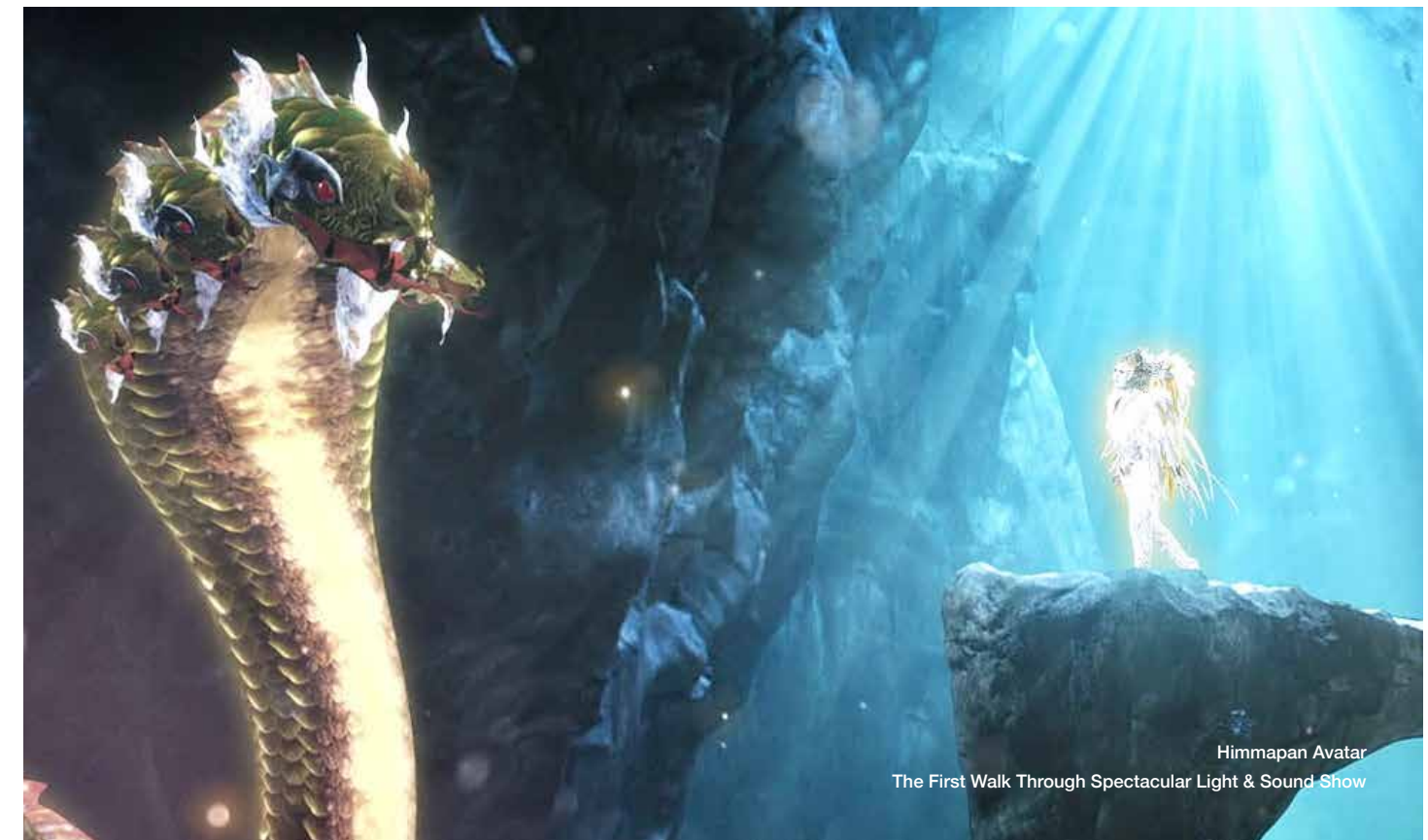
6) Light and Sound Show Concert

Character of event will include music and marketing event together by blend the concept and marketing objective via turnkey event concert.

Scope of service starts from planning the overall theme and create the marketing communication to rely on the event theme together with PR planning to promote the event. The service is also include the venue survey, light and sound design, interior and exterior design together with co-sponsor providing.

The success full event as past year 2015 :

- King Power Delights & Surprises 2015
- Night at The Museum: I Hear 2015
- Singha Craft 2015
- Music Move Launching (S Music Rebranding)
- Panasonic in Singha Craft 2015



2.2.2 Event Equipment Rental Service (PM Center)

(1) Product and Service

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

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

Currently, PM's service is categorized by system in 4 categories as following;

- **Image or Visual system** is inclusive of LED screen, LCD & DLP projector, projection screen, plasma display and Xenon slide projector; with this various equipment our service may serve in many type of event from still image display, motion picture display to 3D mapping on a building.

- **Lighting System** is inclusive of convention lighting, outdoor lighting, concert lighting and exhibition lighting.

- **Audio System** can serve meeting, conference, product launching event as well as light and sound show.

- **Special Effect** includes the following equipment; laser machine, water screen, various kind and shape of fountain, confetti, paper blower and flame projector. Apart from the special effect equipment, PM also includes rooftop and truss system into this category.

(2) Market and competition

a. Business Strategy

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

b. Market share and competition

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

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

Target customer:

- Event Organizer
- Government and private organization who organize their own event
- c. New products and service

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

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

(4) Environmental friendly's policy

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

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

1. Products and services

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

Our 3 Core Services are:

1. Multimedia

A presentation made by multi-media including video, images, graphic, light & sound to make client's products or services more attractive. These are usually used for marketing events, conferences, exhibitions and museums. Our multimedia includes multi-screen and panorama video, 3D mapping projection, hologram technic, magic display and 3D video.

2. Video Presentation

We provide a one-stop service of video production from creative & script development, shooting production, computer graphic development, sound recording and mixing and video editing. Our types of video production ranges from corporate video, promotional video, product information video, TVC, short film to documentary.

3. Interactive Media

This kind of media is used to coloring the events, exhibitions or museums to draw clients or participants' attractions as they can interact with the media to get into the details or information of the products and services by a more entertaining way. Our interactive media includes photo booth, interactive shadow, Kinect interactive program, multi-touch table, reactable, transparent display and augmented reality. Our service ranges from software creative design, graphic design and development and software programming that can be adjustable to clients' preferences.

2. Marketing and competitiveness

a) Pricing policy

a) Pricing policy

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

b) Customers and targeted customers

2.1 Event organizers and advertising agencies

2.2 Government sectors and private organizations

b) The competitiveness in multimedia presentation service market

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

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

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

c) Products and services providing

a) Equipment for multimedia production

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

b) Staff

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

Corporate Social Responsibility

1. Green Office Building

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

2. Recycle policy

Reduce the use of new paper, reuse paper, and reduce printing paper and use more of online document.

2.2.4 Utilities 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 Services on Tourist Attractions

CMO Show Corp. was originated from the strength synergy of the two gigantic leading companies in entertainment solution of Thailand that are CMO Public Company Limited and Show DC Corp. While CMO Public Company Limited is the biggest leading company in ASEN in event creation, multi-media art and complete system of light, color and sound, Show DC Corp. is the operator of Show DC Tourist Destination Center. This Center is the new landmark in the center of Bangkok, located on the area of 150,000 sq.m on Chaturathit Road, Rama 9, the heart of Bangkok's new business area. It is the first and biggest show space of this kind in Thailand for creating the magnificent show under the name "Himmapan Avatar".

"Himmapan Avatar" is the show in the form of spectacular walk-through experience of the most complete integrated magnificent performance in ASEAN. The show will be ready to create the thrilling phenomenon within 2016. Combining the power of creativity with performing art and ultimate multi-media technologies, the show will bring about new dimensions of new experiences in viewing for the audience and tourists from around the world. Thus, will eventually help push forward the tourism and economy of Thailand.

2. Marketing and Competitive Situation

A. Policy and Pricing

1. Policy and Pricing

The pricing policy of CMO Show Corporation Limited is competitive pricing. The admission fee to "Himmapan Avatar" will be appropriate and competitive with as well as equivalent to competitors of the same business category. Then, reasonable profit and return will be added.

2. Clients and Target Groups

- 2.1 The Chinese tourists who visit Thailand either coming with group tours and on their own or FIT (Foreign Individual Tourism)
- 2.2 Thais and tourists from other Asian countries

B. The Competitive Situation in Service Providing Business

When considering the operators of shows or tourist attraction business in Thailand, it is found that there are a lot of current operators. However, most operators have locations as stand-alone type (the space is for only that single show) or in the tourist towns in the provinces. While, Himmapan Avatar contains outstanding features which are the location and the landmark. The show space is located in the Show DC Mega Complex which is the new shopping and complete entertainment landmark for tourists on Chaturathit road, Rama 9, the center of new business area of Bangkok. It takes only 30-minute travel from Suvarnabhumi and Donmuang Airports. Moreover, it is easily accessible by multiple roads and rail transport systems, close to an Airport Rail Link station and connected to various expressways.

On the potential side, Show DC is the biggest space to accommodate tourists and the focal point of full range of goods and services. In addition, as Show DC is the first retailer in Thailand who designs all facilities to accommodate a great number of foreign tourists which will be beneficial to Himmapan Avatar. Himmapan Avatar will become another destination for both Thai and foreign tourists who wish to experience the utmost from travelling Thailand. Himmapan Avatar, the spectacular walk-through experience will be the most prominent new show of Thailand and ASEAN that will reinforce and strengthen further the image of Thailand as the center of culture and entertainment of ASEAN.

Marketing Policy: CMO Show Corp. holds to the principle in creating excellent experience to audience. By applying modern light, color and sound technologies in the presentation, Himmapan Avatar will be superb and equivalent to the popular shows abroad and corresponded to the need of Thai and foreign tourists. They need thrilling viewing experiences and the blending in of the Thai legend and belief to the show.

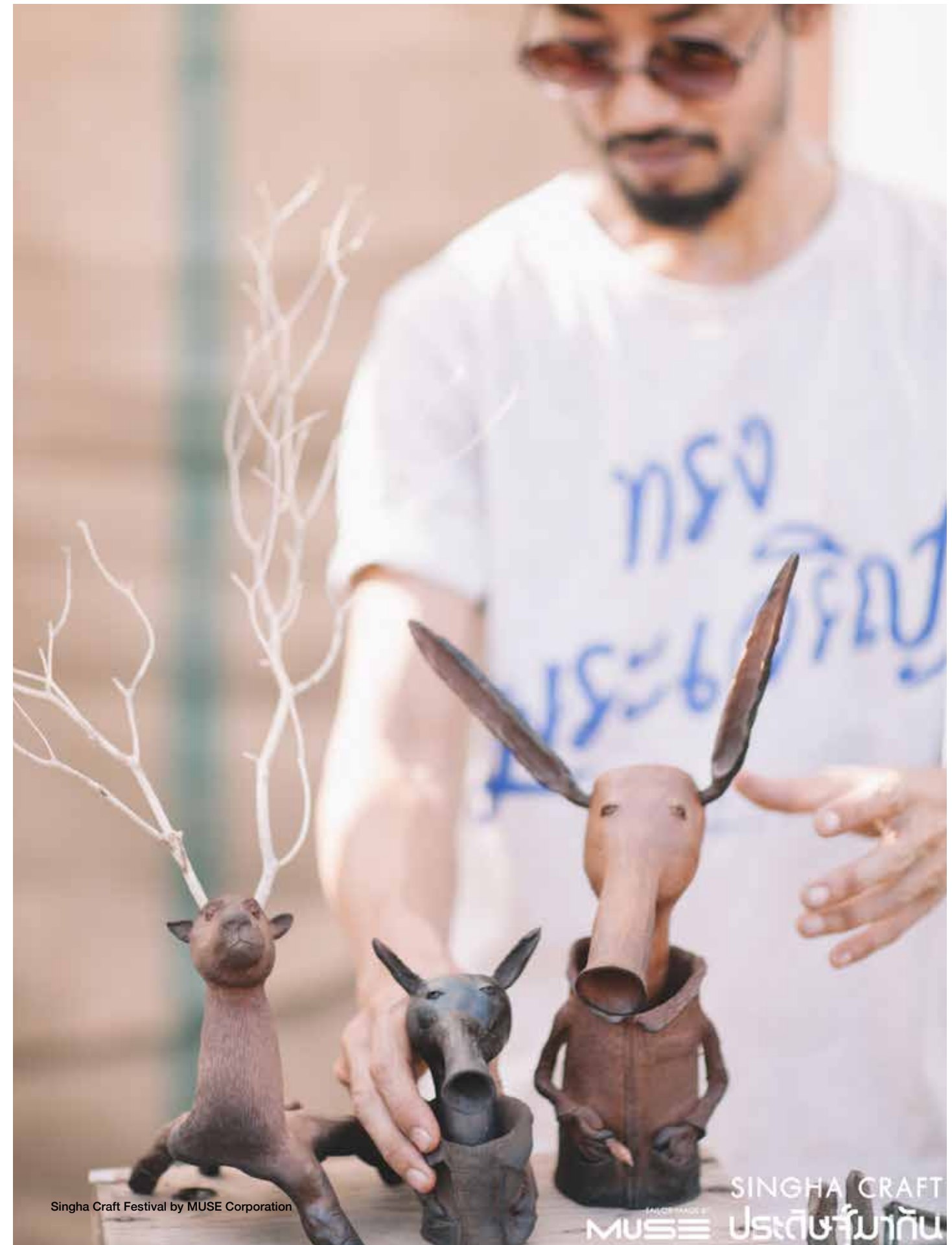
Moreover, CMO Show Corp. has placed the emphasis on public relations on the performance of the company and the show of Himmapan Avatar. Himmapan Avatar is regarded as the show which is the destination for tourists worldwide. It is a must for tourists who visit Thailand to come to view the show. The public relations is made via various media either online, on-air or on-ground consecutively in order to reach target groups fast and to be wider known to corporate clients.

3. The Provision of Products or Services

1. Equipment used for production of presentation media

CMO Show Corp. has the policy to provide tools and equipment as well as techniques and methods to produce performing media that make Himmapan Avatar Show attractive. With different format and quality, the show will be extravagant combining performing art and the utmost comprehensive multi-media technologies in ASEAN.

As personnel and staff are one of the important components in creating the show: Himmapan Avatar, CMO Show Corp. has the policies to train personnel, to select performers who are skillful, talented and expert in performing and to use equipment including various tools to make Himmapan Avatar Show, the show of world standard.



03

Risk Factors



Chompoo Araya : Birthday Party
by Momentum S Co., Ltd.

Risk relating to the company and subsidiaries divided by 5 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.

3.5 Risk from Major Shareholder

Company has major shareholder which held more over 25%, there is Kunawong Group. These might cause the voting control in shareholder meeting. He is also important management person. Company might has effect, if he is not work with company.

However, for voting control aspect, company has Board of audit committee and Board of independent committee which have experience and equitable to give unbiased advice to shareholder in every issue. Moreover, company is starting to restructuring in management control to minimize the risk.

The management factor for event management business is experienced work force. Then, company gives an important to company crews for career part, opportunity for the talent person. Nowadays, company has many staff in management level which worked with company for long time.

