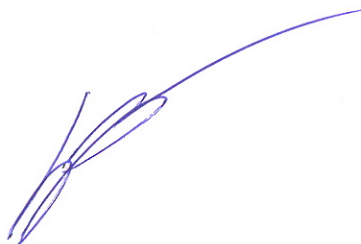


CMO PUBLIC COMPANY LIMITED
AND SUBSIDIARIES AND JOINT VENTURE
INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED MARCH 31, 2013

A handwritten signature in blue ink, consisting of several overlapping loops and a long, sweeping tail that extends towards the right side of the page.

Independent auditor's report on review of interim financial information

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

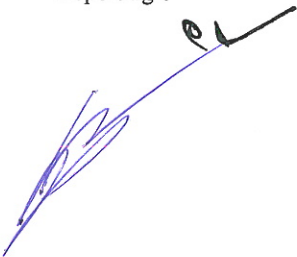
I have reviewed the consolidated statement of financial position of CMO Public Company Limited and its subsidiaries and joint venture and joint venture as at March 31, 2013, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of CMO Public Company Limited as at March 31, 2013, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

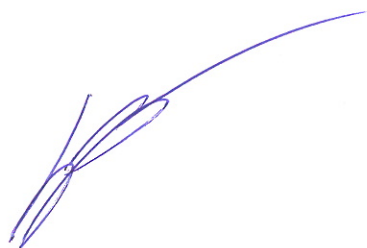
I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".



CMO PUBLIC COMPANY LIMITED
AND SUBSIDIARIES AND JOINT VENTURE
INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED MARCH 31, 2013

A handwritten signature in blue ink, consisting of several overlapping loops and a long, sweeping tail that curves upwards and to the right.

Independent auditor's report on review of interim financial information

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

I have reviewed the consolidated statement of financial position of CMO Public Company Limited and its subsidiaries and joint venture and joint venture as at March 31, 2013, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of CMO Public Company Limited as at March 31, 2013, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".



Emphasis of Matter

As explained in the Note 2 to the interim financial statements, during the three-month period ended March 31, 2013, the Company has adopted new and revised Thai Financial Reporting Standards, which are issued by the Federation of Accounting Professions and effective for the financial statements for the period beginning on or after January 1, 2013, for the preparation and presentation of these interim financial statements. The financial statements for the three-month period ended March 31, 2012 and the statements of financial position as at December 31, 2012 and January 1, 2012 which have been presented herewith for comparative information have been restated for the effects of the adoption of new and revised Thai Financial Reporting Standards.



Atipong AtipongSakul
Certified Public Accountant
Registration Number 3500

ANS Audit Company Limited
Bangkok, May 13, 2013



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2013

Unit: Baht

Notes	Consolidated financial statements			Separate financial statements			
	March 31 2013	December 31 2012	January 1 2012	March 31 2013	December 31 2012	January 1 2012	
	"UNAUDITED" "REVIEWED"	"AUDITED" "RESTATE"	"AUDITED" "RESTATE"	"UNAUDITED" "REVIEWED"	"AUDITED" "RESTATE"	"AUDITED" "RESTATE"	
ASSETS							
Current assets							
Cash and cash equivalents	5	65,071,549.37	22,724,867.64	31,552,325.75	37,041,518.47	3,686,414.54	6,953,755.00
Trade and other receivables - net	4, 6	241,712,735.12	278,193,627.46	223,906,715.26	201,018,574.82	207,010,480.74	174,434,329.01
Short-term loan to related companies - net	4	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Work in process and supplies - net	7	24,350,236.65	11,003,297.21	100,260,524.65	21,081,976.15	6,972,229.47	100,308,671.65
Total current assets		331,184,521.14	311,971,792.31	355,769,565.66	259,192,069.44	217,719,124.75	281,746,755.66
Non-current assets							
Restricted deposits at bank	11	8,324,911.96	5,821,784.75	944,063.89	725,902.87	722,775.66	710,009.12
Investments - net	4	-	-	-	161,085,000.00	161,085,000.00	155,080,000.00
Property, plant and equipment - net	8, 11, 14	429,978,928.23	373,343,762.09	320,227,985.73	53,881,664.54	50,655,347.72	47,886,162.41
Goodwill	4	7,977,657.00	7,977,657.00	4,635,859.29	-	-	-
Deferred tax assets	9	6,674,052.16	7,130,382.58	13,947,037.91	4,014,365.02	4,642,521.00	12,548,379.75
Other non-current assets	10	25,943,538.43	35,340,473.82	28,697,768.79	20,696,428.21	33,280,444.35	23,731,595.79
Total non-current assets		478,899,087.78	429,614,060.24	368,452,715.61	240,403,360.64	250,386,088.73	239,956,147.07
Total assets		810,083,608.92	741,585,852.55	724,222,281.27	499,595,430.08	468,105,213.48	521,702,902.73



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
 STATEMENTS OF FINANCIAL POSITION
 AS AT MARCH 31, 2013

Unit: Baht

Notes	Consolidated financial statements			Separate financial statements			
	March 31 2013	December 31 2012	January 1 2012	March 31 2013	December 31 2012	January 1 2012	
	"UNAUDITED" "REVIEWED"	"AUDITED" "RESTATED"	"AUDITED" "RESTATED"	"UNAUDITED" "REVIEWED"	"AUDITED" "RESTATED"	"AUDITED" "RESTATED"	
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current liabilities							
Bank overdrafts and short-term loans from financial institutio:	11	184,148,629.11	134,208,972.21	158,173,245.64	121,414,167.21	92,293,372.82	142,243,190.87
Trade and other payables	4, 12	140,496,829.30	142,871,630.08	194,244,419.56	91,974,952.67	93,791,784.52	157,987,282.60
Current portion of liabilities under financial lease agreements	13	26,681,009.03	26,029,092.02	14,567,551.94	1,229,992.38	666,721.38	587,627.47
Current portion of long-term loan from financial institutions	14	6,950,000.00	6,439,915.33	9,072,000.00	2,676,000.00	2,676,000.00	2,676,000.00
Short-term loan from related companies	4	250,000.00	-	-	-	-	11,400,000.00
Short-term loan from third party	15	5,000,000.00	7,000,000.00	-	-	-	-
Income tax payable		625,622.07	561,767.68	1,070,117.84	-	-	-
Total current liabilities		364,152,089.51	317,111,377.32	377,127,334.98	217,295,112.26	189,427,878.72	314,894,100.94
Non-current liabilities							
Liabilities under financial lease agreements - net	13	28,822,206.11	29,035,831.13	21,125,456.41	2,860,249.08	1,302,727.13	1,969,448.06
Long-term loan from financial institutions - net	14	21,653,420.91	6,076,035.74	12,515,951.07	3,294,420.91	3,962,035.74	6,638,035.74
Deferred tax liabilities	9	16,983,411.11	16,759,521.61	16,353,690.91	600,000.00	600,000.00	600,000.00
Employee benefit obligations	16	3,816,712.53	3,690,922.78	3,093,437.50	944,634.28	919,446.78	825,389.50
Other non-current liabilities		274,280.00	237,020.00	149,993.00	-	-	-
Total non-current liabilities		71,550,030.66	55,799,331.26	53,238,528.89	7,699,304.27	6,784,209.65	10,032,873.30
Total liabilities		435,702,120.17	372,910,708.58	430,365,863.87	224,994,416.53	196,212,088.37	324,926,974.24