04

General Information



4.1 General Information of the Company

Name	: CMO Public Company Limited
Type of Business	: Event management for public events, exhibitions and entertainment activities
Head Office Location	: 4/18-19 Soi Nuanchan 56, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10230
Registered Number	: 0107546000458
Registered Capital	: 291,499,785 Baht
Paid up Capital	: 255,462,733 Baht (as at February 18, 2016)
Type	: Common stock
Homepage	: http://www.cmo-group.com
Tel	: 0-2790-3888
Fax	: 0-2790-3857

4.2 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 10230
Registered Number	: 0105533044751
Registered Capital	: 135,000,000 Baht
Type	: Common stock
Homepage	: http://www.pmcenter.co.th
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 10230
Registered Number	: 0105529020606
Registered Capital	: 15,000,000 Baht
Type	: Common stock
Homepage	: http://www.theeyes.co.th
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
 Paid up Capital : 2,000,000 Baht
 Type : Common stock
 Homepage : <http://www.expotech.co.th>
 Tel : 0-2691-6093-4, 0-2691-7146
 Fax : 0-2276-3940

Name : **Momentum S Company Limited**
 Type of Business : Private Event Service
 Head Office Location : 4/18-19 Soi Nuanchan 56, Nuanchan Road,
 Klongkhum, Buangkhum, Bangkok 10230
 Registered Number : 0105557121900
 Registered Capital : 2,000,000 Baht
 Type : Common stock
 Homepage : <http://www.momentum-s.com>
 Tel : 0-2790-3888
 Fax : 0-2790-3857

Name : **Muse Corporation Company Limited**
 Type of Business : Light & Sound Show concert
 Head Office Location : 4/27 Soi Nuanchan 56, Nuanchan Road,
 Klongkhum, Buangkhum, Bangkok 10230
 Registered Number : 0105558021461
 Registered Capital : 7,500,000 Baht
 Type : Common stock
 Homepage : <http://www.musecorporation.com>
 Tel : 0-2944-5888
 Fax : 0-2944-5878

Name : **CMO Show Crop Company Limited**
 Type of Business : Tourist Attractions
 Head Office Location : 4/18-19 Soi Nuanchan 56, Nuanchan Road,
 Klongkhum, Buangkhum, Bangkok 10230
 Registered Number : 0105558151659
 Registered Capital : 70,000,000 Baht
 Paid up Capital : 17,500,000 Baht
 Type : Common stock
 Tel : 0-2790-3888
 Fax : 0-2790-3857

4.3 Registrar

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

4.4 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 : <http://www.ans.com>
 Tel : 0-2645-0107-9
 Fax : 0-2645-0110

05

Shareholders



5.1 Shareholders

As of February 18, 2016, company has registered capital 291,499,785 baht, paid up capital 255,462,733.00 baht. All paid up capital is classify in to common stock 255,462,733 shares, value 1 baht per share

5.2 Shareholder Structure

The table of major shareholder as of February 18, 2016

No.	Shareholder Name	Number of Shares	Shareholding
1.	S.Cubic Co., Ltd *	81,862,575	32.04%
2.	Mr. Sermkhun Kunawong	30,181,257	11.81%
3.	Thai NVDR Co., Ltd.	12,198,325	4.78%
4.	Mr. Kran Chayavijitsil	11,000,000	4.31%
5.	Mrs. Suree Sirikorn	10,815,000	4.23%
6.	Mrs. Natthamon Yongthanyaroj	8,362,500	3.27%
7.	Mr. Soompol Kullertprasert	7,197,712	2.82%
8.	Mr. Worachai Santimongkolvit	4,114,500	1.61%
9.	Mr. Bunyat Vuttiseatpaiboon	4,000,000	1.57%
10.	Mrs. Pattama Kullertprasert	3,449,985	1.35%
11.	Others	82,280,879	32.21%
		255,462,733	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

06

The Policy of Dividend Contribution

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

- On April 29, 2014, the shareholders approved the payment of dividends from the fiscal year 2013 - ended December 31, 2013 at the rate of Baht 0.10 per share. The dividend would be paid on 27 November 2014.
- On April 30, 2015, the shareholders approved no dividend payment from the fiscal year 2014 - ended December 31, 2014



Multimedia Performance Show, Thailand Pavilion, Expo Milano 2015
Audio Visual & Multimedia Supply by PM Center Co.,Ltd. and The Eyes Co.,Ltd.



IMAGINIA
The Playland of Imagination

07

Management Structure



Singha Craft Festival
by MUSE Corporation

7.1 The Board of directors and The Audit Committee/ Independent Committee

7.1.1 The Board of directors

As of December 31, 2015, 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, 2015, 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. Ratanavudh Vajarodaya	Chairman of the Board of Director	4/4
Mr. Jumphol Rodcumdee	Director	3/4
Mr. Anant Gatepithaya	Director	4/4
Mr. Sermkhun Kunawong	Director	4/4
Dr. Chalay Kunawong	Director	4/4

7.1.2 The Audit Committee/ Independent Committee

As of December 31, 2015, 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 Tanametanon 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, 2015, 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	3/4
Mr. Ratanavudh Vajarodaya	Audit Committee	4/4
Mr. Anant Gatepithaya	Audit Committee	4/4

7.2 Management Team

As of December 31, 2015, The Company has 6 members* of the executives as listed below:

- | | |
|-------------------------------------|-------------------------|
| 1. Mr. Sermkhun Kunawong | Chief Executive Officer |
| 2. Ms. Panitda Klaimanee | Managing Director |
| 3. Ms. Kronthong Tonarree | Managing Director |
| 4. Ms. Jutiporn Mingkwanrungrueng | Managing Director |
| 5. Mr. Mongkol Silthumpitug | Managing Director |
| 6. Ms. Wanna Issarangkul Na Ayutaya | 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"> Fundamental Practice for Corporate Secretary (FPCS) 2009 : Thai Institute of Directors <ul style="list-style-type: none"> Effective Minute Taking 2009 : Thai Institute of Directors <ul style="list-style-type: none"> Effective Minute Taking

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 2015, total remuneration in meeting fee paid to the committee equaled to Baht 1.54 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 2015, including salary and incentive total Baht 24.01 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 (Expiration November 11, 2015).

(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 (Expiration November 11, 2015).

7.5 Employees

7.5.1 Number of Employee

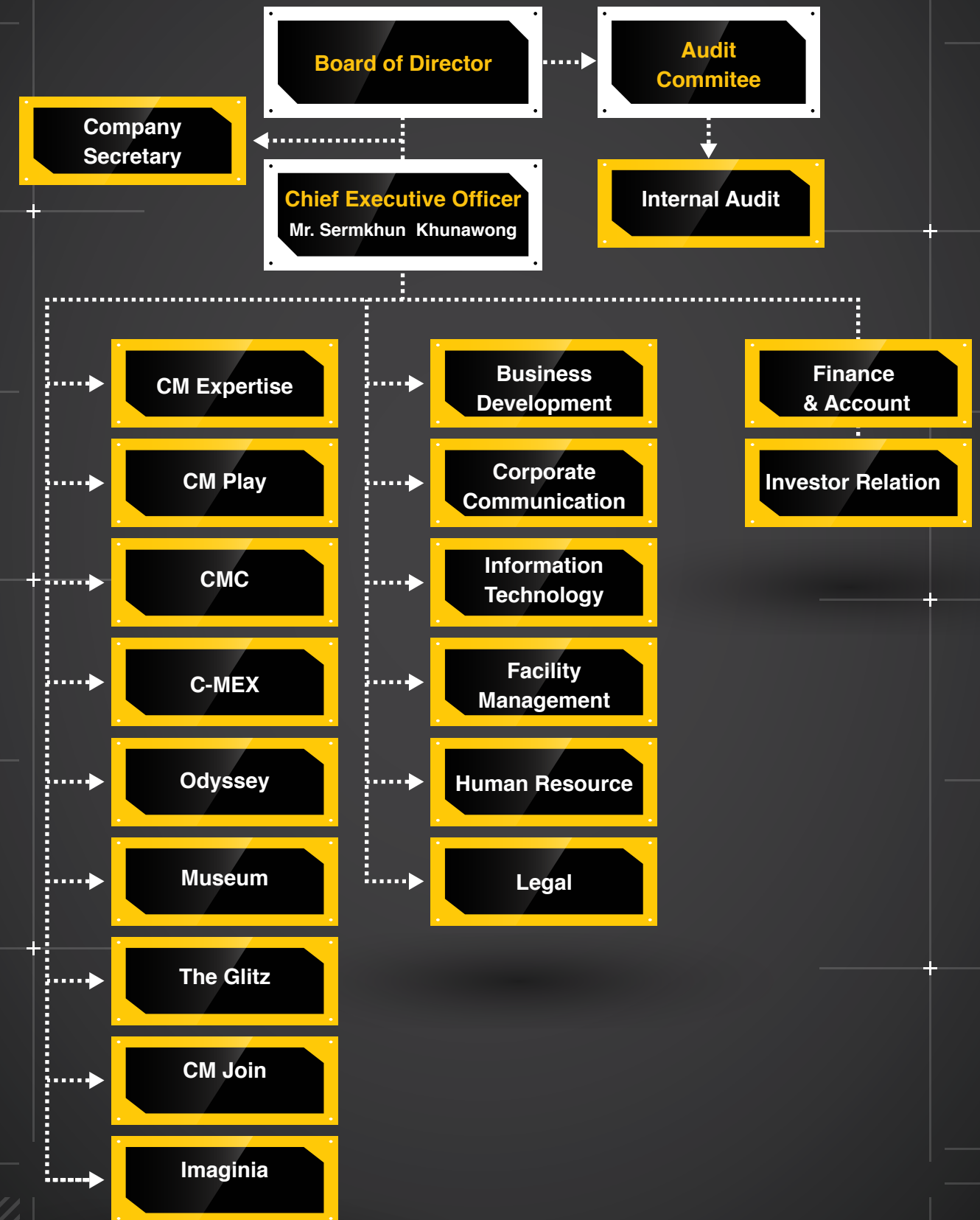
As of December 31, 2015 there were a total number of 533 people employed by the company divided by permanent contract 527 people and temporary contract 6 people as indicated below:

- CMO Public Company Limited; permanent contract 240 people and temporary contract 6 people
- PM Center Company Limited; permanent contract 204 people
- The Eyes Company Limited; permanent contract 25 people
- Muse Corporation Company Limited; permanent contract 12 people
- Momentum S Company Limited; permanent contract 12 people
- Set Up solution Company Limited; permanent contract 34 people

7.5.2 Employees Remuneration

As of December 31, 2015, the total remuneration paid to employees (as 7.5.1) amounted to Baht 128.07 million including salaries, incentive, social security funds, and provident funds.

Company Organization Structure as of December 31, 2014



08

Compliance with Good Corporate Governance Principles



Thai Fight
Audio Visual Supply by PM Center Co.,Ltd.

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 such as meeting allowance, bonus etc. 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. This year, an auditor was asked to be an examiner 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
- 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 56% as 18, 2016
- 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. Besides, the shareholder can directly propose the agenda via an independent director.
- The company has developed the code of conduct as well as an insider trading and confidentiality policy for the executive persons, and the employees in writing. In order to be aware of it and use it as the guideline for execution of their duties honestly and morally and 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 30 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.

- This year, there was an incident that Securities and Exchange Commission and the Stock Exchange of Thailand imposed a fine on an executive member which incautiously placing stock trades. Consequently, the board of directors already elucidated defensive measures to prevent future incidents to the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 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 provides CSR Report, focused on customers, suppliers, competitors and human rights, as a part of annual report.

- The company has set policies to the stakeholders as follows

Customers

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

Employees

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

Government

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

Suppliers

- o The Company treats all suppliers fairly and appropriately as well as offers an opportunity for new suppliers to present their products and services.
- o 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

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

Society

- o 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.
- o Even though the company has not yet complied with an environmental management standard (ISO), the company persuades employees to aware of environmental issues. Furthermore, a policy regarding re-use of such materials is introduced to employees.

- The company's information technology department has set a policy which informs employees to avoid copyright and intellectual property violations.
- The company has not yet applied for the certification of its anti-corruption compliance program. However, the board of directors places importance on countering corruption and has assigned the management team to study 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 or via the internal audit department, if any whistle-blower reports dishonesty, the company has set a policy to secretly investigate and all information will be keep confidential.
- The company has set a remuneration policy including salary and annual bonus, in line with the company's operating results and the performance of each employee.
- 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 executives in the annual report.
- The Company has reported the significant information via the SET Form 56-1 and annual report 56-2 as well as its website within 120 days since the end of accounting period.
- The company's annual report consists of complete information useful for shareholders. Its detail is covered as follows:
 - o Objectives and goals of the company
 - o Financial statement and performance including financial analysis, the industry and competency analysis report
 - o Business structure including direct and indirect holding through the company, subsidiaries, associates, jointly-controlled entity and other companies

- o Business risks analysis, effect and protection against risks
- o Good corporate governance practices
- o Dividend policy including reasons, rate of payment and related information.
- o The information regarding directors and independent directors such as names, qualifications, experience, roles, meeting attendance.
- o Disclosure of remuneration for each director and total remuneration for all executives. The board of directors carefully considers on remuneration of the board directors and executives. Such remuneration is in the same level as that offered by other companies in the industry and good enough to attract and keep qualified directors.
- o The training records of each director.
- o Disclosure of connected transactions including names, relationship of the connected persons and also pricing policy complied with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission and approved by the board of directors.
- o A policy governing conflicts of interest, the company has assigned the directors and the top 4 lists of executives to present the conflict of interest report according to the Stock and Stock Market Act B.E. 2551(A.D. 2008)
- o A policy which the Board of Directors will monitor all required actions in accordance with the related measures. Any changes in the shareholding of a director or top executive must be reported in every Board of Directors' meeting. Besides, the company discloses the shareholding of a director or top executive at the beginning, during and the end of year.
- o The financial statements which are reviewed and expressed unqualified opinion by external auditor, accepted by the Securities and Exchange Commission Thailand. The company also reveals audit fees including other fees (if any)
- Apart from the SET Form 56-1 and annual report 56-2, the company has other channels for communicating with shareholders as follows

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

Section 5 – Responsibilities of the Committee

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

- The directors and management executives participate in the company operation to assure that the policies, directions, strategies and management structures are efficient and effective. Furthermore, the directors and management executives also participate in the mission and vision statements which are reconsidered every couple of years.
- The 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 convince 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 never been an auditor of the company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the company, subsidiary, associate, major shareholder or controlling person.
- There are 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 director, who is a member of the management, holds a directorship more than 2 companies.

- The Board of Directors participates in the company's operation which complies with the Securities and Exchange Act, the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. This year, however, the company was fined by The Securities and Exchange Commission due to unintentionally dropping 56-1 form to the wrong place. The staff, however, submitted the 56-1 to the Securities and Exchange Commission as fast as possible. Unfortunately, it was not placed by a required time. The Board of Directors was concerned this issue and strictly notified all participants to prevent the future incidents.
- The company has not yet established a compliance unit however, a company's secretary is assigned to suggest about laws and regulations that the committee needs to know and comply with.
- The Audit Committee takes responsibilities to review of the internal control system through the internal audit department which reports directly to the audit committee. The qualifications and experience of the internal audit manager are disclosed in the Company's annual report.
- The company discloses the report of audit committee which provides information as follows:
 - o Disclosure of each audit committee meeting attendance
 - o Review of the internal control system through the internal audit department, reports directly to the Audit Committee.
 - o Review and consideration of the financial statement which is prepared under the accounting standard accepted nationwide. Appropriate accounting policy will be selected. Preparation of the financial statement will be performed in a regular and careful manner. Sufficient information will be disclosed in the notes to the financial statements.
 - o Review company's compliance with the Securities and Exchange Act, the rules and regulations of the Stock Exchange of Thailand as well as other related laws.
 - o Selection and appointment of external auditor, accepted by the Securities and Exchange Commission Thailand.
 - o The conclusions / comments on the internal control system
- The company has not revealed a procedure of director recruitment. In practice, however, the board of director has a discussion to nominate an appropriate person. Once the new director is adopted, the company will inform to the Stock Exchange of Thailand and the Securities and Exchange Commission.
- The company engaged a consulting firm to explore a candidate nominated for independent director at first time. To ensure that the company obtained an independently experienced director.
- 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 2015, there were 4 meetings of the board of directors. Four of director attended all meetings while the other attended 3 meetings. The average attendance of the meetings is 95 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.
- In 2015, the Risk Management Committee has been established and a risk management policy was written and approved by the Risk Management Committee. The Risk Management Committee consists of the head of each departments and the chairman is Mr. Anant Gatepithaya, an independent director. A Risk Management conference was held to be ensured that risks will be carefully determined and continuously monitored.
- The company discloses its Internal Control which is considered by the audit committee in the SET form 56-1 and the annual report 56-2.
- The board has a policy to avoid connected transactions or any transactions that may cause conflict of interest. However, in the event of a connected transaction, the company has assigned relevant divisions to gather information relating to such connected transaction to present to the audit committee who will consider and present the opinions concerning such matter to the board of directors and the shareholders for approval, which complied with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission. Besides, the stakeholders of such matter will not be allowed to make an approval vote.
- The company has set the responsibilities of directors. 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 2015, there were four meetings of the Audit Committee. The meeting attendance is disclosed in the report of Audit Committee. During year, two directors attended every meeting whereas the other attended three meetings. The average attendance of the meetings is 92 percent.
- Currently there were only Audit committee and Risk Management Committee established in the company. However, the company may establish other committee if necessary.
- 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 used to offer a right to their executives and employees who have over 5 years working period for purchasing company's shares as long-term incentive. The right would be expired within 3 years and the exercise price was not higher than the market price at the time of allocation. Besides, the right had been distributed to the appropriate hierarchy of the different executives.

- The company has not yet applied for the certification of its anti-corruption compliance program. However, the board of directors has placed importance on countering corruption and assigned the management team to study about anti-corruption compliance program. Furthermore, the Audit Committee has reviewed the internal control measures including the supervision on compliance with the principle of anti-corruption measures as well as the risk assessment. It has also provided recommendations and reported on review results to protect against corruption measures to the Board of Directors. Previously, the company and the management executives have not been convicted of violating security or stock exchange laws by an agency with authority under that certain law. Such wrongful acts include those involved with unfair trading in shares or perpetration of deception, fraud corruption or immoral.
- The company has never had an incident which its executives resigned fallout from an issue of corporate governance. Besides, the directors have never been disgraced due to responsibility failure.

8.1 Confidentiality and use of internal information

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

8.2 The return on external audit

8.2.1 The return on external audit

The company and sub-company will pay the return of auditing in 2015 to NS Audit Company Limited in 1,880,000 baht.

Type of Return	Unit : Baht			
	2015 Budget	2015 Actual	increase	
			Baht	%
Audit fees	1,040,000	1,040,000	-	0.00%
Audit fees (Subsidiary)	780,000	840,000	60,000	7.69%
Other	-	-	-	-
Total	1,820,000	1,820,000	60,000	3.30

8.2.2 Other Fees

- None -

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Corporate Social Responsibility



Bangkok Sculpture Center

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 honestly, by encouraging all employees to abide by the policy and business integrity, to be honest and transparent, not to seek personal benefits that are disaccord with the benefits of the company and the stakeholders, including keeping business confidentiality.

(2) Anti-Corruption

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

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

(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 2015, 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
6. Has concern about reducing use of energy to help the environment.

Our new office building is designed to have a glass wall to help lower lighting use in daytime.

External

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

(7) Participation in Community and Social Development

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

(8) Innovation and Publication

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





9.2 Activity for social and community

9.2.1 Art Knowledge

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

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

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

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



In 2015, Bangkok Sculpture Center on Nuanchan Rd (Soi Nuanchan 56) welcomed more than 1,373 visitors and 2 media channels. Moreover, Bangkok Sculpture Center's branch has 3,043 visitors. For more information, please visit <http://www.bangkoksculpturecenter.org/>



9.2.2. Academic Knowledge

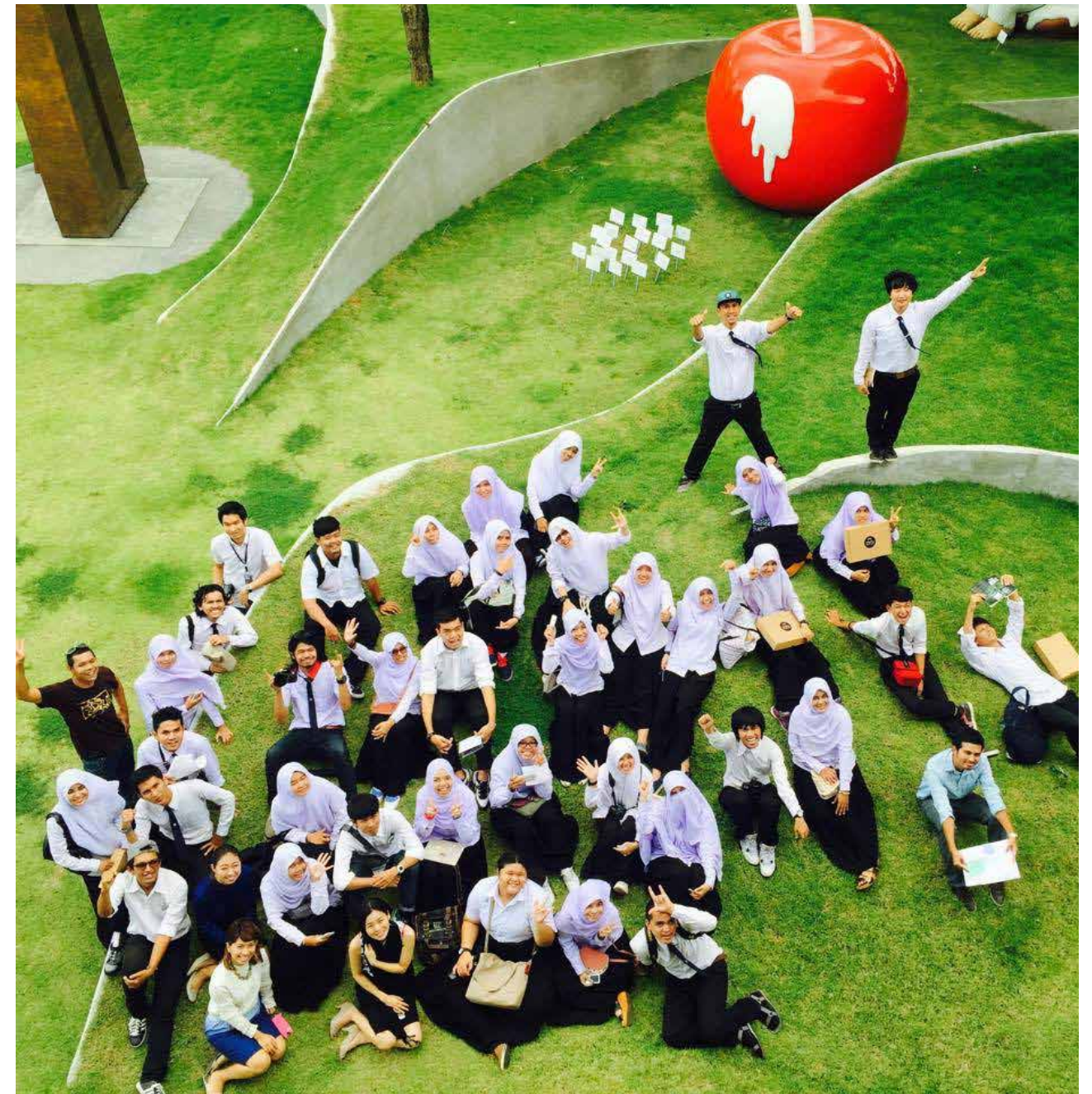
Due to CMO Group PLC is leading company of providing ultimate experience and managing events with holistic solutions in Asian by focusing on “creativity” which is our business philosophy for more than 3 decades. As a result of this importance, many leading of academic institutions and universities around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



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



In 2015, there were many faculty and students more than 20 institutions in both public and private sections to visit us by each of visit is free of charge.



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Internal Control



ICONSIAM
Loi Krathong Festival
by CMO Plc.

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. Vuttiphon Tanametanon, Internal Audit Director, 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.

Besides, the Company's auditor is ANS Audit Co.,ltd, which had audited quarterly and annual financial statements of 2015 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. In 2015, the Risk Management Committee has been established and a risk management policy was written and approved by the Risk Management Committee. Besides, risk management is one of the agendas placing in an administrative conference to be ensured that risks will be carefully determined and continuously monitored. Besides, the company recruits, adopts, and hires staff based on qualifications, experience, and competence for suitable positions. As a result, the company assures that the internal control system is efficient and suitable practices with current business circumstances and also complies with the Securities and Exchange Act, the rules and regulations of the Stock Exchange of Thailand as well as other related laws.

The Head of Internal audit

Name Mr. VUTTIPHAN TANAMETANONT
Age 39
Position Internal Audit Director
Education Master of Commerce, Major in Marketing,
 The University of Sydney
 Bachelor's Degree in Accountancy, Kasetsart University
 Experiences & Special training courses Experiences
2004 – Recent : Internal Auditor, CMO Plc.
1999 – 2002 : Internal Auditor, Siam Cement Public Company Limited

Special training courses

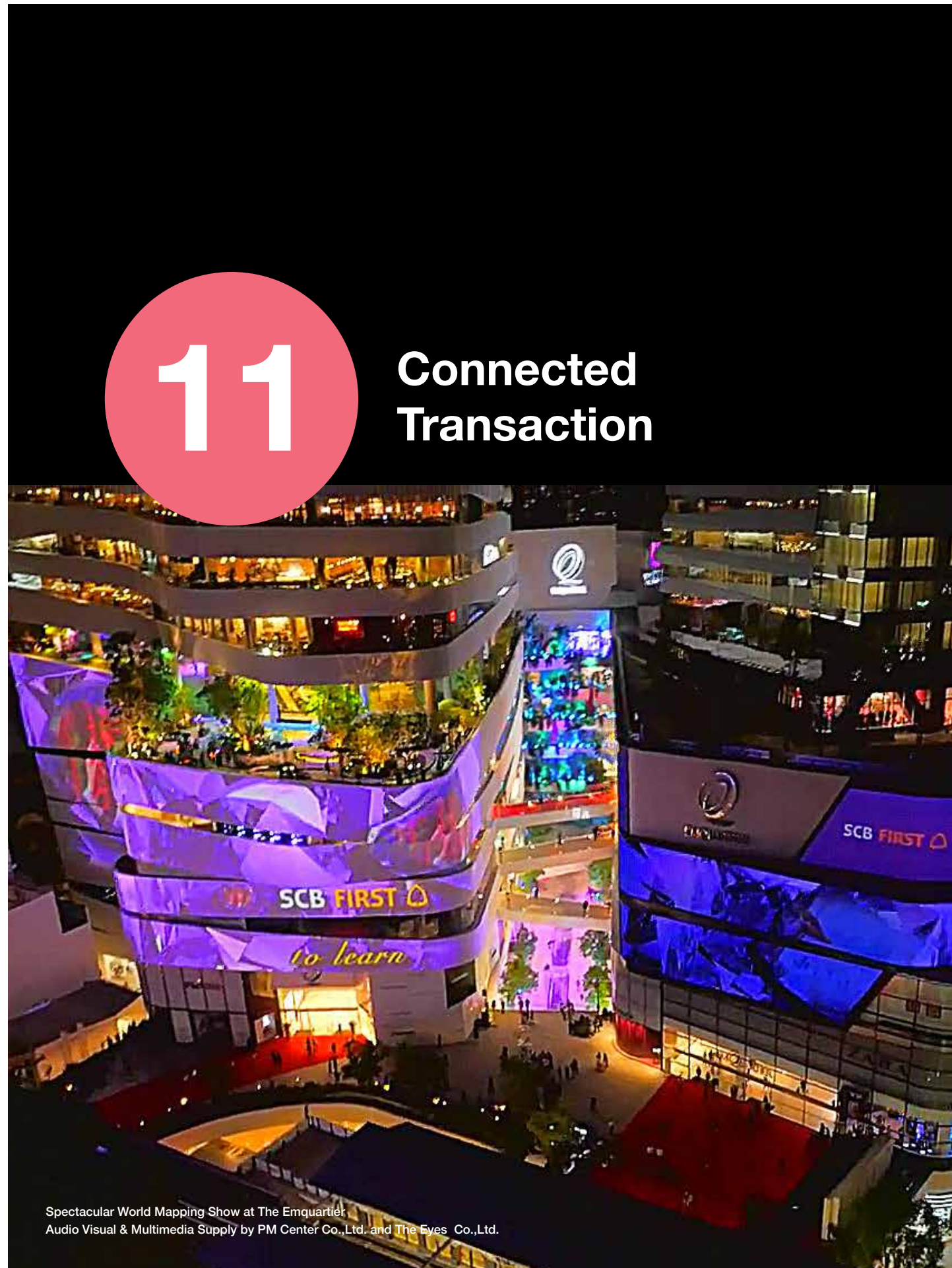
- 2015 :** Strategic Risk Management
: Thailand Productivity Institute
- 2014 :** The Challenging of Sustainable Development
for Audit Committee, SEC
- 2014 :** Roundtable Discussion
: Practical problems of Risk Management
and Internal Control System,
Risk Management and Internal Control Club,
Thai Listed Companies Association
- 2010 :** The Cognizance of Corruption,
Federation of Accounting Professions
- 2007 :** Are you ready to be a good internal auditor?,
The Institute of Internal Auditors of Thailand
- 2006 :** What an auditor can do in order to help
the Audit Committee?, Federation
of Accounting Professions
- 2005 :** Internal Audit with Value-Added in the
organization, The Institute of Internal Auditors
of Thailand
- 2005 :** ICT Management Forum 2006
: Risk Management, The Institute of Internal
Auditors of Thailand
- 2004 :** Improving internal control in order to be
a public company, ANS Audit Co.,LT



Coca-Cola : Movement is Happiness by CMO Plc.



Siam Celebration 2016 by CMO Plc.



11

Connected Transaction

Spectacular World Mapping Show at The Emquartier
Audio Visual & Multimedia Supply by PM Center Co.,Ltd. and The Eyes Co.,Ltd.

11.1 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.

During the years ended December 31, 2015 and 2014, the Company had movements on loans to related parties as follows:-

	Unit : Thousands Baht			
	Consolidated financial statements		Separate Financial statements	
	2015	2014	2015	2014
		"RESTATED"		
Short-term loan to related parties				
PM Center Co., Ltd.	-	-	4,7000	58,300
The Eyes Co., Ltd.	-	-	5,000	7,500
Momentum S Co., Ltd.	-	-	5,500	-
Muse Corporation Co., Ltd.	-	-	1,500	-
CMO - ZAAP Joint Venture	-	4,200	-	2,200
Related person	-	7,000	-	-
Total short-term loans to related parties -	11,200	59,000	68,000	
Less: Allowance for doubtful accounts	-	(1,100)	-	(2,200)
Total short-term loans to related parties - net	-	10,100	59,000	65,800

11.2 Approval Procedure for Entering into a Connected Transaction

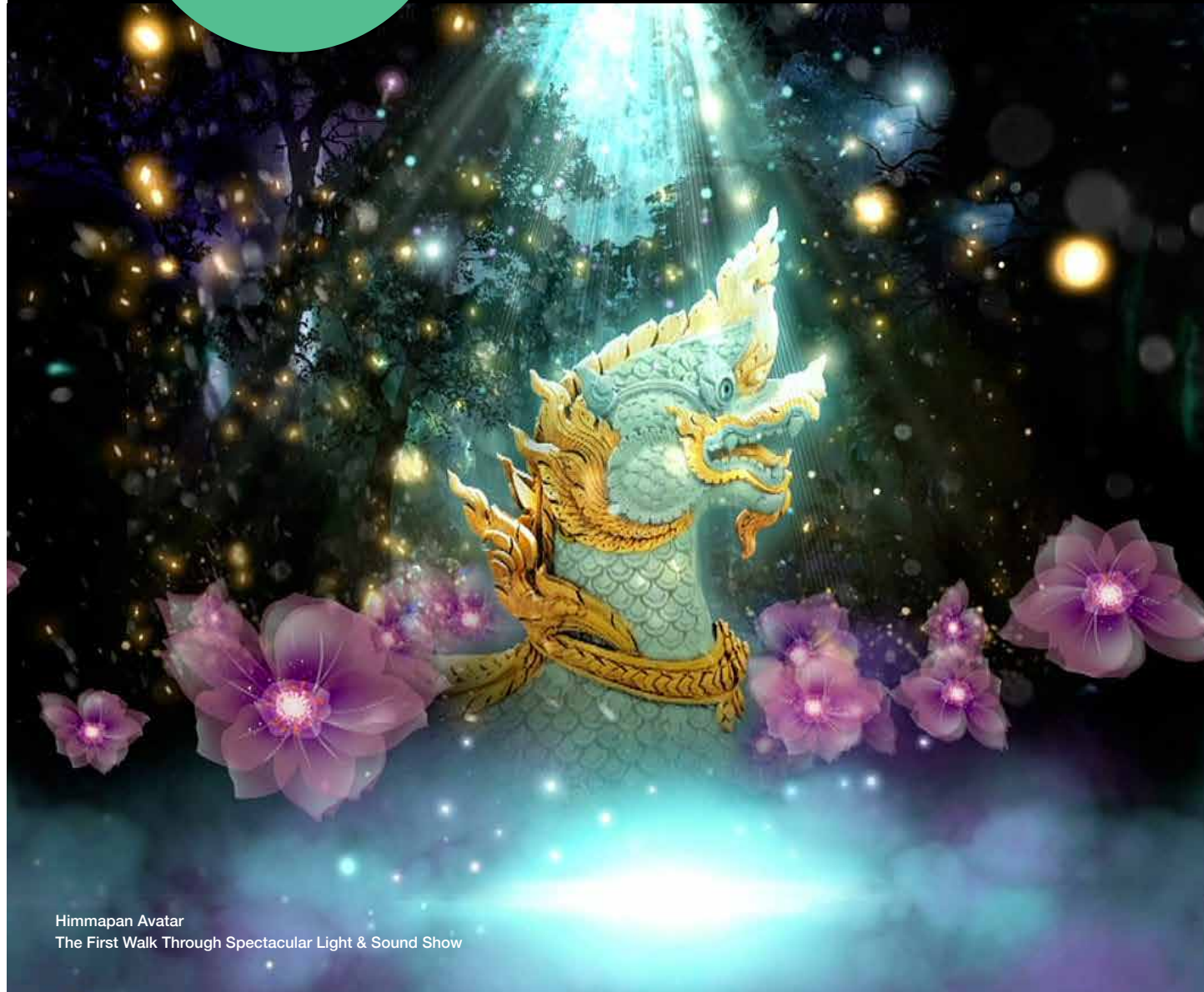
The company or subsidiaries may enter into a connected transaction with a person who may have conflict of interest with the company when approved by the board of directors or the meeting of the shareholders prior to entering into the transaction. Thus, it depends on the size of the transaction as stipulated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

11.3 Policy on Entering into a Connected Transaction in the Future

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

12

Management's Discussion and Analysis



Himmapan Avatar
The First Walk Through Spectacular Light & Sound Show

Overview- Operation performance, Financial status and Significant change

In the year 2015, total service revenue of CMO group was Baht 1,368.77 million, increase from Baht 1,068.28 million in 2014 or 28.13 percent increasing. This increasing was caused by political and economic slightly recovery during the year 2015. Beside, group of company also had many special projects which start planning and operating since the beginning of the year. Most of those projects were took long-period and complete in 4th quarter.