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
 STATEMENTS OF FINANCIAL POSITION
 AS AT MARCH 31, 2013

Unit: Baht

Notes	Consolidated financial statements			Separate financial statements		
	March 31 2013	December 31 2012	January 1 2012	March 31 2013	December 31 2012	January 1 2012
	"UNAUDITED" "REVIEWED"	"AUDITED" "RESTATED"	"AUDITED" "RESTATED"	"UNAUDITED" "REVIEWED"	"AUDITED" "RESTATED"	"AUDITED" "RESTATED"
Shareholders' equity						
Share capital						
Authorized share capital						
Common shares 222,500,000 shares in 2013 and 2012						
at Baht 1 each						
	222,500,000.00	222,500,000.00	150,000,000.00	222,500,000.00	222,500,000.00	150,000,000.00
Issued and fully paid-up share capital						
Common shares 187,714,335 shares in 2013 and						
Common shares 187,494,835 shares in 2012						
at Baht 1 each						
	187,714,335.00	187,494,835.00	150,000,000.00	187,714,335.00	187,494,835.00	150,000,000.00
Premiums on share capital						
	44,515,278.57	44,121,936.71	44,121,936.71	44,515,278.57	44,121,936.71	44,121,936.71
Reserve for share-based payments						
17	1,296,508.35	340,078.20	-	1,296,508.35	340,078.20	-
Discount on investments						
	4,907,142.73	4,907,142.73	4,907,142.73	-	-	-
Retained earnings (deficits)						
Appropriated						
Appropriated to legal reserve						
18	6,884,796.16	6,827,865.34	2,485,244.36	6,884,796.16	6,827,865.34	2,485,244.36
Unappropriated						
	55,605,503.93	50,516,096.78	18,973,928.84	31,790,095.47	30,708,409.86	(2,231,252.58)
Other components of shareholders' equity						
	62,147,732.50	62,147,732.50	62,147,470.92	2,400,000.00	2,400,000.00	2,400,000.00
Total shareholders' equity of the company						
	363,071,297.24	356,355,687.26	282,635,723.56	274,601,013.55	271,893,125.11	196,775,928.49
Non-controlling interests						
	11,310,191.51	12,319,456.71	11,220,693.84	-	-	-
Total shareholders' equity						
	374,381,488.75	368,675,143.97	293,856,417.40	274,601,013.55	271,893,125.11	196,775,928.49
Total liabilities and shareholders' equity						
	810,083,608.92	741,585,852.55	724,222,281.27	499,595,430.08	468,105,213.48	521,702,902.73

Handwritten signature

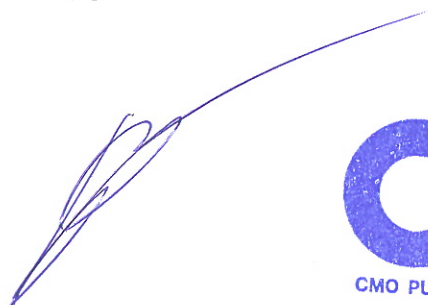
Handwritten signature



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013

Unit: Baht

	"UNAUDITED BUT REVIEWED"				
	Consolidated financial statements		Separate financial statements		
	Notes	2013	2012	2013	2012
	3, 4, 20				
Revenues from services		224,429,928.95	509,297,666.45	137,892,004.06	407,584,147.75
Cost of services		(177,192,182.65)	(379,966,001.29)	(115,818,868.52)	(349,521,877.77)
Gross profit		47,237,746.30	129,331,665.16	22,073,135.54	58,062,269.98
Other incomes		2,701,181.21	1,695,525.79	2,588,514.04	1,679,696.59
Selling expenses		(4,458,407.69)	(4,742,168.56)	(2,288,560.83)	(2,743,439.96)
Administrative expenses		(36,669,733.67)	(36,491,502.24)	(18,665,142.51)	(17,852,708.88)
Finance costs		(3,993,493.46)	(3,534,646.10)	(1,941,173.83)	(2,542,978.45)
Profit before income tax expenses		4,817,292.69	86,258,874.05	1,766,772.41	36,602,839.28
Income tax expenses	9	(680,219.92)	(18,531,928.72)	(628,155.98)	(8,672,213.79)
Profit for the periods		4,137,072.77	67,726,945.33	1,138,616.43	27,930,625.49
Other comprehensive income (loss)		-	-	-	-
Total comprehensive income for the periods		4,137,072.77	67,726,945.33	1,138,616.43	27,930,625.49
Profit (loss) attributable to					
Equity holders of the Company		5,146,337.97	63,972,120.50	1,138,616.43	27,930,625.49
Non-controlling interests		(1,009,265.20)	3,754,824.83	-	-
		4,137,072.77	67,726,945.33	1,138,616.43	27,930,625.49
Earnings per share	19				
Basic earnings per share		0.03	0.43	0.01	0.19
Diluted earnings per share		0.03	0.43	0.01	0.19




CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013

Unit: Baht

"UNAUDITED BUT REVIEWED"

Consolidated financial statements

Equity attributable to equity holders of the Company

Other components of shareholders' equity

	Notes	Reserve for				Retained earnings		Other comprehensive income		Total		Total Shareholders' Equity
		Issued and paid-up share capital	Premiums on share capital	share-based payment	Discounts on investments	Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	components of shareholders' equity	Equity holders of the Company	Non-controlling interests	
Balance as at December 31, 2012 - as previously reported	2	187,494,835.00	44,121,936.71	340,078.20	4,907,142.73	6,827,865.34	44,697,911.07	77,684,665.63	77,684,665.63	366,074,434.68	12,229,848.32	378,304,283.00
Effects of changes in accounting policies		-	-	-	-	-	5,818,185.71	(15,536,933.13)	(15,536,933.13)	(9,718,747.42)	89,608.39	(9,629,139.03)
Balance as at January 1, 2013 after restated		187,494,835.00	44,121,936.71	340,078.20	4,907,142.73	6,827,865.34	50,516,096.78	62,147,732.50	62,147,732.50	356,355,687.26	12,319,456.71	368,675,143.97
Changes in shareholders' equity for the period:												
Reserve for share-based payment	17	219,500.00	393,341.86	956,430.15	-	-	-	-	-	1,569,272.01	-	1,569,272.01
Appropriated to legal reserve	18	-	-	-	-	56,930.82	(56,930.82)	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	5,146,337.97	-	-	5,146,337.97	(1,009,265.20)	4,137,072.77
Balance at March 31, 2013		187,714,335.00	44,515,278.57	1,296,508.35	4,907,142.73	6,884,796.16	55,605,503.93	62,147,732.50	62,147,732.50	363,071,297.24	11,310,191.51	374,381,488.75
Balance as at December 31, 2011 - as previously reported		150,000,000.00	44,121,936.71	-	4,907,142.73	2,485,244.36	5,843,387.13	77,684,665.63	77,684,665.63	285,042,376.56	11,220,693.84	296,263,070.40
Effects of changes in accounting policies	2	-	-	-	-	-	12,945,790.46	(15,536,933.13)	(15,536,933.13)	(2,591,142.67)	184,751.25	(2,406,391.42)
Balance as at January 1, 2012 after restated		150,000,000.00	44,121,936.71	-	4,907,142.73	2,485,244.36	18,789,177.59	62,147,732.50	62,147,732.50	282,451,233.89	11,405,445.09	293,856,678.98
Changes in shareholders' equity for the period:												
Appropriated to legal reserve	18	-	-	-	-	1,568,856.02	(1,568,856.02)	-	-	-	-	-
Decrease in non-controlling interests		-	-	-	-	-	-	-	-	-	50,212.54	50,212.54
Total comprehensive income for the period		-	-	-	-	-	63,972,120.50	-	-	63,972,120.50	3,754,824.83	67,726,945.33
Balance at March 31, 2012		150,000,000.00	44,121,936.71	-	4,907,142.73	4,054,100.38	81,192,442.07	62,147,732.50	62,147,732.50	346,423,354.39	15,210,482.46	361,633,836.85