In overall of 2015, the economic situation and political pressure were improved. There was better than year 2013 and make good effect to marketing situation. Year 2015, group of company was continues expand business to new target customer for example, new young generation who has interest in music concert and private party or life style product. For company's key accounts, company is still give precedence.

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 2015, CMO Group had total assets amounted Baht 1,172.55 million which increased from Baht 1,133.98 million in 2014 at the same period. The increasing was mainly from the investment in new equipment for rental business.

1. Results of Operations

1.1 Revenues

In 2015, CMO group had revenue from service Baht 1,368.77 million increased from 1,068.28 in 2014 by Baht 300.49 million or 28.13 percent. This increasing was caused by political and economic slightly recovery during the year 2015. Private sectors were become active in marketing event to inject selling. Company also minimize risk of revenue by created and expand new product and service penetrate to new potential customer in various target group.

Source of CMO group's revenue in 2015 was as follow

Business	Sale (Million)		Change	
	2015	2014	Amount	%
Event Management	676.72	592.64	84.08	14.19%
Equipment Rental	669.08	434.56	234.52	53.97%
Multimedia	19.18	26.25	-7.07	-26.93%
Online Marketing	3.79	21.16	-17.37	-82.09%

In 2015 revenue from Event Management was increase from Baht 592.64 million to Baht 676.72 million by the above reason. For the decreasing revenue business in 2015 was multimedia and online marketing. Due to, multimedia business had special project in year 2014, then in year 2015 the revenue was return to regularly revenue. For online marketing, company was withdrawal the investment.

1.2 Cost of services and Gross Margin

Cost of services was slightly decreasing from 81.7 percent in year 2014 to 78.3 percent in year 2015. The cost efficiency and management. Moreover, cost of service was consisting with fix cost and variable cost from operation cost. When gross margin was cover all fix cost, the variable cost in others projects will a bit affect to cost of service.

1.3 Selling and administrative expenses

Selling and administrative expenses was Baht 81.7 million or 15.3 percent of total revenues in 2015 compare with year 2014 which was Baht 218.49 million or 20.4 percent of total revenues. Due to, group of company had no cost of office relation and restructuring as year 2014. Marketing communication expense also decrease.

1.4 Finance Expense

In 2015, CMO group had financial costs Baht 34.44 million increased by 5.86 million baht or 20.51 percent from 2014 that had finance costs Baht 28.58 million. Mostly, the increasing was caused by investment in equipment for rental business.

For allowance and impairment in 2015, 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 profit Baht 34.24 million in 2015, compared with net lost Baht 25.57 million in 2014.

2. Liquidity and Capital Resources

(Unit : Million)	2015		2014	
	Amount	%	Amount	%
Current Assets	336.3	28.68%	399.1	35.19%
Property & Building	496.6	42.35%	431.7	38.07%
Equipment	235.5	20.08%	219.4	19.35%
Others	104.2	8.89%	83.8	7.39%
Total Non-Current Assets	836.2	71.32%	734.9	64.81%
Total Asset	1172.6	100.00%	1134.0	100.00%

As at December 31, 2015 total assets of the group was Baht 1,172.6 million divided by current assets was Baht 336.3 million and non-current assets was Baht 836.29 million while in the same period of 2014, total assets of the group was Baht 1,134.0 million divided by current assets was Baht 399.1 million and non-current assets was Baht 734.9 million.

The portion of non-current assets was increased by investment in equipment for support rental service with new target customer. These were increased from 64.84 percent in 2014 to 71.32 percent in 2015.

3. Liquidity and sufficiency of working capital

3.1 Investment expense and Debt to Equity Ratio

	2015	2014
Current Ratio (time)	0.62	0.68
Debt to Equity Ratio (time)	1.66	2.26

As year 2014, CMO Group was invested in new buildings, warehouse and studios which were complete. Company was started repayment loan since 2014 and some of loans budget were closed. Then Debt to Equity Ratio was decrease from 2.26 times to 1.66 times in year 2015.

3.2 Current Ratio

Current ratio in year 2015 was slightly decrease from 0.68 times in year 2014 to 0.62 times in year 2015, due to, company current asset was slightly decreased in comparing.

3.3 Leverage and Loan condition

CMO Group has both short and long term loan with financial institute. Most of them were used for company investment such as building studios and equipment. All of loan was not has significant in debt to equity ratio condition.

3.4 Shareholders' equity

As at December 31, 2015 the total shareholders' equity of the group was Baht 441.64 million increased from Baht 347.43 million in 2014 cause by increasing of Retained earnings in year 2015 and asset appraisal surplus.

In 2015, the group had cash flows from all activities as the following;

- Net cash from operating activities Baht 143.16 million increased from Baht 83.26 million in 2014.
- Net cash used in investing activities Baht 96.33 million which mainly invested in fixed assets.
- Net cash from financing activities Baht 36.05 million.

4. Forward looking Factors

In 2016 the most important of forward looking factor which will impact CMO group, as well as event business in overall is economic factor which is affected by political situation in the country. However, both economic and politic situation are gradually improve as well as consumer's confidential. CMO Group has positive expectation toward year 2016.

Another factor in 2016 which will effect to CMO group is still the Digital TV sector. There will be positive impact in CMO groups both venue rental and equipment rental business in TV production and live show entertainment program. For the latest 4G auction, there might has more marketing activities in year 2016.

13

Certification of the Accuracy of Information




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

(1) The Financial Statements and other financial details summarized in this Annual Information Disclosure document represent accurate and complete information regarding the financial status, performance and cash flows of the Company and its subsidiaries.

(2) The Company maintains an effective disclosure system to ensure that material information of the Company and its subsidiaries are disclosed accurately and completely, and the Company is also responsible for ensuring compliance with such system.

(3) The Company also maintains an effective internal control system, and is responsible for ensuring compliance with such system. The Company reported the information about the internal control assessment on 29 February 2016 to the Company's Statutory Auditor and the Audit Committee. This assessment included any important default and any change of the internal control system including any weaknesses which may affect the reporting of the Company and its subsidiaries' financial statements.

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

Name	Position	Signature
Mr. Sermkhun Kunawong	Chief Executive Officer	

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CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2015



Auditor's Report

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

I have audited the accompanying consolidated and separate financial statements of CMO Public Company Limited and its subsidiaries and of CMO Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2015, and the related consolidated and separate statements of profit or loss and other 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 of CMO Public Company Limited respectively as at December 31, 2015, 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.

Emphasis of Matters

Without qualifying my conclusion, I draw attention to Note 2 to the financial statement describing the effect of the Company's adoption from January 1, 2015 of certain new accounting policies. The consolidated and separate statements of financial position as at December 31, 2014 and January 1, 2014, which are included as comparative information, are components of the audited consolidated and separate financial statements as at December 31, 2014 and January 1, 2014, after making the adjustments described in Note 2. Furthermore, the consolidated statements of profit or loss and other comprehensive income, and the statements of cash flows for the year ended December 31, 2014, which are included as comparative information, have also been adjusted as described in Note 2.

Yuttapong Chuamuangpan

Certified Public Accountant
Registration Number 9445
ANS Audit Company Limited
Bangkok, February 29, 2016

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

Unit: Baht

	Notes	Consolidated financial statements			Separate financial statements	
		December 31,	December 31,	January 1,	December 31,	December 31,
		2015	2014	2014	2015	2014
ASSETS			"RESTATED"	"RESTATED"		
Current assets						
Cash and cash equivalents	6	31,097,943.29	21,807,443.94	24,001,921.93	7,088,321.25	2,207,876.34
Trade and other receivables - net	5, 7	289,246,990.62	346,975,951.80	284,812,832.35	196,670,749.58	199,556,840.80
Short-term loan to related parties	5	-	10,100,000.00	2,200,000.00	59,000,000.00	65,800,000.00
Inventories - net	8	15,982,888.88	20,206,792.15	13,009,271.79	13,740,177.60	15,340,423.12
Non-current assets held for sale		-	-	25,224,048.91	-	-
Total current assets		336,327,822.79	399,090,187.89	349,248,074.98	276,499,248.43	282,905,140.26
Non-current assets						
Restricted deposits at bank	14, 17	13,113,114.54	11,159,493.69	9,715,406.45	751,322.25	743,898.33
Investments in joint ventures - net	9	1,151,936.93	-	11,563,124.03	8,749,950.00	-
Investments in subsidiaries - net	10	-	-	-	161,449,600.00	159,443,492.57
Property, plant and equipment - net	11, 14, 17	732,039,454.70	651,123,525.91	551,753,701.62	151,720,759.81	122,832,235.63
Goodwill	5	4,635,859.29	6,816,249.57	6,816,249.57	-	-
Deferred tax assets	12	15,005,076.98	16,482,249.22	5,752,733.06	11,739,957.93	13,251,953.86
Other non-current assets	13	70,277,754.99	49,311,932.36	34,132,209.19	49,322,351.29	30,848,902.22
Total non-current assets		836,223,197.43	734,893,450.75	619,733,423.92	383,733,941.28	327,120,482.61
Total assets		1,172,551,020.22	1,133,983,638.64	968,981,498.90	660,233,189.71	610,025,622.87

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

Unit: Baht

	Notes	Consolidated financial statements			Separate financial statements	
		December 31,	December 31,	January 1,	December 31,	December 31,
		2015	2014	2014	2015	2014
LIABILITIES AND SHAREHOLDERS' EQUITY			"RESTATED"	"RESTATED"		
Current liabilities						
Bank overdrafts and short-term loans						
from financial institutions	14	273,347,591.37	265,126,449.61	235,421,275.83	205,799,835.94	169,414,503.01
Trade and other payables	5, 15	193,914,813.97	242,441,959.05	131,000,739.03	129,482,793.44	115,187,216.77
Current portion of liabilities						
under financial lease agreements	16	26,586,526.55	32,879,095.19	38,230,595.52	688,669.62	1,220,100.56
Current portion of long-term loans						
from financial institutions	17	49,164,511.99	35,500,619.06	18,104,000.00	10,836,000.00	9,933,000.00
Short-term loan from related parties	5	-	181,120.00	83,884.00	12,000,000.00	-
Short-term loan from third party	17	-	-	-	-	-
Dividend payable		-	9,174,998.81	9,475,036.00	-	-
Income tax payable		252,276.36	-	-	-	-
Total current liabilities		543,265,720.24	585,304,241.72	432,315,530.38	358,807,299.00	295,754,820.34
Non-current liabilities						
Liabilities under financial lease						
agreements - net	16	17,501,801.17	25,124,050.86	41,013,045.11	54,468.87	743,138.53
Long-term loans from financial						
institutions - net	17	135,164,249.65	155,198,671.80	86,592,689.92	43,862,635.00	54,667,000.00
Deferred tax liabilities	12	32,839,193.74	18,807,129.68	17,922,547.60	-	-
Employee benefit obligations	18	2,141,777.00	2,117,886.00	4,194,081.43	1,241,382.00	1,128,861.00
Total non-current liabilities		187,647,021.56	201,247,738.34	149,722,364.06	45,158,485.87	56,538,999.53
Total liabilities		730,912,741.80	786,551,980.06	582,037,894.44	403,965,784.87	352,293,819.87

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

Unit: Baht

	Notes	Consolidated financial statements			Separate financial statements	
		December 31,	December 31,	January 1,	December 31,	December 31,
		2015	2014	2014	2015	2014
Shareholders' equity			"RESTATED"	"RESTATED"		
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	19					
Common shares 194,333,185 shares at Baht 1 each		194,333,185.00	-	-	194,333,185.00	
Common shares 194,007,835 shares at Baht 1 each		-	194,007,835.00	-	194,007,835.00	
Common shares 190,754,935 shares at Baht 1 each		-	-	190,754,935.00	-	
Premiums on share capital		55,779,669.16	51,040,910.91	47,587,716.58	55,779,669.16	
Reserve for share-based payments	20	-	4,044,033.25	2,954,218.44	-	
Discount on investments		4,907,142.73	4,907,142.73	4,907,142.73	-	
Retained earnings (deficit)						
Appropriated						
Appropriated to legal reserve	21	8,748,059.30	8,748,059.30	8,550,015.47	8,748,059.30	
Unappropriated		41,802,659.21	14,864,070.37	62,986,205.64	(2,593,508.62)	
Other components of shareholders' equity		111,769,514.68	58,548,388.50	62,147,732.50	-	
Total shareholders' equity of the company		417,340,230.08	336,160,440.06	379,887,966.36	256,267,404.84	
Non-controlling interests		24,298,048.34	11,271,218.52	7,055,638.10	-	
Total shareholders' equity		441,638,278.42	347,431,658.58	386,943,604.46	256,267,404.84	
Total liabilities and shareholders' equity		1,172,551,020.22	1,133,983,638.64	968,981,498.90	660,233,189.71	

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
					"RESTATED"
Revenues from services	3, 5, 25	1,368,768,955.47	1,068,278,718.51	648,717,999.78	581,638,316.60
Costs of services		(1,072,127,342.93)	(866,119,070.59)	(542,715,486.39)	(509,317,730.74)
Gross profit		296,641,612.54	202,159,647.92	106,002,513.39	72,320,585.86
Other income		8,260,289.23	19,312,183.77	16,971,737.74	13,647,064.13
Selling expenses		(15,564,895.27)	(27,224,451.28)	(4,888,729.09)	(10,823,158.64)
Administrative expenses		(194,447,269.38)	(191,263,552.22)	(102,958,080.01)	(116,639,923.77)
Finance costs		(34,441,568.97)	(28,579,481.90)	(16,099,919.26)	(12,969,442.86)
Dividend income		-	-	-	17,049,901.00
Share of loss of investments in joint ventures	9	(680,471.53)	(5,513,223.84)	-	-
Unrealize gain from sales of intangible assets to joint venture	9	(6,997,764.93)	-	-	-
Profit (loss) before income tax		52,769,931.69	(31,108,877.55)	(972,477.23)	(37,414,974.28)
Tax revenue (expenses)	12	(18,532,860.16)	5,562,502.68	(1,511,995.93)	9,825,032.31
Profit (loss) for the years		34,237,071.53	(25,546,374.87)	(2,484,473.16)	(27,589,941.97)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Defined benefit plan actuarial gain (loss) - net tax		-	214,312.35	-	(3,045.25)
Profit on land revaluation - net tax		53,221,126.18	-	-	-
Items that may be reclassified subsequently to profit or loss		-	-	-	-
Total comprehensive income (loss) for the years		87,458,197.71	(25,332,062.52)	(2,484,473.16)	(27,592,987.22)
Profit (loss) attributable to					
Equity holders of the Company		26,938,588.84	(32,661,954.29)	(2,484,473.16)	(27,589,941.97)
Non-controlling interests		7,298,482.69	7,115,579.42	-	-
Total comprehensive income (loss) attributable to		34,237,071.53	(25,546,374.87)	(2,484,473.16)	(27,589,941.97)
Equity holders of the Company		80,159,715.02	(32,447,641.94)	(2,484,473.16)	(27,592,987.22)
Non-controlling interests		7,298,482.69	7,115,579.42	-	-
Earnings (loss) per share	24				
Basic earnings (loss) per share		0.139	(0.170)	(0.013)	(0.144)
Diluted earnings (loss) per share		0.139	(0.169)	(0.013)	(0.143)