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

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013

Unit: Baht
"UNAUDITED BUT REVIEWED"

Separate financial statements

	Notes	Other components of shareholders' equity										Shareholders' Equity	
		Issued and paid-up share capital	Premiums on share capital	Reserve for share-based payment	Retained earnings (deficit)		Other comprehensive income		Surplus on land revaluation	other components of shareholders' equity	Total		Total
					Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	other components of shareholders' equity					
Balance as at December 31, 2012 - as previously reported		187,494,835.00	44,121,936.71	340,078.20	6,827,865.34	26,065,888.86	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	267,850,604.11		
Effects of changes in accounting policies	2	-	-	-	-	4,642,521.00	(600,000.00)	(600,000.00)	(600,000.00)	(600,000.00)	4,042,521.00		
Balance as at January 1, 2013 after restated		187,494,835.00	44,121,936.71	340,078.20	6,827,865.34	30,708,409.86	2,400,000.00	2,400,000.00	2,400,000.00	2,400,000.00	271,893,125.11		
Changes in shareholders' equity for the period:													
Reserve for share-based payment	17	219,500.00	393,341.86	956,430.15	-	-	-	-	-	-	1,569,272.01		
Appropriated to legal reserve	18	-	-	-	56,930.82	(56,930.82)	-	-	-	-	-		
Total comprehensive income for the period		-	-	-	-	1,138,616.43	-	-	-	-	1,138,616.43		
Balance at March 31, 2013		187,714,335.00	44,515,278.57	1,296,508.35	6,884,796.16	31,790,095.47	2,400,000.00	2,400,000.00	2,400,000.00	2,400,000.00	274,601,013.55		
Balance as at December 31, 2011 - as previously reported		150,000,000.00	44,121,936.71	-	2,485,244.36	(14,779,632.33)	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	184,827,548.74		
Effects of changes in accounting policies	2	-	-	-	-	12,548,379.75	(600,000.00)	(600,000.00)	(600,000.00)	(600,000.00)	11,948,379.75		
Balance as at January 1, 2012 after restated		150,000,000.00	44,121,936.71	-	2,485,244.36	(2,231,252.58)	2,400,000.00	2,400,000.00	2,400,000.00	2,400,000.00	196,775,928.49		
Changes in shareholders' equity for the period:													
Appropriated to legal reserve	18	-	-	-	1,568,856.02	(1,568,856.02)	-	-	-	-	-		
Total comprehensive income for the period		-	-	-	-	27,930,625.49	-	-	-	-	27,930,625.49		
Balance at March 31, 2012		150,000,000.00	44,121,936.71	-	4,054,100.38	24,130,516.89	2,400,000.00	2,400,000.00	2,400,000.00	2,400,000.00	224,706,553.98		



CMO PUBLIC COMPANY LIMITED

[Handwritten signature]

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

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013

	Unit: Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash Flows from Operating Activities:				
Profit before income tax expenses	4,817,292.69	86,258,874.05	1,766,772.41	36,602,839.28
Adjustments to reconcile profit before income tax expense to net cash flow from operating activities:				
Depreciation	17,336,214.99	16,222,463.14	5,925,724.29	6,710,959.38
Loss on land revaluation	(4,348,158.34)	(4,900,645.18)	(4,348,158.34)	(4,900,645.18)
(Reversal) loss on bad debt	-	469,456.00	-	(500,000.00)
Reversal allowance for decline in value of inventories	(790,673.60)	-	(790,673.60)	-
Estimation of employee benefit obligations	125,789.75	87,123.82	25,187.50	23,514.32
Share of loss from investments using the equity method	-	1,425.00	-	-
Reserve for share-based payments	1,174,172.01	-	1,174,172.01	-
Gain on sales of fixed assets	(798,599.70)	(512,957.82)	(806,231.15)	-
(Gain) loss on disposal of investment in subsidiary	-	46,912.86	-	(405,000.00)
Written off withholding tax	141,754.50	291,028.33	141,754.50	291,028.33
Interest expenses	3,993,493.46	3,534,646.10	1,941,173.83	2,542,978.45
Profit from Operating Activities before Changes in Operating Assets and Liabilities	21,651,285.76	101,498,326.30	5,029,721.45	40,365,674.58
Operating assets (increased) decreased				
Trade and other receivables	36,480,892.34	(74,961,527.84)	5,991,905.92	(69,174,511.77)
Work in process and supplies	(12,556,265.84)	88,020,143.48	(13,319,073.08)	93,502,769.93
Other non-current assets	16,571,961.13	7,656,586.14	15,984,955.60	3,837,112.27
Operating liabilities increased (decreased)				
Trade and other payables	(22,883,434.74)	(17,767,575.84)	(1,973,265.85)	29,300,932.57
Other non-current liabilities	37,260.00	12,378.00	-	-
Cash from operating activities	39,301,698.65	104,458,330.24	11,714,244.04	97,831,977.58
Interest paid	(3,996,449.00)	(3,519,996.12)	(1,941,173.83)	(2,538,022.98)
Income tax paid	(7,252,925.85)	(9,636,360.18)	(3,542,693.96)	(6,346,887.53)
Net cash from operating activities	28,052,323.80	91,301,973.94	6,230,376.25	88,947,067.07



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013

Unit: Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash Flows from Investing Activities:				
Increase in restricted deposits at bank	(2,503,127.21)	(5,553,106.67)	(3,127.21)	(3,306.67)
Cash received from loans to related companies	-	-	-	500,000.00
Cash payment for temporary investment	-	(8,000,000.00)	-	-
Cash received from sales of investment in subsidiary	-	405,000.00	-	405,000.00
Decrease in net assets of disposed subsidiary	-	(451,912.86)	-	-
Purchase of fixed assets	(42,156,038.14)	(6,923,805.13)	(2,289,815.75)	(5,622,196.43)
Cash received from sales of fixed assets	852,688.79	532,894.80	822,429.91	-
Net cash used in investing activities	(43,806,476.56)	(19,990,929.86)	(1,470,513.05)	(4,720,503.10)
Cash Flows from Financing Activities:				
Increase (decrease) in bank overdraft and short-term loans				
from financial institutions - net	49,939,656.90	(41,863,057.50)	29,120,794.39	(42,013,177.75)
Cash payments for financial lease agreements	(6,571,392.25)	(3,804,954.94)	(253,038.83)	(110,801.44)
Cash received from loans from related party	250,000.00	-	-	-
Repayment of short-term loans from related parties	-	-	-	(3,400,000.00)
Cash received from short-term loan from third party	(2,000,000.00)	-	-	-
Cash received from short-term loan from financial institutions	17,926,000.00	-	-	-
Cash payment of long-term loans from financial institution	(1,838,530.16)	(2,268,000.00)	(667,614.83)	(669,000.00)
Decrease in non-controlling interests from disposed investment	-	50,212.54	-	-
Dividend paid	395,100.00	-	395,100.00	-
Net cash from (used in) financing activities	58,100,834.49	(47,885,799.90)	28,595,240.73	(46,192,979.19)
Net increase in cash and cash equivalents	42,346,681.73	23,425,244.18	33,355,103.93	38,033,584.78
Cash and cash equivalents, Beginning of periods	22,724,867.64	31,552,325.75	3,686,414.54	6,953,755.00
Cash and cash equivalents, End of periods	65,071,549.37	54,977,569.93	37,041,518.47	44,987,339.78
Supplemental Disclosures of Cash Flows Information				
Increase in assets from financial lease agreements during the periods	7,009,684.24	2,911,507.83	2,373,831.78	-
Increase in accounts payable for purchase fixed assets during the periods	20,511,589.50	28,472,821.31	156,434.00	-



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013 (UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

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

2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS

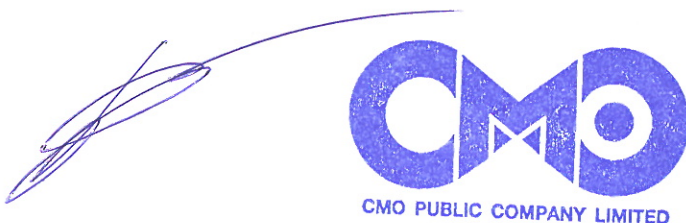
The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting (revised 2009), including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”).

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

Other than those specified in the notes to the annual and interim financial statements, all other balances presented in these interim financial statements are prepared under the historical cost basis.

The interim financial statements have been prepared to provide information additional to that included in the financial statements for the year ended December 31, 2012. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2012.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards 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.



Handwritten mark or signature.

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, and in the period of the revision and future periods, if the revision affects both current and future periods.

Basis of Preparation of the consolidated interim financial statements

The consolidated interim financial statements consist of accounting transactions of the Company and its subsidiaries and joint venture after eliminating significant intercompany transactions and balances.

There is no change in the structure of the Group during the current period.

Application of new accounting standards during the period

The Federation of Accounting Professions issued the following accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance that are effective for fiscal years beginning on or after January 1, 2013.

<i>TAS</i>	<i>Topic</i>
TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
<i>TFRS</i>	<i>Topic</i>
TFRS 8	Operating Segments
<i>TI</i>	<i>Topic</i>
TI 10	Government Assistance - No Specific Relation to Operating Activities
TI 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TI 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

Accounting Treatment Guidance for Transfers of Financial Assets

In the first quarter 2013, the Group has adopted new and revised TFRS which are effective for the financial statements for the period beginning on or after January 1, 2013. Such transition affected the Group's overall financial position and financial performance as follows:



Thai Accounting Standard (TAS) No. 12 – Income taxes

The main change introduced by TAS 12 is the requirement to account for deferred tax assets and liabilities in the Group's financial statements. Deferred tax assets and liabilities are the amounts of income taxes recoverable and payable, respectively, in future periods in respect of temporary differences between the carrying amount of the assets or liabilities in the statement of financial position and the amount attributed to that assets or liabilities for tax purposes; and the carry forward of unused tax losses.

The Group adopted TAS 12 with effective from January 1, 2013. The effects of the change were recognized retrospectively in the financial statements and the statement of financial position as at December 31, 2012 and January 1, 2012 and the statement of comprehensive income for the three-month period ended March 31, 2012 were adjusted accordingly. The management estimates the impact on the financial statements as follows:

	Unit: Thousands Baht		
	Consolidated financial statements		
	As at	As at	As at
	March 31, 2013	December 31, 2012	January 1, 2012
The Statements of financial position			
Increase in deferred tax assets	6,674	7,130	13,947
Increase in deferred tax liabilities	16,983	16,760	16,354
Increase in retained earnings	5,233	5,818	12,946
Increase (decrease) in non-controlling interest	(5)	89	184
Decrease in other components of shareholders' equity	15,537	15,537	15,537
Decrease in shareholders' equity	10,304	9,719	2,591

	Unit: Thousands Baht		
	Separate financial statements		
	As at	As at	As at
	March 31, 2013	December 31, 2012	January 1, 2012
The Statements of financial position			
Increase in deferred tax assets	4,014	4,642	12,548
Increase in deferred tax liabilities	600	600	600
Increase in retained earnings	4,014	4,642	12,548
Decrease in other components of shareholders' equity	600	600	600
Decrease in shareholders' equity	3,414	4,042	11,948



Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
The statements of comprehensive income				
for the three-month periods ended March 31,				
Increase in income tax expenses	679	3,441	628	3,447
Decrease in profit for the periods	679	3,441	628	3,447
Decrease in basic earnings per share (Baht per share)	0.004	0.023	0.003	0.023

New and revised Thai Financial Reporting Standards not yet effective

The Group has not yet adopted the new and revised Thai Financial Reporting Standards as follows:

- a) Thai Financial Reporting Interpretations (TFRI) and Thai Interpretations (TI) which are effective for the financial statements for the period beginning on or after January 1, 2014 as follows:

<i>TFRI/TI</i>	<i>Topic</i>
TFRI 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRI 4	Determining whether an Arrangement contains a Lease
TFRI 5	Rights to Interests arising from Decommission, Restoration and Environmental Rehabilitation Funds
TFRI 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies

<i>TFRI/TI</i>	<i>Topic</i>
TFRI 10	Interim Financial Reporting and Impairment
TFRI 12	Service Concession Arrangements
TFRI 13	Customer Loyalty Programmes
TI 29	Service Concession Arrangements: Disclosures

The management of the Group is assessing the impacts of these interpretations on the financial statements for the period in which they are initially applied.