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

Unit: Baht

Consolidated financial statements												
Equity attributable to equity holders of the Company												
Notes	Issued and paid up Share capital	Premiums on share capital	Reserve for share-based payment	Discounts on investments	Retained earnings		Other components of shareholders' equity			Total Equity holders of the Company	Non-controlling interests	Total
					Appropriated to legal reserve	Unappropriated	Other comprehensive income	Surplus on land revaluation	Total other components of shareholders' equity			
Balance as at January 1, 2014	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	379,887,986.36	7,055,638.10	386,943,604.46		
Changes in shareholders' equity for the year:												
Share capital increase	3,000,000.00	3,000,000.00	-	-	-	-	-	-	-	6,000,000.00	-	455,220.00
Warrants exercised	252,900.00	453,194.33	(250,874.33)	-	-	-	-	-	-	55,220.00	-	1,340,689.14
Reserve for share-based payment	-	-	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)	-	-	-	-	-
Total comprehensive income (loss) for the year	-	-	-	-	(32,447,641.94)	14,864,070.37	58,548,388.50	(32,447,641.94)	7,115,579.42	(25,332,062.52)	347,431,658.58	
Balance as at December 31, 2014	194,007,835.00	51,040,910.91	4,044,033.25	4,907,142.73	8,748,059.30	14,864,070.37	111,769,514.68	417,340,230.08	24,298,048.34	441,638,278.42		
Changes in shareholders' equity for the year:												
Share capital increase	135,100.00	135,100.00	-	-	-	-	-	-	-	270,200.00	-	270,200.00
Warrants exercised	190,250.00	340,926.14	(188,726.14)	-	-	-	-	-	-	342,450.00	-	342,450.00
Transfer reserve for share-based payment to premium on share capital	-	4,262,732.11	(4,262,732.11)	-	-	-	-	-	-	-	-	-
Reserve for share-based payment	-	-	407,425.00	-	-	-	-	-	-	407,425.00	-	407,425.00
Increase in non-controlling interests - net	-	-	-	-	-	-	-	-	-	-	5,728,347.13	5,728,347.13
Total comprehensive income for the year	-	-	-	4,907,142.73	8,748,059.30	41,802,659.21	111,769,514.68	80,159,715.02	7,298,482.69	87,458,197.71	441,638,278.42	
Balance as at December 31, 2015	194,333,185.00	55,779,669.16	-	4,907,142.73	8,748,059.30	41,802,659.21	111,769,514.68	417,340,230.08	24,298,048.34	441,638,278.42		

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

Unit: Baht

Consolidated financial statement											
Notes	Issued and paid up Share capital	Premiums on share capital	Reserve for share-based payment	Retained earnings (deficit)	Other components of shareholders' equity			Total			
					Appropriated to legal reserve	Unappropriated	Other comprehensive income		Surplus on land revaluation	Total other shareholders' of equity	
											Share capital
Balance as at January 1, 2014	190,754,935.00	47,587,716.58	2,954,218.44	8,550,015.47	44,357,789.09	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)				
Total comprehensive income (loss) for the year	-	-	-	(27,592,987.22)	(109,035.46)	-	(27,592,987.22)				
Balance as at December 31, 2014	194,007,835.00	51,040,910.91	4,044,033.25	8,748,059.30	44,357,789.09	2,400,000.00	296,604,674.58				
Changes in shareholders' equity for the year:											
Share capital increase	135,100.00	135,100.00	-	-	-	-	270,200.00				
Warrants exercised	190,250.00	340,926.14	(188,726.14)	-	-	-	342,450.00				
Transfer reserve for share-based payment to premium on share capital	-	4,262,732.11	(4,262,732.11)	-	-	-	-				
Reserve for share-based payment	-	-	407,425.00	-	-	-	407,425.00				
Total comprehensive income for the year	-	-	-	4,907,142.73	(2,484,473.16)	-	(2,484,473.16)				
Balance as at December 31, 2015	194,333,185.00	55,779,669.16	-	8,748,059.30	(2,593,508.62)	-	256,267,404.84				

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		"RESTATED"		
Cash Flows from Operating Activities:				
Profit (loss) before income tax	52,769,931.69	(31,108,877.55)	(972,477.23)	(37,414,974.28)
Adjustments to reconcile loss before income tax to net cash flow from operating activities:				
Depreciation	99,371,851.43	81,510,472.08	22,753,022.14	14,493,864.90
Impairment loss on assets	-	3,395,327.72	-	2,758,889.17
Allowance for doubtful debt	2,288,970.60	1,837,963.88	-	3,205,524.88
(Gain) loss from disposal of investment in subsidiary	(1,161,893.56)	-	543,592.57	-
Loss from disposal of investments in joint ventures	330,313.70	-	785,704.60	-
Reversal of allowance for decline in value of inventories	-	-	-	-
(Reversal) Impairment loss on investment	-	-	2,000,000.00	8,391,199.55
Impairment loss on goodwill	-	-	-	-
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	889,143.75	80,225.45	(274,443.32)	(53,685.73)
Written off withholding tax	285,908.38	1,486,021.90	-	1,475,570.24
Provision -	1,800,000.00	-	1,800,000.00	-
Estimation of employee benefit obligations	242,499.58	260,724.01	112,521.00	104,858.01
Reserve for share-based payments	407,425.00	1,340,689.14	407,425.00	1,340,689.14
Dividend income	-	-	-	(17,049,901.00)
Share of loss of investments in joint ventures	680,471.53	5,513,223.84	-	-
Unrealize gain from sales of intangible assets to joint venture	6,997,764.93	-	-	-
Interest expenses	34,441,568.97	28,579,481.90	16,099,919.26	12,969,442.86
Profit (loss) from operating activities before changes in operating assets and liabilities	197,543,956.00	86,519,301.28	41,455,264.02	(14,174,506.56)
Operating assets (increased) decreased				
Trade and other receivables	52,050,669.82	(54,240,157.88)	(1,074,664.42)	3,626,856.97
Work in process	3,779,817.05	(7,197,520.36)	1,600,245.52	(560,096.26)
Other non-current assets	14,992,153.96	14,824,579.31	(1,564,666.80)	11,200,443.28
Operating liabilities increased (decreased)				
Trade and other payables	(37,537,439.20)	109,824,974.63	15,442,710.39	26,901,811.02
Other non-current liabilities	-	-	-	-
Cash from operating activities	230,829,157.63	149,731,176.98	55,858,888.71	26,994,508.45
Employee benefit obligations paid	-	(2,069,029.00)	-	-
Interest paid	(34,448,658.01)	(28,580,376.31)	(16,099,919.26)	(12,969,442.86)
Income tax paid	(53,222,797.52)	(35,826,333.87)	(16,908,782.27)	(14,354,713.69)
Net cash from (used in) operating activities	143,157,702.10	83,255,437.80	22,850,187.18	(329,648.10)

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		"RESTATED"		
Cash Flows from Investing Activities:				
Increase in restricted deposits at bank	(1,953,620.85)	(1,444,087.24)	(7,423.92)	(9,294.17)
Cash received from short-term loans to related parties	17,500,000.00	1,000,000.00	79,000,000.00	14,500,000.00
Cash payment for short-term loans to related parties	(8,500,000.00)	(10,000,000.00)	(72,200,000.00)	(57,300,000.00)
Cash received from sales investment in subsidiary	2,200,000.00	-	2,200,000.00	-
Cash payment for investment in subsidiaries	-	-	(7,849,700.00)	(599,900.00)
Cash payment for investment in joint ventures	(9,065,028.57)	(552,125.00)	(9,065,028.57)	(552,125.00)
Dividend income from investments	-	-	4,590,129.61	20,846,173.94
Cash received from sales of non-current assets held for sale	-	33,400,000.00	-	22,900,000.00
Purchase of fixed assets	(97,625,689.69)	(147,767,790.49)	(52,795,710.55)	(56,020,955.35)
Cash received from sales of fixed assets	1,111,193.45	2,932,156.07	281,473.83	102,945.79
Net cash used in investing activities	(96,333,145.66)	(122,431,846.66)	(55,846,259.60)	(56,133,154.79)
Cash Flows from Financing Activities:				
Increase in bank overdraft and short-term loans from financial institutions - net	8,221,141.76	29,705,173.78	36,385,332.93	177,958.75
Cash payments for financial lease agreements	(37,269,557.56)	(38,903,339.65)	(1,220,100.60)	(1,210,884.24)
Cash received from short-term loans from related parties	10,598.56	490,453.00	12,000,000.00	-
Repayment of short-term loans from related parties	-	(393,217.00)	-	-
Cash payment to short-term loan from third party	-	-	-	-
Cash received from long-term loan from financial institutions	40,300,000.00	79,600,000.00	-	64,600,000.00
Cash payment of long-term loans from financial institutions	(46,670,529.22)	(17,696,529.57)	(9,901,365.00)	-
Dividend paid (6,900,478.81)	(22,676,585.69)	-	(19,075,793.50)	-
Cash received from share capital	612,650.00	6,455,220.00	612,650.00	6,455,220.00
Increase in non-controlling interests	5,650,300.00	400,756.00	-	-
Net cash from (used in) financing activities	(36,045,875.27)	36,981,930.87	37,876,517.33	50,946,501.01
Net increase (decrease) in cash and cash equivalents	10,778,681.17	(2,194,477.99)	4,880,444.91	(5,516,301.88)
Decrease in cash from sales of investment in subsidiary	(1,488,181.82)	-	-	-
Cash and cash equivalents, Beginning of years	21,807,443.94	24,001,921.93	2,207,876.34	7,724,178.22
Cash and cash equivalents, End of years	31,097,943.29	21,807,443.94	7,088,321.25	2,207,876.34
Supplemental Disclosures of Cash Flows Information				
Increase in assets from long-term loan from financial institutions	-	24,099,130.51	-	-
Investments in associated companies decreased by offsetting the debt	2,200,000.00	-	2,200,000.00	(33,000,000.00)
Increase in assets from financial lease agreements during the years	23,354,739.23	17,662,845.07	-	-
Increase in other receivable from sales investment in subsidiary	1,100,000.00	-	1,100,000.00	-
Payable to purchase of fixed assets increased during the years	(4,790,271.93)	2,241,760.46	(1,147,133.72)	(153,157.69)

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2015

1. GENERAL INFORMATION

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

2. BASIS FOR 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 financial statements are presented in compliance with stipulations of the Notification of the Department of Business Development, dated September 28, 2011, issued under the Accounting Act B.E. 2543.

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

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

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“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 the consolidated financial statements

The consolidated financial statements related to the Company and its subsidiaries (together referred to as the “Group”) by holding company in subsidiaries are as follows:

% Equity interest and voting right owned by the Company Subsidiaries	Country	Nature of business	2015	2014
<u>The subsidiary held by the Company</u>				
PM Center Co., Ltd.	Thailand	Rental equipment for image, lighting, sound and effects.	99.99	99.99
The Eyes Co., Ltd.	Thailand	Production of multi-visual slides, videos, multimedia and computer graphics.	99.95	99.95
“Exposition Technology Co., Ltd.”	Thailand	Electrical and lighting services.	40.00	40.00
Thoth Media Co., Ltd.	Thailand	Online media marketing.	-	35.00
Momentum S Co., Ltd.	Thailand	Event management for private event, wedding ceremonies, birthday parties and other.	60.00	60.00
“CMO – T1 Asia Corporation Co., Ltd.”	Thailand	Rental equipment for image, lighting, sound and effects.	39.99	-
Muse Corporation Co., Ltd.	Thailand	Concert organizers, sound, lighting and all type of multimedia.	6.99	-
<u>The subsidiary held by PM Center Co., Ltd.</u>				
Set Up Solution Co., Ltd. (Liquidation)	Thailand	Installation of equipment for image system, lighting, sound, effects and transportation services	99.9	99.99

The financial statements of Exposition Technology Co., Ltd., Thoth Media Co., Ltd. and CMO-T1 Asia Corporation Co., Ltd. are included in the consolidated financial statements because the Company has control over their financial and operating policies, even though the Company’s shareholding in each is less than 50 percent, therefore, they are regarded as subsidiary companies.

Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.

Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

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

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

The Extraordinary General Meeting of Setup Solution Co., Ltd., held on December 31, 2015, approved to terminate Setup Solution Co., Ltd. and register its liquidation with the Department of Business Development on January 11, 2016.

New financial reporting standards

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

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

The Company and its subsidiaries have adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of content and terminology, and provision of interpretations and accounting guidelines to users of standards. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company and its subsidiaries. However, some of these standards involve changes to key principles, which are summarized 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 recognize such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognize them gradually in profit or loss.

In the past, 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 on provision for long-term employee benefit liabilities and brought forward retained earnings in the financial statements.

The impact to statements of profit or loss and other comprehensive income for the year ended December 31, 2014 is as follows:

	Unit: Thousands Baht	
	Consolidated financial statement	Separate financial statement
Net profit for the period increased (decreased)	(214)	3
Other comprehensive income increase (decrease)	214	(3)
Basic earnings per share decrease (Baht per share)	(0.01)	-
Diluted earnings per share decrease (Baht per share)	(0.01)	-

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the section about 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 significant 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.

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.

TFRS11 - Joint Arrangements

TFRS 11 has changed the principle of joint arrangement's determination. The Group needs to reclassify joint arrangements into joint ventures in which the parties have rights to the net assets. As a result, the Group is required to adjust from proportionate consolidation to the equity method. Further details of the effect of the change from the retrospective adjustments are as below

Unit: Thousands Baht

Consolidated financial statements

	December 31, 2014			January 1, 2014		
	As previously reported	TFRS11	As restated	As previously reported	TFRS11	As restated
	Statements of financial position					
Cash and cash equivalents	23,463	(1,655)	21,808	29,519	(5,517)	24,002
Trade and other receivables - net	346,870	106	346,976	288,111	(3,298)	284,813
Short-term loan to related parties	8,000	2,100	10,100	1,100	1,100	2,200
Work in process - net	-	-	-	13,558	(549)	3,009
Investments in joint ventures	-	-	-	-	11,563	11,563
Other non-current assets	-	-	-	34,249	(117)	34,132
Total assets	378,333	551	378,884	366,537	3,182	369,719
Trade and other payables	241,391	1,051	242,442	127,818	3,182	131,000
Short-term loan from related parties	681	(500)	181	-	-	-
Total liabilities	242,072	551	242,623	127,818	3,182	131,000

Unit: Thousand Baht

For the year ended December 31, 2014

	As previously reported	TAS19	TFRS11	As restated
Consolidated statements of profit or loss and other comprehensive income				
Revenues from services	1,074,714	-	(6,435)	1,068,279
Cost of services	(876,648)	-	10,529	(866,119)
Other incomes	9,725	-	(413)	19,312
Administrative expenses	(192,732)	(268)	1,736	(191,264)
Finance costs	(28,675)	-	96	(28,579)
Share of loss of investments in joint ventures	-	-	(5,513)	(5,513)
Income tax revenue	5,509	53	-	5,562
Profit (Loss) for the year	1,893	(215)	-	1,678
Defined benefit plan actuarial gains - net tax	-	215	-	-
Surplus on land revaluation - net tax	-	-	-	-
Total other comprehensive income	-	215	-	-

Unit: Thousand Baht

For the year ended December 31, 2014

	As previously reported	TAS19	TFRS11	As restated
Separate statements of profit or loss and other comprehensive				
Administrative expenses	(116,644)	4	-	(116,640)
Income tax revenue	9,826	(1)	-	9,825
Loss for the year	(106,818)	3	-	(106,815)
Defined benefit plan actuarial gains - net tax	-	(3)	-	-
Total other comprehensive income	-	(3)	-	-
Consolidated statement of cash flows				
Net cash from operating activities	77,341	-	5,914	83,255
Net cash used in investing activities	(120,879)	-	(1,553)	(122,432)
Net cash from financing activities	37,482	-	(500)	36,982
Net decrease in cash and cash equivalents	(6,056)	-	3,861	(2,195)

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 on the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

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

The management of the Company and its subsidiaries, based on preliminary analysis, believes that this standard does not significantly impact the Company's and its subsidiaries' financial statements.

(b) Financial reporting standard that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The management of the Company and its subsidiaries believe that the revised and new financial reporting standards and accounting treatment guidance will not have any significant impact on the financial statements when they are initially applied.

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 but unbilled, service were presented in unbilled receivables which are also included in trade accounts receivable.

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

Revenues from rental of image, lighting, and sound effect equipment are recognized when the services are completed.

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

Revenues from the 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 and comprise of cash in hand, deposits at financial institutions with a maturity period not over 3 months except for cash at banks held as collateral.

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 Joint Ventures

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

Investments in Subsidiaries

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

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

Non-current Assets Held for Sale

The Group measures 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 an independent appraiser, dated March 24, 2015 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 vehicles 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 expenses are 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, bonuses and social security contributions as expenses on an accrual basis.

Post-employment benefits – defined benefit plan

The employee benefit obligations regarding 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 recognized actuarial gains or losses in the other comprehensive income for 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 expenses represent the sum of corporate income tax currently payable and deferred tax.

Current tax

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

Deferred tax

The Group recognises 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 recognises deferred tax liabilities for all taxable temporary differences while it recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be 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 records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Transactions in Foreign Currencies

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

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 judgments and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic conditions.

Allowance for diminution in value of inventory

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

Leases

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

Property, plant and equipment / Depreciation

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

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

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, 2015 and 2014, the significant transactions with related parties can be summarized as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Transactions between the Company and related parties for the year ended December 31,				
Subsidiaries and Join Ventures				
Services income	-	3,115	-	1,476
Dividend income	-	-	-	17,050
Other income	-	-	8,087	2,400
Interest income	94	198	4,996	3,563
Cost of services	-	27	70,993	49,411
Impairment loss on investment	-	-	-	8,391
Other expenses	-	-	2,148	6,823
Interest expenses	-	-	151	-
Directors				
Interest income	3	-	-	-
Related person				
Interest income	410	660	-	-

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

Management compensation – for key management personnel

For the years ended December 31, 2015 and 2014, management compensation – for key management personnel consist of the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Short-term benefits	47,707,435.64	37,216,952.86	25,026,725.00	26,386,248.00
Post-employment benefits	124,382.17	14,313,363.44	91,238.92	85,140.44
Total	47,831,817.81	51,530,316.30	25,117,963.92	26,471,388.44

During the year ended December 31, 2014, a subsidiary had early retirement contracts with two top members of management and, as a consequence, paid compensation totaling Baht 14.18 million.

The outstanding balances for the above transactions as at December 31, 2015 and 2014 have been shown separately in the statements of financial position and consist of the following:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		"RESTATED"		
Trade receivables - related parties				
PM Center Co., Ltd.	-	-	-	1,460
The Eyes Co., Ltd.	-	-	-	4,660
CMO - ZAAP Joint Venture	-	786	-	-
CMO Show Corp Co., Ltd.	13,087	-	13,087	-
Total trade receivables				
- related parties	13,087	786	13,087	6,120
Other receivables - related parties				
PM Center Co., Ltd.	-	-	4,719	-
The Eyes Co., Ltd.	-	-	2,838	-
Total Other receivables				
- related parties	-	-	7,557	-
Accrued interest income				
- related parties				
PM Center Co., Ltd.	-	-	2,320	20
The Eyes Co., Ltd.	-	-	-	2
Momentum S Co., Ltd.	-	-	3	-
Muse Corporation Co., Ltd	-	-	3	-
CMO - ZAAP Joint Venture	-	65	-	53
Related person	-	240	-	-
Total accrued interest				
- related parties	-	305	2,326	75
Accrued dividend income				
- related parties				
Exposition Technology Co., Ltd.	-	-	-	4,590
Total accrued dividend income				
- related parties	-	-	-	4,590

Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		"RESTATED"		
Short-term loan to related parties				
PM Center Co., Ltd.	-	-	47,000	58,300
The Eyes Co., Ltd.	-	-	5,000	7,500
Momentum S Co., Ltd.	-	-	5,500	-
Muse Corporation Co., Ltd	-	-	1,500	-
CMO - ZAAP Joint Venture	-	4,200	-	2,200
Related person	-	7,000	-	-
Total short-term loans to related parties	-	11,200	59,000	68,000
Less: Allowance for doubtful accounts	-	(1,100)	-	(2,200)
Total short-term loans to related parties - net	-	10,100	59,000	65,800

During the years ended December 31, 2015 and 2014, the Company had movements on loans to related parties as follows:-

Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		"RESTATED"		
Short-term loans to related parties Subsidiaries and join venture				
Balance at beginning of the years	4,200	2,200	68,000	25,200
Increase during the years	-	3,000	72,200	57,300
Decrease during the years	(4,200)	(1,000)	(81,200)	(14,500)
Balance at end of the years	-	4,200	59,000	68,000
Related parties				
Balance at beginning of the years	7,000	-	-	-
Increase during the years	8,500	7,000	-	-
Decrease during the years	(15,500)	-	-	-
Balance at end of the years	-	7,000	-	-
Total short-term loan to related parties	-	11,200	59,000	68,000

The Company charged interest on loans to related parties at the MOR rate per annum.

Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		"RESTATED"		
Trade payables from related parties				
PM Center Co., Ltd.	-	-	13,636	7,322
The Eyes Co., Ltd.	-	-	6,769	6,173
Exposition Technology Co., Ltd.	-	-	2,136	784
Muse Corporation Co., Ltd.	-	-	2,998	-
Total trade payables related parties	-	-	25,539	14,279
Other payables from related parties				
PM Center Co., Ltd.	-	-	-	311
Total other payables from related parties	-	-	-	311
Payable for purchase the assets from related parties				
Exposition Technology Co., Ltd.	-	-	53	-
Total payable for purchase the assets from related parties	-	-	53	-
Short-term loan from related parties				
Exposition Technology Co., Ltd. (Interest rate 6.5%)	-	-	12,000	-
Directors (No interest)	-	181	-	-
Total short-term loan from related parties	-	181	12,000	-

During the years ended December 31, 2015 and 2014, the Company had movements on the short-term loans from related parties as follows:-

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Short-term loans from related parties				
Subsidiaries				
Balance at beginning of the years	-	-	-	-
Increase during the years	-	-	12,000	-
Balance at end of the years	-	-	12,000	-
Directors				
Balance at beginning of the years	181	84	-	-
Increase during the years	11	490	-	-
Decrease during the years	-	(393)	-	-
Decrease from subsidiaries disposed	(192)	-	-	-
Balance at end of the years	-	181	-	-
Total short-term loans from related parties	-	181	12,000	-

6. CASH AND CASH EQUIVALENTS

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash on hand	342,000.00	429,672.50	85,000.00	70,000.00
Cash at banks - savings account	25,362,736.48	20,864,635.57	6,941,523.48	2,076,961.62
Cash at banks - current account	5,393,206.81	513,135.87	61,797.77	60,914.72
Cash and cash equivalents	31,097,943.29	21,807,443.94	7,088,321.25	2,207,876.34

7. TRADE AND OTHER RECEIVABLES - NET

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade receivables				
Trade receivables - related companies	13,087,160.88	786,450.00	13,087,160.88	6,120,495.01
Trade receivables - other	278,728,096.32	309,628,074.71	174,319,061.18	186,167,638.89
Total trade receivables	291,815,257.20	310,414,524.71	187,406,222.06	192,288,133.90
Less: Allowance for doubtful accounts	(26,852,179.62)	(24,563,209.02)	(15,775,681.63)	(15,775,681.63)
Trade receivables - net	264,963,077.58	285,851,315.69	171,630,540.43	176,512,452.27
Other receivables				
Receivables for shares	375,000.00	-	-	-
Other receivables - related companies	-	-	7,557,458.71	-
Advance to employees	7,588,435.87	5,094,172.06	5,968,584.97	2,643,951.30
Prepaid expenses	3,152,410.67	3,890,759.09	1,415,265.11	1,694,441.61
Deposit for purchase inventories	183,983.33	33,251,403.95	-	-
Undue input VAT	8,530,617.55	8,310,480.02	5,554,926.95	5,036,931.52
Accrued dividends income	-	-	-	4,590,129.61
Accrued interest income - related companies	-	305,427.41	2,325,813.38	75,167.13
Revenue Department receivable	119,002.97	538,017.96	-	-
Other	2,509,269.85	389,516.92	922,177.00	389,516.91
Total other receivables	24,800,044.04	61,640,767.11	25,086,884.15	23,091,063.53
Less: Allowance for doubtful accounts	(516,131.00)	(516,131.00)	(46,675.00)	(46,675.00)
Total other receivables - net	24,283,913.04	61,124,636.11	25,040,209.15	23,044,388.53
Total trade and other receivables - net	289,246,990.62	346,975,951.80	196,670,749.58	199,556,840.80

Trade receivables can be classified by age analysis as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		"RESTATED"		
Trade receivables				
- related companies				
Not yet due	13,087,160.88	-	13,087,160.88	1,167,150.00
Past due				
Less than 3 months	-	112,350.00	-	-
Over 3 months but not over 6 months	-	-	-	618,727.50
Over 6 months but not over 12 months	-	-	444,103.50	-
Over 12 months	-	-	-	2,430,258.26
Unbilled receivables				
- related companies				
Not yet due	-	-	-	95,530.75
Past due				
Less than 3 months	-	674,100.00	-	1,364,725.00
Total trade receivables – related companies	13,087,160.88	786,450.00	13,087,160.88	6,120,495.01
Trade receivables - others				
Not yet due	126,252,939.90	104,495,254.74	70,075,325.86	50,706,301.89
Past due				
Less than 3 months	49,096,565.73	72,983,527.92	30,781,665.54	37,602,927.76
Over 3 months but not over 6 months	8,973,762.05	36,142,041.40	8,567,337.50	27,158,045.34
Over 6 months but not over 12 months	2,171,390.12	3,506,914.64	1,064,757.00	1,704,366.04
Over 12 months	31,113,229.62	40,369,378.48	19,627,456.63	30,206,794.09
Unbilled receivables - others				
Not yet due	39,309,477.88	34,779,231.25	25,428,429.85	23,285,943.79
Past due				
Less than 3 months	4,769,752.24	12,743,420.44	3,407,982.85	11,091,312.29
Over 3 months but not over 6 months	1,319,569.98	1,853,088.26	158,620.00	1,656,730.11
Over 6 months but not over 12 months	12,966,191.22	-	12,452,268.37	-
Over 12 months	2,755,217.58	2,755,217.58	2,755,217.58	2,755,217.58
Total trade receivables - others	278,728,096.32	309,628,074.71	174,319,061.18	186,167,638.89
Total	291,815,257.20	310,414,524.71	187,406,222.06	192,288,133.90
Less: Allowance for doubtful accounts	(26,852,179.62)	(24,563,209.02)	(15,775,681.63)	(15,775,681.63)
Trade receivables – net	264,963,077.58	285,851,315.69	171,630,540.43	176,512,452.27

On June 19, 2012, a government education institution agreed to pay for the over 12 months overdue amount of Baht 7.30 million, on an installment basis up to October 23, 2014. As of December 31, 2015, the remaining amount of debt is Baht 0.47 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 the receivables overdue by 12 months in the amount of Baht 5.89 million, which has not yet been provided for the allowance for doubtful accounts, represented the amount due to a government enterprise. The management is under the process of following up and believes they will finally be recovered.

8. INVENTORIES - NET

Inventories as at December 31, consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Finished goods	771,434.40	-	771,434.40	-
Work in process	16,073,837.04	21,069,174.71	12,968,743.20	15,340,423.12
Total Inventories	16,845,271.44	21,069,174.71	13,740,177.60	15,340,423.12
Loss on inventory devaluation	(862,382.56)	(862,382.56)	-	-
Total inventories - net	15,982,888.88	20,206,792.15	13,740,177.60	15,340,423.12

9. INVESTMENTS IN JOINT VENTURES - NET

Investments in joint ventures as at December 31, comprised:

Joint Venture's name	Nature of business	Country	Ownership / voting right (%)				Paid-up capital		Consolidated financial statements		Separate financial statements	
			2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
			based on equity method		based on cost method		based on equity method		based on cost method			
CMO Show Corp Co. Ltd.	between Thai legendary and high technology as a presentation under the name "Himmaphan Avatar"	Thailand	50.00	-	17,500	-	1,152	-	-	-	8,750	-
CMO – ZAAP Joint Venture	Management and development for project "Single Festival", "Full Moon Party World Tour" and "Zaapazine"	Thailand	-	50.00	-	1,000	-	-	-	-	-	500
Total Investments in joint venture					1,152	-	1,152	-	-	-	8,750	500
Less allowance for impairment of investment					-	-	-	-	-	-	-	(500)
					1,152	-	1,152	-	-	-	8,750	-

On September 17, 2015, the Company invested in 349,998 ordinary shares in CMO Show Corp Co., Ltd. at Baht 25 per share (a par value of Baht 100) for a total investment of Baht 8.75 million, representing 50 percent of the share capital of the company. As this is a common management entity, it is presented as an investment in a joint venture.

During the year, the Company recognized its share of loss from investment in joint ventures and loss from the disposal of the investment in joint venture for the year ended December 31, as follows:

Joint venture's name	Consolidated financial statements		Separate financial statements	
	Share of loss from investment in joint ventures			
	2015	2014	2015	2014
CMO Show Corp Co., Ltd.	600,248.18	-	-	-
CMO – TEE Entertainment Joint Venture	-	506,483.78	-	-
CMO – Belink Joint Venture	-	2,418,606.86	-	-
CMO – ZAAP Joint Venture	80,223.39	2,588,133.20	-	-
Total	680,471.57	5,513,223.84	330,313.70	2,985,704.60

Joint Venture' name	Date of closing	Loss from the disposal of the investment in joint venture	
		Consolidated financial statements	Separate financial statements
2015	2014	2015	2014
CMO – TEE Entertainment Joint Venture	October 15, 2014	3,944.82	552,125.00
CMO – Belink Joint Venture	August 8, 2014	-	7,339,074.55
CMO – ZAAP Joint Venture	April 20, 2015	-	-
		330,313.70	2,985,704.60

Financial information of the joint ventures is summarized below:

	(Unit: Thousands Baht)		Total
	CMO Show Corp Co., Ltd.	CMO - ZAAP Joint Venture	
As at December 31, 2015			
Cash and cash equivalents	17,500	-	17,500
Current assets	1,770	-	1,770
Non current assets	25,000	-	25,000
Current liabilities	27,970	-	27,970
For the year ended December 31, 2015			
Total revenues	-	13	13
Loss for the year	(1,200)	(160)	(1,360)

Financial information to book value of investment in the joint venture as presented in consolidated financial statement can be summarized as follow:

	(Unit: Thousands Baht)	
	CMO Show Corp Co., Ltd.	
Net assets of joint venture	16,300	
Portion of equity interest in joint venture (%)	50%	
Equity interest in net assets of joint venture	8,150	
Less unrealized gain from sales in intangible assets to joint venture	(6,998)	
Book value of investment in joint venture - net	1,152	

10. INVESTMENTS IN SUBSIDIARIES – NET

Investments in subsidiaries as present in separate financial statement are as follow:

Subsidiaries	Country	Nature of business	Equity interest and voting right owned by the Company (%)		Paid-up capital		Cost method		Dividend income during the year	
			2015	2014	2015	2014	2015	2014	2015	2014
PM Center Co., Ltd.	Thailand	Rental equipment for image, lighting, sound and effects.	99.99	99.99	135,000	135,000	134,999	134,999	-	14,850
The Eyes Co., Ltd.	Thailand	Production of multi-visual slides, videos, multimedia and computer graphics.	99.95	99.95	15,000	15,000	14,601	14,601	-	-
Exposition Technology Co., Ltd.	Thailand	Electrical and lighting services.	40.00	40.00	2,000	2,000	5,400	5,400	-	2,200
Thoth Media Co., Ltd.	Thailand	Online media marketing.	-	35.00	-	125	-	5,005	-	-
Momentum S Co., Ltd.	Thailand	Event management for private event, wedding ceremonies, birthday parties and other.	60.00	60.00	2,000	1,000	1,200	600	-	-

Subsidiaries	Country	Nature of business	Equity interest and voting right owned by the Company (%)		Paid-up capital		Cost method		Dividend income during the year		
			2015	2014	2015	2014	2015	2014	2015	2014	
			(Unit: Thousands Baht)								
CMO – T1 Asia Corporation Co., Ltd.	Thailand	Rental equipment for image, lighting, sound and effects.	39.99	-	5,000	-	2,000	-	-	-	-
Muse Corporation	Thailand	Concert organizers, sound, lighting and all type of multimedia.	69.99	-	7,500	-	5,250	-	-	-	-
Total investments in subsidiaries											17,050.00
Less: Impairment of investment											
Total investments in subsidiaries - net											

During the year 2015 and 2014, changed of investment in subsidiaries as follows:

On January 19, 2015, the Company acquired 39,998 ordinary shares in CMO – T1 Asia Corporation Co., Ltd., at Baht 50 per share (a par value of Baht 100) for a total investment of Baht 2 million.

During the year ended December 31, 2015, the Company acquired 52,499 ordinary shares in Muse Corporation Co., Ltd., at Baht 100 per share (a par value of Baht 100) for a total investment of Baht 5.25 million.

During the year 2015, the Company paid for the remaining shares of Momentum S Co., Ltd. at Baht 50 per share (a par value of Baht 100) totaling 11,998 shares for a total of Baht 0.60 million, representing 60 percent of the share capital of the company.