- b) Thai Financial Reporting Standard (TFRS) which is effective for the financial statements for the period beginning on or after January 1, 2016 as follows:

<i>TFRS</i>	<i>Topic</i>
TFRS No. 4	Insurance Contracts

The management of the Group is assessing the impacts of this standard on the financial statements for the period in which they are initially applied.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2012 except for the change in the accounting policies due to the adoption of revised TAS 12 as follows:

Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

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

Deferred tax

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

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

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

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



4. RELATED PARTIES 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 three –month periods ended March 31, 2013 and 2012, the significant transactions with related parties can be summarized as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Transactions between the Company and related parties				
Subsidiaries				
Other income	-	-	266	252
Cost of services	-	-	12,416	52,514
Other expenses	-	-	-	295
Interest expenses	-	-	-	197

Management compensation – for key management personnel

For the three-month period ended March 31, these consist of the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statement	
	2013	2012	2013	2012
Short-term benefits	9,784,459.79	12,579,184.32	5,753,802.96	8,887,485.17
Post-employment benefits	76,691.30	63,211.10	15,903.64	14,973.33
Total	9,861,151.09	12,642,395.42	5,769,706.60	8,902,458.50

The Company has transactions with related parties by using cost plus profit.

OK



The outstanding balances as at March 31, 2013 and December 31, 2012 of the above transactions consist of the following:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Trade receivables - related companies				
Dream Box and CM Organizer Joint Venture	45	45	45	45
Exposition Technology Co., Ltd.	-	-	321	321
Thoth Media Co.,Ltd.	-	-	-	1,190
The Eyes Co.,Ltd.	-	-	724	-
CMO - TEE Entertainment Joint Venture	4,552	10,318	9,105	20,635
Total trade receivables - related companies	4,597	10,363	10,195	22,191
Other receivables - related companies				
CMO - TEE Entertainment Joint Venture	-	216	-	431
Accrued interest receivable				
Dream Box and CM Organizer Joint Venture	7	7	7	7
Less: Allowance for doubtful accounts	(7)	(7)	(7)	(7)
Total accrued interest - related companies - net	-	-	-	-
Short-term loan to related companies				
Dream Box and CM Organizer Joint Venture	100	100	100	100
Total short-term loan to related companies	100	100	100	100
Less: Allowance for doubtful accounts	(50)	(50)	(50)	(50)
Total short-term loan to related companies - net	50	50	50	50




During the period, the Company had movements on the accounting balances with related parties as follow:-

Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
	(3 month periods)	(12 month periods)	(3 month periods)	(12 month periods)
Short-term loan to related companies				
Subsidiaries				
Balance at beginning of the period	-	-	-	500
Decrease during the period	-	-	-	(500)
Balance at end of the period	-	-	-	-
Related parties				
Balance at beginning of the period	100	100	100	100
Balance at end of the period	100	100	100	100
Total short-term loan to related parties	100	100	100	100

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

PL




Investments – net

Investments in subsidiaries and joint venture as at March 31, 2013, and December 31, 2012 are as follow:

Company	Relationships	Unit: Thousands Baht		
		Separate financial statements		
		Paid-up capital	Owners hip %	Cost method
Investment in subsidiaries				
PM Center Co., Ltd.	Common management and shareholdings	135,000	99.99	134,999
The Eyes Co., Ltd.	Common management and shareholdings	15,000	99.95	14,601
Exposition Technology Co.,Ltd.	Common management and shareholdings	2,000	40.00	5,400
Thoth Media Co.,Ltd.	Common management and shareholdings	125	35.00	5,005
Joint Venture				
Dream Box and CM Organizer Joint Venture	Common management and shareholdings	160	50.00	80
CMO - TEE Entertainment Joint Venture	Common management and shareholdings	2,000	50.00	1,000
Total investment				161,085
Less: Impairment of investment				-
Total investment - net				161,085

On October 31, 2012, the Company entered into a joint venture contract with TEE Entertainment Company Limited and formed the CMO-TEE Entertainment Joint Venture, which the Company shares net gain (loss) at 50:50%.

On August 17, 2012, a subsidiary increased the investment in ordinary shares of Set Up Solution Co., Ltd., in the amount of Baht 2.80 million for 28,000 shares at Baht 100 per share (par value).

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

ew



Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Trade payable - related companies				
PM Center Co., Ltd.	-	-	11,499	3,973
The Eyes Co., Ltd.	-	-	2,737	1,918
Exposition Technology Co.,Ltd.	-	-	2,499	4,847
Thoth Media Co.,Ltd.	-	-	362	362
Total trade payable - related companies	-	-	17,097	11,100

During the periods, the Company had movements on the accounting balances with related parties as follow:-

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
	(3 Months)	(12 Months)	(3 Months)	(12 Months)
Short-term loan from related parties				
Subsidiaries				
Balance at beginning of the period	-	-	-	11,400
Decrease during the period	-	-	-	(11,400)
Balance at end of the period	-	-	-	-
Related parties				
Balance at beginning of the period	-	-	-	-
Increase during the period	250	-	-	-
Balance at end of the period	250	-	-	-
Total short-term loan from related parties	250	-	-	-



5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Cash on hand	380,965.00	177,388.00	70,000.00	70,000.00
Cash at banks - current account	63,601,189.69	19,657,533.24	36,951,088.47	3,594,984.54
Cash at banks- savings account	1,089,394.68	2,889,946.40	20,430.00	21,430.00
Total cash and cash equivalents	65,071,549.37	22,724,867.64	37,041,518.47	3,686,414.54

6. TRADE AND OTHER RECEIVABLES – NET

Trade and other receivables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Trade receivable				
Trade receivable - related parties	4,597,039.88	10,362,507.46	10,194,829.15	22,190,885.81
Trade receivable - others	240,280,098.23	271,893,247.76	184,473,758.98	180,870,963.46
Trade receivable	244,877,138.11	282,255,755.22	194,668,588.13	203,061,849.27
Less Allowance for doubtful accounts	(24,661,490.02)	(24,661,490.02)	(15,820,401.63)	(15,820,401.63)
Trade receivable - net	220,215,648.09	257,594,265.20	178,848,186.50	187,241,447.64
Other receivables				
Advances to employee	3,549,290.97	3,258,354.50	2,301,940.97	1,843,389.50
Prepaid expenses	4,518,677.73	4,108,093.48	2,572,485.29	2,734,028.10
Deposit	1,497,530.12	3,669,346.47	-	-
Undue input Value Added Tax	4,095,015.96	4,857,202.85	3,399,174.68	3,619,571.67
Accrued dividends income	-	-	8,414,969.50	8,414,969.50
Accrued interest income-related parties	6,990.23	6,990.23	6,990.23	6,990.23
Others	8,352,703.25	5,222,495.96	5,528,492.88	3,203,749.33
Total other receivables	22,020,208.26	21,122,483.49	22,224,053.55	19,822,698.33
Less Allowance for doubtful accounts	(523,121.23)	(523,121.23)	(53,665.23)	(53,665.23)
Total other receivables - net	21,497,087.03	20,599,362.26	22,170,388.32	19,769,033.10
Total trade and other receivables - net	241,712,735.12	278,193,627.46	201,018,574.82	207,010,480.74

Trade receivables can be classified by age analysis as follow:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Trade receivables – related companies				
Not yet due	-	-	206,250.00	7,092,371.50
Past due				
Less than 3 months	4,552,319.88	-	9,104,639.75	-
Over 6 months but not over 12 months	44,720.00	44,720.00	44,720.00	44,720.00
Unbilled receivables - related companies				
Not yet due	-	10,317,787.46	-	15,053,794.31
Past due				
Over 3 months but not over 6 months	-	-	839,219.40	-
Total trade receivables – related companies	4,597,039.88	10,362,507.46	10,194,829.15	22,190,885.81
Trade receivables - others				
Not yet due	99,962,536.37	108,023,550.18	65,336,174.80	60,989,063.62
Past due				
Less than 3 months	19,376,595.57	60,961,258.38	10,306,645.28	33,876,825.51
Over 3 months but not over 6 months	18,813,964.16	3,627,316.50	17,627,567.16	2,969,587.50
Over 6 months but not over 12 months	665,173.94	2,508,280.19	449,033.94	2,506,140.19
Over 12 months	28,289,212.71	26,757,672.52	19,341,124.32	17,809,584.13
Unbilled receivables - others				
Not yet due	34,633,394.53	47,498,700.41	33,095,592.53	40,203,292.93
Past due				
Less than 3 months	8,465,966.95	16,734,413.50	8,465,966.95	16,734,413.50
Over 3 months but not over 6 months	26,591,221.67	1,914,000.00	26,369,621.67	1,914,000.00
Over 6 months but not over 12 months	594,000.00	1,056,743.75	594,000.00	1,056,743.75
Over 12 months	2,888,032.33	2,811,312.33	2,888,032.33	2,811,312.33
Total trade receivables - others	240,280,098.23	271,893,247.76	184,473,758.98	180,870,963.46
Total	244,877,138.11	282,255,755.22	194,668,588.13	203,061,849.27
Less: Allowance for doubtful accounts	(24,661,490.02)	(24,661,490.02)	(15,820,401.63)	(15,820,401.63)
Trade receivables – net	220,215,648.09	257,594,265.20	178,848,186.50	187,241,447.64



✓

As at March 31, 2013, the Group discounted trade receivables with a company amounted of Baht 17.40 million. The Company and a subsidiary have factoring facility line with a bank totaling Baht 123 million and Bath 153 million in 2013 and 2012 respectively, which are guaranteed by some of the group's directors.

7. WORK IN PROCESS AND SUPPLIES

Work in process and supplies consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Supplies	2,800,334.44	2,812,984.72	-	-
Work in process	22,412,284.77	9,843,368.65	21,081,976.15	7,762,903.07
Loss on inventory devaluation	(862,382.56)	(1,653,056.16)	-	(790,673.60)
Total work in process and supplies	24,350,236.65	11,003,297.21	21,081,976.15	6,972,229.47

8. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at March 31, 2013 consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Cost		
Balance as at January 1, 2013	801,369,679.37	144,779,157.28
Increase during the period	69,677,311.88	4,820,081.53
Decrease during the period	(13,984,305.23)	(4,760,790.00)
Balance as at March 31, 2013	857,062,686.02	144,838,448.81
Accumulated Depreciation		
Balance as at January 1, 2013	422,780,587.50	88,878,479.78
Increase during the period	17,336,214.99	5,925,724.29
Decrease during the period	(13,930,216.14)	(4,744,591.24)
Balance as at March 31, 2013	426,186,586.35	90,059,612.83
Allowance for impairment		
Balance as at January 1, 2012	5,245,329.78	5,245,329.78
Decrease during the period	(4,348,158.34)	(4,348,158.34)
Balance as at March 31, 2013	897,171.44	897,171.44
Net book value as at January 1, 2013	373,343,762.09	50,655,347.72
Net book value as at March 31, 2013	429,978,928.23	53,881,664.54

Depreciations for the three-month periods ended March 31, 2013 and 2012 in the consolidated statement of comprehensive income are Baht 17.58 million and Baht 16.22 million, respectively and depreciations in the separate statements of comprehensive income are Baht 5.93 million and Baht 6.71 million, respectively.

During the three-month period ended March 31, 2013 and 2012, the Company reversed the allowance for impairment amounting of Baht 4.35 million and Bath 4.90 million, respectively in the consolidated and separate statements of comprehensive income as a result of depreciation of the impairment asset.

As at March 31, 2013 and December 31, 2012, the equipment and vehicles of the Group amounting to Baht 264.80 million and Baht 269.09 million, respectively, and of the Company amounting to Baht 39.96 million and Baht 37.50 million, respectively, are fully depreciated but still in use.

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

9. DEFERRED TAX

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

	Unit: Thousands Baht			
	Consolidated financial statements			
	Movement increase(decrease)			
	Statement of January 1, 2013	Statement of income	Statement of comprehensive income	March 31, 2013
Deferred tax assets :				
Allowance for doubtful accounts	4,989	-	-	4,989
Inventories	331	-	158	173
Allowance for impairment	1,049	-	869	180
Provision for employee benefit obligations	688	19	-	707
Reserve for share-based payment	68	191	-	259
Depreciation	5	1	-	6
Tax loss carried forward	-	360	-	360
Total deferred tax assets	7,130	(456)	-	6,674
Deferred tax liabilities :				
Surplus on land revaluation	15,537	-	-	15,537
Depreciation	1,223	223	-	1,446
Total deferred tax liabilities	16,760	223	-	16,983

	Unit: Thousands Baht			
	Separate financial statements			
	Movement increase(decrease)			
	Statement of	Statement of		
	January 1, 2013	income	comprehensive income	March 31, 2013
Deferred tax assets :				
Allowance for doubtful accounts	3,183	-	-	3,183
Inventories	158	(158)	-	-
Allowance for impairment	1,049	(870)	-	179
Provision for employee benefit obligations	184	5	-	189
Reserve for share-based payment	68	191	-	259
Tax loss carried forward	-	204	-	204
Total deferred tax assets	4,642	(628)	-	4,014
Deferred tax liabilities :				
Surplus on land revaluation	600	-	-	600
Total deferred tax liabilities	600	-	-	600

Income tax expense for the three-month periods ended March 31, 2013 and 2012 as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
		(RESTATED)		(RESTATED)
Income tax expenses for the periods	-	15,091	-	5,225
Deferred income taxes	680	3,441	628	3,447
Corporate income tax	680	18,532	628	8,672

The Group used income tax rate of 20% for the calculation of corporate income tax for the three-month period ended March 31, 2013 and used income tax rate of 23% for the calculation of corporate income tax for the three-month period ended March 31, 2012 attributable to the Section 5 of the Royal Decree Issued Under the Revenue Code Regarding Deduction in Tax Rate (No. 530) B.E. 2554.