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

On July 1, 2008, the Company acquired 4000 ordinary shares of Exposition Technology Co., Ltd., at Baht 1,250 per share (Par value of Baht 100 per share), totaling Baht 5 million. According to the unaudited or un-reviewed financial statements, the acquisition incurred costs of Baht 4.64 million in excess of the book value of the subsidiary company as at July 1, 2008.

On May 29, 2015, the Company disposed of 1,750 common shares of Thoth Media Co., Ltd. for Baht 3,300,000. The Company recognized the gain from the disposal of investment in the consolidated statements of income for the year ended December 31, 2015 in the amount of Baht 1.16 million, and recognized the loss from the disposal of investment in the separate statement of income for the year ended December 31, 2015 in the amount of Baht 0.54 million.

As at the liquidation date, the net assets value of Thoth Media Co., Ltd. present as follow

	(Unit: Thousands Baht)
Cash and cash equivalents	1,488
Trade and other receivables	4,085
Inventories	444
Other current assets	405
Property, plant and equipment - net	428
Other non-current assets	902
Goodwill	2,180
Short-term loan from related parties	(191)
Trade and other payables	(7,463)
Employee benefit obligations	(219)
Non-controlling interests	79
Net assets	2,138
Total cash received from sales of investment	3,300
Decrease in cash from sales of investment	(1,488)
Total cash received	1,812
Gain from disposal of investment in subsidiary	1,162

Gain from disposal of investment in the subsidiary is included in profit for the year in consolidated statement of profit of loss.

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

(Unit: Thousands Baht)

Subsidiaries	Country	Non-controlling interests (%)	Comprehensive income (loss) attributable to non-controlling interests	Retained non-controlling interests
Exposition Technology Co., Ltd.	Thailand	60%	11,373	21,099
Other subsidiaries	Thailand	0.01% - 60.01%	(4,075)	3,199
Total			7,298	24,298

Financial information of subsidiaries before eliminated transaction are as follows:

(Unit: Thousands Baht)

	Exposition Technology Co., Ltd.	Other subsidiaries	Total
As at December 31, 2015			
Current assets	37,507	130,145	167,652
Non-current asset	14,073	558,946	573,019
Current liabilities	15,866	276,300	292,166
Non-current liabilities	551	130,334	130,885
Non-controlling interests (%)	60%	0.01% - 60.01%	0.01% - 60.01%
For the year ended December 31, 2015			
Revenues	170,464	665,586	836,050
Net profit (loss) during the year of			
Non-controlling interests	11,373	(4,075)	7,298
Net comprehensive income (loss) of			
Non-controlling interests	-	-	-
Net cash from (used in)			
Operating activities	20,153	104,084	124,237
Investing activities	(4,047)	(43,787)	(47,834)
Financing activities	(12,308)	(57,965)	(70,273)
Net increase in cash	3,798	2,332	6,130

11. PROPERTY, PLANT AND EQUIPMENT – NET

Property, plant and equipment as at December 31, 2015 consisted of:

Unit : Baht

	Consolidated financial statements				
	Movement during the year				
	As at January 1, 2015	Increase	Decrease / transfer	Decrease from disposal of investment in subsidiary	As at December 31, 2015
Cost					
Land					
- At cost	65,702,303.07	-	-	-	65,702,303.07
- Revaluation surplus	73,185,973.54	66,526,407.73	-	-	139,712,381.27
At appraised value	138,888,276.61	66,526,407.73	-	-	205,414,684.34
Buildings	288,022,826.73	2,516,480.73	-	-	290,539,307.46
Building improvements	48,056,110.20	11,181,433.70	-	534,759.69	58,702,784.21
Building and equipment on leased space	-	1,493,125.59	-	-	1,493,125.59
Operating equipment	547,011,688.66	92,369,353.96	10,040,600.33	414,770.79	628,925,671.50
Office equipment	70,008,980.55	4,941,721.90	-	1,320,593.74	73,630,108.71
Furniture and fixtures	3,080,326.85	307,435.14	-	476,709.72	2,911,052.27
Vehicles	27,117,997.04	5,563,831.78	3,926,776.54	-	28,755,052.28
Work in progress	4,855,371.56	1,710,194.22	5,639,125.40	-	926,440.38
Supplies - lighting	2,690,292.53	1,048,074.35	1,442,746.35	-	2,295,620.53
Other supplies	596,951.75	2,626,053.78	485,676.41	-	2,737,329.12
Total	1,130,328,822.48	190,284,112.88	21,534,925.03	2,746,833.94	1,296,331,176.39
Accumulated depreciation					
Buildings	34,296,739.05	12,121,503.78	-	-	46,418,242.83
Building improvements	8,928,546.53	4,413,067.58	-	414,649.49	12,926,964.62
Building and equipment on leased space	-	219,255.33	-	219,255.33	
Operating equipment	376,008,320.86	68,241,403.13	9,121,368.71	322,045.25	434,806,310.03
Office equipment	34,972,792.93	10,493,081.37	-	1,145,809.59	44,320,064.71
Furniture and fixtures	2,299,415.13	325,231.97	-	435,882.31	2,188,764.79
Vehicles	19,064,844.64	3,558,308.27	2,845,670.96	-	19,777,481.95
Allowance for impairment	475,570,659.14	99,371,851.43	11,967,039.67	2,318,386.64	560,657,084.26
Allowance for impairment	3,634,637.43				3,634,637.43
Net booked value	651,123,525.91				732,039,454.70

Depreciations for the years ended December 31, 2015 and 2014, amounted to Baht 99.37 million and Baht 81.51 million, respectively, in the Company's consolidated statements of profit or loss.

As at December 31, 2015 and 2014, the Group's equipment and vehicles amounting to Baht 306.95 million and Baht 279.86 million, respectively, were fully depreciated but still in use.

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

	Unit : Baht			
	Separate financial statements			
	Movement during the year			
	As at January 1, 2015	Increase	Decrease / transfer	As at December 31, 2015
Cost				
Land				
- At cost	390,000.00	-	-	390,000.00
At appraised value	390,000.00	-	-	390,000.00
Buildings	74,544,048.20	749,200.00	-	75,293,248.20
Building improvements	32,911,063.78	3,863,920.00	-	36,774,983.78
Operating equipment	46,835,785.73	46,627,122.21	982,548.97	92,480,358.97
Office equipment	13,713,252.78	386,660.40	-	14,099,913.18
Vehicles	9,127,468.24	-	627,869.16	8,499,599.08
Work under construction	737,300.00	128,754.22	107,080.00	758,974.22
Total	178,258,918.73	51,755,656.83	1,717,498.13	228,297,077.43
Accumulated depreciation				
Buildings	3,333,771.80	3,428,424.12	-	6,762,195.92
Building improvements	3,947,401.62	3,712,421.90	-	7,659,823.52
Operating equipment	37,379,410.32	11,357,196.39	975,520.46	47,761,086.25
Office equipment	2,479,853.71	2,777,760.09	-	5,257,613.80
Vehicles	5,288,046.77	1,477,219.64	627,867.16	6,137,399.25
Total	52,428,484.22	22,753,022.14	1,603,387.62	73,578,118.74
Allowance for impairment	2,998,198.88			2,998,198.88
Net booked value	122,832,235.63			151,720,759.81

Depreciations for the years ended December 31, 2015 and 2014, amounted to Baht 22.75 million and Baht 14.49 million, respectively, in the Company's separate statements of profit or loss.

As at December 31, 2015 and 2014, the Company's equipment and vehicles amounting to Baht 33.45 million and Baht 34.54 million, respectively, were fully depreciated but still in use.

12. DEFERRED TAX ASSETS AND LIABILITIES

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

	Unit: Thousands Baht			
	Consolidated financial statements			
	Movement increase (decrease)			
	As at January 1, 2015	Profit (loss)	Other comprehensive income	As at December 31, 2015
Deferred tax assets :				
Allowance for doubtful accounts	4,125	146	-	4,271
Loss on inventory devaluation	173	-	-	173
Allowance for impairment	727	-	-	727
Allowance for investments	1,578	(1,578)	-	-
Provision for employee benefit obligations	385	43	-	428
Reserve for share-based payment	809	43	-	852
Provision	360	-	-	360
Tax loss carried forward	8,325	(1,829)	-	6,496
Depreciation of supply	-	1,698	-	1,698
Total deferred tax assets	16,482	(1,477)	-	15,005
Deferred tax liabilities :				
Surplus on land revaluation	14,637	-	13,305	27,942
Depreciation	4,170	727	-	4,897
Total deferred tax liabilities	18,807	727	13,305	32,839

Unit: Thousands Baht

	Separate financial statements		
	As at January 1, 2015	Movement	As at December 31, 2015
		increase (decrease) Profit (loss)	
Deferred tax assets :			
Allowance for doubtful accounts	3,183	-	3,183
Allowance for impairment	600	-	600
Allowance for investment	1,578	(1,578)	-
Provision for employee benefit obligations	226	23	249
Reserve for share-based payment	809	43	852
Provision	360	-	360
Tax loss carried forward	6,496	-	6,496
Total deferred tax assets	13,252	(1,512)	11,740

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

Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Profit (loss) before income tax	52,770	(31,109)	(972)	(37,419)
Income tax rate	20%	20%	20%	20%
Current income tax as tax rate	10,554	(6,222)	(194)	(7,484)
Non-deductible expenses by the Revenue Code	2,472	2,077	236	1,113
Double expenses by the Revenue Code	(772)	(139)	(68)	(45)
Dividend income	960	-	-	(3,410)
Profit from disposal of the investment in joint ventures	(217)	(1,578)	-	-
Profit from disposal of investment in subsidiary	(341)	-	-	-
Inter-company transactions	1,620	(844)	-	-
Unused tax loss	2,986	196	1,538	-
Share of loss of investment in joint ventures	1,536	1,103	-	-
Difference from income tax rate	(265)	(156)	-	-
Tax (revenue) expense	18,533	(5,563)	1,512	(9,826)
The average effective tax rate	35%	18%	(156%)	26%

The Company has unused tax loss carry forward as at December 31, 2015, amounting to Baht 40.17 million, due to the uncertainty of utilization, Management has declined to recognize the deferred tax assets on this income tax loss carried forward amounting to Baht 6.50 million, balance of deferred tax assets have not been recognized amounting to Baht 1.54 million.

The Group used the income tax rate of 20% for the calculation of corporate income tax for the years ended December 31, 2015 and 2014. Royal Decree No. 530 B.E. 2554, dated December 14, 2011, grants a reduction in the corporate income tax rate from 30% to 20% on net profit for the accounting periods beginning on January 1, 2014 to December 31, 2014. According to the Royal Decree No. 577 B.E. 2557 dated November 10, 2014, the corporate income tax rate will continue at 20% on net profit for the accounting periods beginning on January 1, 2015 to December 31, 2015.

13. OTHER NON-CURRENT ASSETS

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

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Withholding income tax	64,379,556.97	44,799,898.70	44,878,237.82	27,969,455.55
Deposits	5,898,198.02	4,512,033.66	4,444,113.47	2,879,446.67
Total other non-current assets	70,277,754.99	49,311,932.36	49,322,351.29	30,848,902.22

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

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

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Bank overdrafts	60,593,096.18	36,885,944.56	27,868,627.29	15,914,503.01
Factoring transactions	23,322,985.84	-	23,322,985.84	-
Less prepaid interest	(199,407.43)	-	(199,407.43)	-
Factoring - net	23,123,578.41	-	23,123,578.41	-
Promissory notes	190,700,000.00	228,240,505.05	155,700,000.00	153,500,000.00
Less discount	(1,069,083.22)	-	(892,369.76)	-
Promissory notes - net	189,630,916.78	228,240,505.05	154,807,630.24	153,500,000.00
Total bank overdrafts and short-term loans from financial institutions	273,347,591.37	265,126,449.61	205,799,835.94	169,414,503.01

As at December 31, 2015 and 2014, the Group had bank overdrafts and short-term loans facilities as follows:-

	Unit: Million Baht	
	2015	2014
CMO Public Company Limited and subsidiaries	639.3	552.5
CMO Public Company Limited	293	280

As at December 31, 2015 and 2014, bank overdrafts, short-term loans, and long-term loan from financial institutions, incurring interest rates between the market rate and MOR, are guaranteed by certain directors of the Company' and the subsidiaries, by a mortgage of the Group's land and constructions, and by restricted deposits at banks.

15. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, comprised:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade payables		"RESTATED"		
Trade payables - related parties	-	-	25,539,105.22	14,279,198.46
Trade payables - other	111,933,540.79	114,774,243.66	65,973,595.81	71,089,235.54
Total trade payables	111,933,540.79	114,774,243.66	91,512,701.03	85,368,434.00
Other payables				
Other payables	4,039,852.62	2,514,604.51	2,945,935.64	1,823,615.06
Accrued expenses	31,346,738.69	15,784,413.24	11,600,200.69	1,893,155.67
Accrued withholding tax	3,641,550.70	5,375,691.04	2,137,277.47	3,599,992.93
Accounts payable for purchases of fixed assets	1,289,951.49	6,080,223.42	723,521.10	1,870,654.82
Unearned income received from customers	12,348,385.50	54,711,852.58	5,651,303.81	3,681,931.34
Deposits	1,070,817.93	-	1,070,817.93	-
Revenue Department payable	4,699,556.14	6,802,802.36	2,677,404.85	3,146,685.11
Undue output VAT	16,979,788.17	18,110,423.29	9,006,308.92	9,108,370.58
Retention guarantees	1,643,944.80	11,143,951.28	-	2,532,981.98
Provisions	1,800,000.00	2,108,486.30	1,800,000.00	1,800,000.00
Other	3,120,687.14	5,035,267.37	357,322.00	361,395.28
Total other payables	81,981,273.18	127,667,715.39	37,970,092.41	29,818,782.77
Total trade and other payables	193,914,813.97	242,441,959.05	129,482,793.44	115,187,216.77

16. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liabilities under financial lease agreements as at December 31, comprised:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Due within 1 year				
Minimum payments	28,726,498.04	35,835,372.84	711,917.76	1,322,983.16
Deferred interest	(2,139,971.49)	(2,956,277.65)	(23,248.14)	(102,882.60)
Present value of minimum payment	26,586,526.55	32,879,095.19	688,669.62	1,220,100.56
Due over 1 year not exceeding 5 years				
Minimum payments	18,308,144.14	26,397,728.02	54,697.24	766,615.04
Deferred interest	(806,342.97)	(1,273,677.16)	(228.37)	(23,476.51)
Present value of minimum payment	17,501,801.17	25,124,050.86	54,468.87	743,138.53
Net book value of equipment under finance leases agreements	90,395,062.24	91,957,247.53	2,276,385.69	3,699,974.45

The Group entered into lease agreements with a bank and certain companies for operating equipment and vehicles. The leases agreements have the terms of three to five years and bear interest rates of 4.45% to 9.77% per annum.

17. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Long-term loans from banks	184,328,761.64	190,699,290.86	54,698,635.00	64,600,000.00
Less current portion	(49,164,511.99)	(35,500,619.06)	(10,836,000.00)	(9,933,000.00)
Long-term loans - net	135,164,249.65	155,198,671.80	43,862,635.00	54,667,000.00

On February 19, 2015, a subsidiary obtained a long-term loan from a local bank with a credit line of Baht 40 million. The loan bears interest at the MLR per annum. Repayment of the principal will be made in 36 equal monthly installments of Baht 1.11 million each starting in March 2015.

On February 19, 2015, a subsidiary obtained a long-term loan from a local bank with a credit line of Baht 0.3 million. The loan bears interest at the MLR per annum. Repayment of the principal will be made in 36 equal monthly installments of Baht 8,334 each starting in March 2015.

On September 23, 2014, a subsidiary obtained a long-term loan from a local bank with a credit line of Baht 15 million. The loan bears interest at the MLR-1.50 per annum. Repayments of the principal will be made in 36 equal monthly installments of Baht 0.13 million for the 1st to 7th month, Baht 0.545 million for the 8th to 35th month and full settlement for the 36th month starting in October 2014.

On January 8, 2014, the Company obtained a long-term loan from a local bank with a credit line of Baht 65 million. For the first years, the loan bears interest at the MLR-1 per annum, and thereafter the MLR per annum. Repayments of the principal will be made in 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 a credit line of Baht 25 million. For the first two years, the loan bears interest at the MLR-1 per annum, and thereafter at the MLR per annum. Repayment of the principal will be made in 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 a credit line of Baht 12 million. For the first two years, the loan bears interest at the MLR-1 per annum, and thereafter at the MLR per annum. Repayments of the principal will be made in 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 a credit line of Baht 80 million. For the first two years, the loan bears interest at the MLR-1 per annum, and thereafter at the MLR per annum. Repayments of the principal will be made in 77 equal monthly installments of Baht 1.03 million each starting in August 2014.