10. OTHER NON-CURRENT ASSETS

Other non-current assets, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Withholding income tax	22,586,618.95	31,019,382.93	18,023,569.10	29,632,907.58
Deposits	3,356,919.48	4,321,090.89	2,675,859.11	3,647,536.77
Total	25,943,538.43	35,340,473.82	20,699,428.21	33,280,444.35

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

Bank overdrafts and short-term loans from financial institutions consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Bank overdrafts	38,121,499.24	43,318,972.21	10,007,796.09	19,103,372.82
Promissory notes	130,370,758.75	90,890,000.00	95,750,000.00	73,190,000.00
Factoring payable	15,656,371.12	-	15,656,371.12	-
Total bank overdrafts and short-term loans from financial institutions	184,148,629.11	134,208,972.21	121,414,167.21	92,293,372.82

As at March 31, 2013 and December 31, 2012, the Group had bank overdrafts and short-term loans facilities as follows:-

	Unit: Million Baht	
	March 31, 2013	December 31, 2012
CM Organizer PLC. and subsidiaries and joint venture	295	295
CM Organizer PLC.	200	200

As at March 31, 2013 and December 31, 2012, bank overdrafts, short-term loans, promissory notes, and long-term loan from financial institutions, charged with interest rates between the market rate and MOR, are guaranteed by some of the Company's and subsidiaries' directors, by a mortgage of the Group's land and construction and by pledge of restricted deposits at bank.

As at March 31, 2013, the Company's transferred right of collections on its unbilled receivable amounted of Baht 17.40 million as collateral for loans from the financial institution.

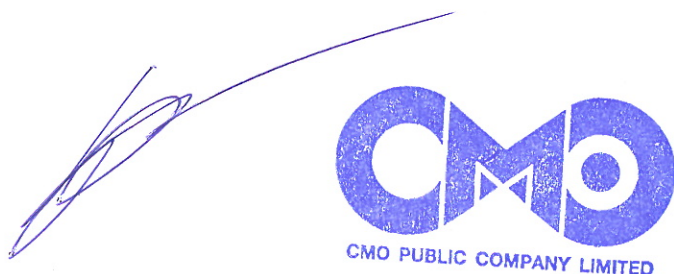
12. TRADE AND OTHER PAYABLES

Trade and other payables are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Trade payables				
Trade payable - related parties	-	-	17,096,720.72	11,099,846.37
Trade payable - others	56,384,247.44	79,421,142.88	40,314,775.37	57,198,309.96
Total trade payables	56,384,247.44	79,421,142.88	57,411,496.09	68,298,156.33
Other payables				
Other payables	7,135,909.19	-	7,135,909.19	-
Account expenses	7,376,295.32	23,247,180.74	2,144,294.93	2,927,536.57
Accrued interest expense	15,722.96	18,678.46	-	-
Accrued withholding tax	3,548,768.80	3,355,908.34	1,926,941.85	1,477,581.61
Dividends payable	68,879.28	68,879.28	68,879.28	68,879.28
Accounts payable for purchases of fixed assets	20,795,460.50	283,893.00	440,327.00	283,893.00
Unearned income received from customers	19,518,328.05	9,296,447.90	5,502,384.45	3,354,649.90
Deposits	5,800,000.00	4,000,000.00	5,800,000.00	4,000,000.00
Revenue Department payable	2,929,453.60	2,679,959.50	2,374,661.21	1,159,713.60
Undue output Value Added Tax	11,299,781.12	12,960,770.92	7,009,489.98	7,209,505.96
Other payable from related companies	215,351.11	-	-	-
Others	5,408,631.94	7,538,769.06	2,160,568.69	5,011,868.27
Total other payables	84,112,581.87	63,450,487.20	34,563,456.58	25,493,628.19
Total trade and other payables	140,496,829.31	142,871,630.08	91,974,952.67	93,791,784.52

In December, 2012, the Company entered into an agreement to sell land and building with a third party in the amount of Baht 20 million, (Net book value of Baht 18 million as at December 31, 2012). Under the agreement, as at March 31, 2013, and December 31, 2012, the Company had received a deposit of Baht 5.8 million and Baht 4 million. The transfer of ownership on land is agreed to be made in November 2013.

AL



13. **LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET**

Liabilities under financial lease agreements consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Due within 1 year				
Minimum payments	29,842,177.96	29,236,460.43	1,438,183.16	781,816.80
Deferred interest	(3,161,168.93)	(3,207,368.41)	(208,190.78)	(115,095.42)
Present value of minimum payment	26,681,009.03	26,029,092.02	1,229,992.38	666,721.38
Due over 1 year not exceeding 5 years				
Minimum payments	30,583,009.10	30,882,353.38	3,101,135.64	1,436,885.00
Deferred interest	(1,760,802.99)	(1,846,522.25)	(240,886.56)	(134,157.87)
Present value of minimum payment	28,822,206.11	29,035,831.13	2,860,249.08	1,302,727.13
Net book value of equipment				
under finance leases agreements	79,801,290.00	75,951,798.29	6,298,075.45	2,570,801.46

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

14. **LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET**

Long- term loans from financial institution consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Long-term loans from banks	28,603,420.91	12,515,951.07	5,970,420.91	6,638,035.74
<u>Less</u> current portion	(6,950,000.00)	(6,439,915.33)	(2,676,000.00)	(2,676,000.00)
Long-term loans - net	21,653,420.91	6,076,035.74	3,294,420.91	3,962,035.74

During the three-month period ended March 31, 2013, a subsidiary obtained a long-term loan from a local bank with the credit line of Baht 80 million. The loan bears the interest at the rate of MLR-1 per annum. The repayments of the principal will be made within 96 equal monthly installments of Baht 1.03 million each starting in August 2014. In addition, the subsidiary also obtained a long-term loan with a credit line of Baht 1.5 million. The loan bears the interest at the rate of MLR-1 per annum. The repayments of the principal will be made within 24 equal monthly installments of Baht 0.0625 million each starting in February 2013. The loans are guaranteed by a mortgage of the subsidiary's land and construction.

15. SHORT-TERM LOAN FROM THIRD PARTY

On February 13, 2013, a subsidiary issued the promissory notes to third party of Baht 5 million. The promissory notes bear interest rate of 7.20% per annum and have 6 months maturity term.

16. EMPLOYEE BENEFITS

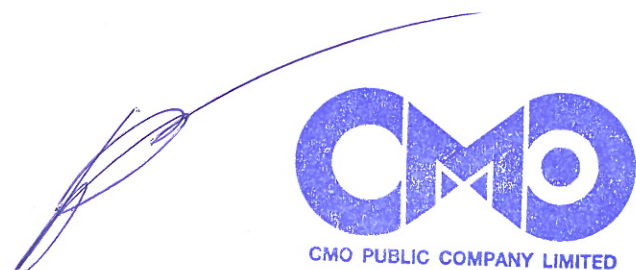
The Group made defined benefit plan in accordance with severance payment under the labor law which entitled retired employee within work service period in various rates, such as more than 10 years to receive severance payment not less than 300 days or 10 months of the last salary.