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

18. EMPLOYEE BENEFIT OBLIGATIONS

The Group instituted a benefits plan in accordance with severance payment rules under the labor law which entitles a retired employee to receive severance payment at the rates calculated at not less than 300 days or at 10 months of the last salary, depending on their period of work service, such as more than 10 years.

Movements of the present value of employee benefit obligations for the years ended December 31, 2015 and 2014, are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Post-employment benefit plan				
Defined benefit obligations				
beginning of years	2,117,886.00	4,194,081.43	1,128,861.00	1,020,196.43
Current service costs	140,278.83	164,441.01	56,116.00	53,566.01
Cost of interest	102,220.75	96,283.00	56,405.00	51,292.00
Employee benefits obligation				
paid during the years	-	(2,069,029.00)	-	-
Actuarial (gain) loss	-	(267,890.44)	-	3,806.56
Employee benefit obligations				
of subsidiaries disposed	(218,608.58)	-	-	-
Defined benefit obligations				
end of years	2,141,777.00	2,117,886.00	1,241,382.00	1,128,861.00

Employee benefit expenses for the year ended December 31, comprised:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current service cost	140,278.83	164,441.01	56,116.00	53,566.01
Cost of interest	102,220.75	96,283.00	56,405.00	51,292.00
Total employee benefit expenses	242,499.58	260,724.01	112,521.00	104,858.01

Employee benefit expenses for the year ended December 31, as shown in the statements of profit or loss are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Administrative expenses	242,499.58	260,724.01	112,521.00	104,858.01
Total employee benefit expenses	242,499.58	260,724.01	112,521.00	104,858.01

Principal actuarial assumptions as at December 31, 2015 and 2014 (expressed as weighted averages) are as follows:

	(Percentage/Year)			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Discount rate	4.76 - 4.79	4.76 - 4.79	4.76	4.76
Future salary increases	7 - 9.93	7 - 9.93	9.93	9.93
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.

19. SHARE CAPITAL

On November 12, 2012, the Company issued 30 million warrants to purchase the Company's ordinary shares offered to the existing shareholders at a ratio of 5 new ordinary shares to 1 warrant unit at the price of Baht 0.00 per unit, and with an exercise price of Baht 2.00, and a warrant term within 3 years at the rate of one warrant for one share. The warrants shall be exercised on April 1, 2013, October 1, 2013, April 1, 2014, October 1, 2014, April 1, 2015, with the last exercise date being November 11, 2015.

As at December 31, 2015, the expired of unexercised warrants totaled 23,864,500 units or the equivalent to 23,864,500 shares.

20. RESERVE FOR SHARE-BASED PAYMENTS

On November 12, 2012, the Company issued 5 million warrants to purchase the Company's ordinary shares offered to directors and employees of the Company (ESOP) at the price of Baht 0.00 per unit, and with a exercise price of Baht 1.80, and a warrant term within 3 years at the rate of one warrant for one share. The warrants shall be exercised on the 1st of February and 1st of September of each year and in the first year at the rate of 20%, the second year at 30% and the third year at 50%.

As at December 31, 2015, there were 4,297,150 unexercised warrants are expired.

21. LEGAL RESERVE

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

22. DIVIDEND PAYMENT

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

23. EXPENSES BY NATURE

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

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cost of service	908.41	700.11	449.31	421.57
Employee benefits	262.85	246.70	126.96	121.19
Depreciation	99.37	81.51	22.75	14.97
Loss on assets impairment	-	3.40	-	2.76
Advertising fee	7.52	23.94	2.45	7.56
Management compensation	47.83	51.53	25.12	26.47

24. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Basic and diluted earnings (loss) per share for the years ended December 31, 2015 and 2014 were calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Net profit (loss) attributable to shareholders of the parent (Baht)	26,938,589	(32,661,954)	(2,484,473)	(27,589,942)
Number of ordinary shares outstanding at beginning of years	194,007,835	190,754,935	194,007,835	190,754,935
Effect of conversion warrants to shares capital	18,507	747,945	18,507	747,945
Effect of conversion warrants to ESOP	127,050	85,581	127,050	85,581
Weighted average number of ordinary shares outstanding during the years	194,153,392	191,588,461	194,153,392	191,588,461
Basic earnings (loss) per share (Baht)	0.139	(0.170)	(0.013)	(0.144)
Number of ordinary shares outstanding (basic)	194,153,392	191,588,461	194,153,392	191,588,461
Effect of warrants to be exercised				
Allocated to the existing shareholders	-	741,762	-	741,762
Allocated to directors and employees	-	573,564	-	573,564
Weighted average number of ordinary shares outstanding during the year (diluted)	194,153,392	192,903,787	194,153,392	192,903,787
Diluted earnings (loss) per share (Baht)	0.139	(0.169)	(0.013)	(0.143)

25. FINANCIAL INFORMATION BY SEGMENT

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

For the year ended December 31, 2015

Unit : Thousands Baht							
Consolidated Financial Statements							
	Organizer	Rental Equipment	Production of Media	Online Media Marketing	Installation supplies and Electrical	Eliminated	Total
Revenues							
Marketing and Promotion Events	345,489						
Trade Shows and Exhibitions	216,636						
Public Events	108,065						
Professional Exhibition Organizer	9,327						
Total	679,517	582,481	48,394	3,912	170,464	(115,999)	1,368,769
Cost of services							(1,072,127)
Gross profit							296,642
Other incomes							8,260
Selling expenses							(15,565)
Administrative expenses							(194,447)
Finance costs							(34,442)
Share of loss of investments in joint venture							(7,678)
Profit before income tax expenses							52,770
Tax expenses							(18,533)
Profit (loss) for the year	(8,723)	38,534	2,867	(1,608)	18,955	(15,788)	34,237
Profit attributable to							
Equity holders of the Company							26,939
Non-controlling interests							7,298
							34,237
As at December 31, 2015							
Trade and other receivables - net	201,794	97,224	11,372	-	14,644	(35,787)	289,247
Property plant and equipment - net	154,757	441,529	48,561	-	11,040	76,152	732,039
Others	317,372	74,645	2,070	-	25,897	(268,719)	151,265
Total Assets	673,923	613,398	62,003	-	51,581		1,172,551

For the year ended December 31, 2014

Unit : Thousands Baht							
Consolidated Financial Statements							
	Organizer	Rental Equipment	Production of Media	Online Media Marketing	Installation supplies and Electrical	Eliminated	Total
Revenues							
Marketing and Promotion Events	337,304						
Trade Shows and Exhibitions	145,077						
Public Events	83,323						
Professional Exhibition Organizer	18,938						
Total	584,642	356,156	46,025	22,326	140,623	(81,493)	1,068,279
Cost of services							(866,119)
Gross profit							202,160
Other incomes							19,312
Selling expenses							(27,224)
Administrative expenses							(191,264)
Finance costs							(28,580)
Share of loss from investments using the equity method							(5,513)
Loss before income tax expense							(31,109)
Tax revenue							5,563
Loss for the year							(25,546)
Other comprehensive income							214
Total comprehensive income for the year	(27,284)	(166)	1,005	(981)	12,546	(10,452)	(25,332)
Profit (loss) attributable to							
Equity holders of the Company							(32,662)
Non-controlling interests							7,116
							(25,546)
As at December 31, 2014							
Trade and other receivables - net	199,976	142,557	13,392	9,639	13,779	(32,793)	346,976
Property plant and equipment - net	122,832	466,388	52,063	591	11,520	(2,271)	651,123
Others	289,280	45,036	2,581	1,256	18,952	(221,220)	135,885
Total Assets	612,088	653,981	68,036	11,486	44,251		1,133,984

26. FINANCIAL INSTRUMENTS

Financial Risk Management

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

Interest rate risk

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

Since the majority of these financial assets and liabilities are short-term and long-term loans bear floating interest rates, the Company and its subsidiaries believe that there will be no material impact on their respective 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 customer base of the Company and its subsidiaries, 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 bearing floating interest rates, the Company's and the subsidiaries' management believe that their carrying values of financial assets and liabilities do not materially differ from their fair value.

27. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2015 and 2014, the Group has contingent liabilities in relation to the letters of guarantee issued by banks amounting to Baht 85.5 million and Baht 114 million, respectively.

As at December 31, 2015, a subsidiary had a commitment to pay software costs of Baht 1.04 million.

As at December 31, 2015, the Company and the Group had a commitment under the consulting contracts amounting to Baht 6.75 million and Baht 10.20 million, respectively.

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

As at December 31, 2015 and 2014, the Group had obligations to render lease payments in the future as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Due within 1 year	17.25	2.17	16.14	1.86
Due over 1 year but not over 5 years	26.75	148.79	23.21	145.69
Total	44.00	150.96	39.35	147.55

28. PROVIDENT FUND

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2552. Both employees and the Company contribute to the fund on a monthly basis at the rate of 3% of salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. Total contributions by the Group for the years ended December 31, 2015 and 2014 amounted to approximately Baht 4.72 million and Baht 4.38 million respectively, in the consolidated financial statement, and amounted to Baht 2.42 million and Baht 2.53 million respectively, in the separated financial statement.

29. CAPITAL MANAGEMENT

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

30. EVENTS AFTER REPORTING PERIOD

On December 25, 2015, the Extraordinary General Meeting of Shareholders 1/2015 approved to reduce the share capital of 28,166,815 shares at the price of Baht 1 per share from the previous share capital of Baht 222,500,000 to Baht 194,333,185. The Company registered the share capital reduction with the Ministry of Commerce on January 5, 2016.

On December 25, 2015, the Extraordinary General Meeting of Shareholders 1/2015 approved to increase the share capital of 97,166,600 shares at the price of Baht 1 per share from the previous share capital of Baht 194,333,185 to Baht 291,499,785. The Company registered the share capital increase with the Ministry of Commerce on January 6, 2016.

On February 18, 2016, the Company registered the paid-up share capital of 61,129,548 shares, at the price of Baht 1 per share from the previous share capital of Baht 194,333,185 to Baht 255,462,733.

31. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Board of Directors for issuance on February 29, 2016.

Attachment 1.1

Information of Board of Director and Executive Management of CMO Public Company Limited as at December 31, 2015

Name	Age	Education	No. of share As of 18 February 2016	Relationship	Working Experience last 5 years		
					Year	Position	Company
1. Mr. Ratanavudh Vajarodaya	57	- MA Corporate Political and Communication, Fairfield University, USA - DAP 9/2004	205,500 shares (0.080%)	-	2003-Present 2000-Present	- Chairman and Audit Committee - Special Advisor	- CMO Public Company Limited - Bureau of the Royal
2. Associate Professor Jumhol Rodcumdee	69	- 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	64	- MM , Graduate Institute of Business Administration of Chulalongkorn University (SASIN) - RCL 1/2015 - AACP 17/2014 - RMP 1/2013 - HRP 2/2012 - DAP 7/2014 - ACP 2/2004 - DCP 17/2002	240,000 shares (0.094%)	-	2003-Present 2007-Present 2007-Present 2004-Present 2001-Present 2008-Present 2000-Present	- Independent Director, Member of the Audit Committee and Chairman of The Risk Management Committee - Independent Director and Member of the Audit Committee - Independent Director, Member of the Audit Committee / Chairman of the Risk Management Committee / Director of the Nomination and Compensation Committee - Independent Director, Member of the Audit Committee / Chairman of the Risk Management Committee / Director of the Nomination and Compensation Committee - Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee - Independent Director and Member of the Audit Committee - Chairman	- CMO Public Company Limited - Raja Ferry Port Public Company Limited - Hydrotek Public company Limited - Fortune Parts Industry Public Company Limited - Supalai Public Company Limited - Zeer Property Public Company Limite - The Brilliant Solution Co., Ltd.

Appendix



Attachment 1.1

Information of Board of Director and Executive Management of CMO Public Company Limited as at December 31, 2015

Name	Age	Education	No. of share As of 18 February 2016	Relationship	Working Experience last 5 years		
					Year	Position	Company
4. Mr. Sermkhun Kunawong	55	- BCA, Chulalongkorn University - DAP 10/2004	30,181,257 share (11.814%)	Relative of (Mr. Chalay Kunawong)	2003-Present	- Chief Executive Officer	- CMO Public Company Limited
					2008-Present	- Chairman	- Exposition Technology Co., Ltd
					2003-Present	- Chairman	- PM Center Co., Ltd.
					1986-Present	- Chairman	- The Eyes Co., Ltd.
					2014-Present	- Chairman	- Momentum S Co., Ltd.
2015-Present	- Chairman	- Muse Corporation Co., Ltd.					
2015-Present	- Director	- CMO Show Crop Co., Ltd.					
5. Mr. Chalay Kunawong	60	- Ph.D. in Philosophy, The Ohio State University	None	Relative of (Mr. Sermkhun Kunawong)	2013-Present	- Chairman	- CMO Public Company Limited
					1990-Present	- Managing Director	- Ongsa Architects Co., Ltd.
6. Miss Panitda Klaimanee	46	- BA, Suan Dusit Rajabhat University	32,500 share (0.013%)	-	2008-Present	- Managing Director	- CMO Public Company Limited
					1994-2008	- Director	- CMO Public Company Limited
7. Miss Kronthong Tonarree	44	- Journalism and Mass Communication, Thammasat University	10,125 share (0.004%)	-	2008-Present	- Managing Director	- CMO Public Company Limited
					2007-2008	- Director	- CMO Public Company Limited
8. Miss Jutiporn Mingkwanrungrueng	43	- Master of Business Administration at Queensland University of Technology, Australia	6,250 share (0.002%)	-	2012-Present	- Managing Director	- CMO Public Company Limited
					2007-2012	- Director	- CMO Public Company Limited
9. Mr. Mongkol Silthumpitug	43	- Bachelor of Communication Arts, Payap University	None	-	2013-Present	- Managing Director	- CMO Public Company Limited
					2004-2013	- Director	- CMO Public Company Limited
10. Miss Wanna Issarangkul Na Ayutaya	41	- Interior Architecture, King Mongkut's Institute of Technology	None	-	2015-Present	- Managing Director	- CMO Public Company Limited
					2007-2014	- Director	- 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	40,625 share (0.016%)	-	2009-Present	- Company Secretary	- CMO Public Company Limited

Attachment 1.2

Information of Board of Directors, Executive Managements and Director who have Authorize to Sign of CMO Public Company Limited and Subsidiaries as at December 31, 2015

Name	CMO Plc.	S. Cubic Co., Ltd.	Subsidiaries						
			PM Center Co., Ltd.	The Eyes Co., Ltd.	Exposition Technology Co., Ltd.	Bayon CM Organizer Co., Ltd.	Momentum S Co., Ltd.	Muse Corporation Co., Ltd.	CMO Show Crop Co., Ltd.
1. Mr. Ratanavudh Vajarodaya		/, //, ////							
2. Associate Professor Jumphol Rodcumdee	//, ////								
3. Mr. Anant Katepithaya	//, ////								
4. Mr. Sermkhun Kunawong	//, ///, ////	//, ///, ////	/, ////	/, ///	/, ////	/, ////	/, ////	/, ////	//, ////
5. Mr. Chalay Kunawong	//, ///	//, ///	//, ///	//, ///		//, ///	//, ///	//, ///	//, ///
6. Ms. Panitda Klaimanee	///								
7. Ms. Kronthong Tonarree	///								
8. Ms. Jutiporn Mingkwanrungrueng	///								
9. Mr. Mongkol Silthumpitug	///								
10. Ms. Wanna Issarangkul Na Ayutaya	///								

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

Attachment 2

Information of Subsidiaries as at December 31, 2015

Name	Subsidiaries						
	PM Center Co., Ltd.	The Eyes Co., Ltd.	Exposition Technology Co., Ltd.	Bayon CM Organizer Co., Ltd.	Momentum S Co., Ltd.	Muse Corporation Co., Ltd.	CMO Show Crop Co., Ltd.
1. Mr.Sermkhun Kunawong	/, ////	/, ////	//, ////	//, ///, ////	/, ////	/, ////	//, ////
2. Mr.Chalay Kunawong	//, ////	//, ///			//, ////	//, ///	//, ////
3. Mr.Pratheep Pooranawatanakul				//, ////			
4. Ms.Darasri Pooranawatanakul				//, ////			
5. Ms.Pannatorn Boonmahitthisud					//, ////		
6. Mr.Akawut Siriruk					//, ///		
7. Ms.Nuttiga Soontorncharoenont						//, ////	
8. Ms.Sira-ai Rujipapisit						//, ////	
9. Mr.Chayaditt Hutanuwatra							//, ////
10. Mr.Tan Heng Kok							//, ////

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



CMO Plc.