Movements of the present value of employee benefits obligation for each of the three-month periods ended March 31, 2013 and for the year ended December 31, 2012 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(3 months period)	(12 months period)	(3 months period)	(12 months period)
<u>Post-employment benefit plan</u>				
Defined benefit obligations beginning of periods	3,690,922.78	3,257,048.83	919,446.78	825,389.50
Current service costs	81,313.50	277,373.51	14,391.50	55,138.00
Cost of interest	44,476.25	156,500.44	10,796.00	38,919.28
Defined benefit obligations end of periods	3,816,712.53	3,690,922.78	944,634.28	919,446.78

Employee benefit expenses for the three-month period ended March 31, 2013 and 2012 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Current service cost	81,313.50	50,699.98	14,391.50	13,784.50
Cost of interest	44,476.25	36,423.84	10,796.00	9,729.82
Total employee benefits expenses	125,789.75	87,123.82	25,187.50	23,514.32



Employee benefit expenses for the three-month period ended March 31, 2013 and 2012 as shown in the statements of comprehensive income are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Administrative expenses	125,789.75	87,123.82	25,187.50	23,514.32
Total employee benefits expenses	125,789.75	87,123.82	25,187.50	23,514.32

17. Reserve for share-based payments

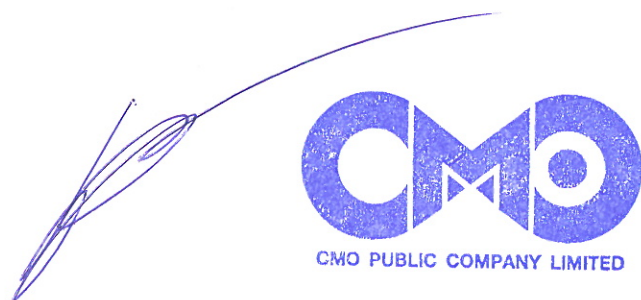
On November 12, 2012, the Company issued the warrants to purchase the Company's ordinary shares offering to directors and employees of the Company (ESOP) of 5.00 million units with the price of Baht 0.00 per unit, the exercise price at Baht 1.80, warrant term is within 3 years at the rate of one warrant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

On February 1, 2013, the employees exercise warrants totaling of 219,500 units resulting the outstanding warrants unexercised as of March 31, 2013 of 4,780,500 units.

18. 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.

OK



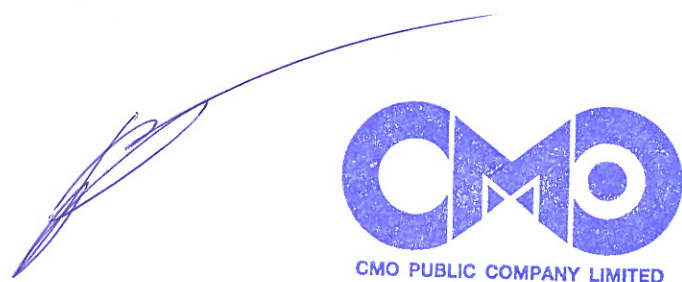
19. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share for the three-month period ended March 31, 2013 and 2012 were calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012 (Restated)
Net profit attributable to shareholders of the parent (Baht)	5,146,338	63,972,121	1,138,616	27,930,625
Number of ordinary share outstanding at beginning of periods	187,494,835	150,000,000	187,494,835	150,000,000
Effect of shares issued during the periods	141,456	-	141,456	-
Weighted average number of ordinary shares outstanding during the periods	187,636,291	150,000,000	187,636,291	150,000,000
Basic earnings per share (Baht)	0.03	0.43	0.01	0.19
Number of ordinary shares outstanding (basic)	187,636,291	150,000,000	187,636,291	150,000,000
Effect of warrants to be exercised				
Allocated to the existing shareholders	3,204,362	-	3,204,362	-
Allocated to directors and employees	518,675	-	518,675	-
Weighted average number of ordinary shares outstanding during the periods (diluted)	191,359,328	150,000,000	191,359,328	150,000,000
Diluted earnings per share (Baht)	0.03	0.43	0.01	0.19

20. OPERATING SEGMENT

The Company and subsidiaries and joint venture operate the event management for public, exhibition and various entertainment activities in Thailand. The revenues separated operating segments are as follows:




Handwritten signature

For the three-month period ended March 31, 2013

Unit : Thousands Baht

Consolidated Financial Statements

	Organizer	Rental Equipment	Production of Media	Online Media Marketing	Electrical and lighting services	Eliminated	Total
Revenues							
Marketing and Promotion Events	116,768						
Trade Shows and Exhibitions	2,611						
Public Events	6,825						
MICE	-						
Professional Exhibition Organizer	11,688						
Total	137,892	76,789	6,829	3,252	17,330	(17,662)	224,430
Cost of services							(177,192)
Gross profit							47,238
Other incomes							2,701
Selling expenses							(4,458)
Administrative expenses							(36,670)
Finance costs							(3,994)
Profit before income tax expense							4,817
Income tax expense							(680)
Profit for the period							4,137
Other comprehensive income							-
Total comprehensive income for the period							4,137
Profit (loss) and total comprehensive income attributable to							
Equity holders of the Company							5,146
Non-controlling interests							(1,009)
							4,137
As at March 31, 2013							
Trade receivables - net	178,848	49,507	6,901	3,168	5,274	(23,483)	220,215
Property plant and equipment - net	53,882	354,064	12,055	1,194	13,004	(4,220)	429,979
Others	271,862	27,733	9,226	1,346	16,028	(166,306)	159,889
Total Assets	506,958	431,304	28,182	5,708	34,306		810,083




For the three-month period ended March 31, 2012

Unit : Thousands Baht

	Consolidated Financial Statements						
	Restated						
	Organizer	Rental Equipment	Production of Media	Online Media Marketing	Electrical and lighting services	Eliminated	Total
Revenues							
Marketing and Promotion Events	93,751						
Trade Shows and Exhibitions	285,510						
Public Events	16,678						
MICE	651						
Professional Exhibition Organizer	10,994						
Total	407,584	96,963	12,604	-	45,860	(53,713)	509,298
Cost of services							(379,966)
Gross profit							129,332
Other incomes							1,695
Selling expenses							(4,742)
Administrative expenses							(36,491)
Finance costs							(3,535)
Profit before income tax expense							86,259
Income tax expense							(18,532)
Profit for the period							67,727
Other comprehensive income							-
Total comprehensive income for the period							67,727
Profit and total comprehensive income attributable to							
Equity holders of the Company							63,972
Non-controlling interests							3,755
							67,727

As at March 31, 2012

Trade receivables - net	241,132	71,610	25,423	-	14,755	(63,383)	289,537
Property plant and equipment - net	51,698	285,409	11,228	-	3,079	(4,219)	347,195
Others	239,939	17,889	4,520	-	24,471	(158,754)	128,065
Total Assets	532,769	373,505	41,171	-	42,305		764,797



21. **COMMITMENTS AND CONTINGENT LIABILITIES**

As at March 31, 2013, and December 31, 2012, the Group has contingent liabilities in relation to the letters of guarantee issued by banks amounting to approximately Baht 64 million and Baht 58 million, respectively.

22. **APPROVAL OF FINANCIAL STATEMENTS**

These financial statements have been approved to be issued by the Board of Directors on May 13, 2013.

OK

