

CMO PUBLIC COMPANY LIMITED  
AND SUBSIDIARIES AND JOINT VENTURES  
INTERIM FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR REPORT ON REVIEW OF  
INTERIM FINANCIAL INFORMATION  
FOR THE FIRST QUARTER ENDED MARCH 31, 2014

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### **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 ventures:

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2014 of CMO Public Company Limited and its subsidiaries and joint ventures, and of CMO Public Company Limited, respectively, the related consolidated and separate statements of comprehensive income, changes in shareholders' equity, and of cash flows for the three-month period ended March 31, 2014 and the condensed notes to interim financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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".



Atipong AtipongSakul  
Certified Public Accountant  
Registration Number 3500

ANS Audit Company Limited  
Bangkok, May 8, 2014

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES  
 STATEMENTS OF FINANCIAL POSITION  
 AS AT MARCH 31, 2014

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		"UNAUDITED"		"UNAUDITED"	
		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
		March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	43,747,582.51	29,519,469.44	16,084,580.75	7,724,178.22
Trade and other receivables - net	4, 6	232,389,364.58	288,110,655.20	205,502,308.03	199,324,570.14
Short-term loan to related parties	4	8,600,000.00	1,100,000.00	47,700,000.00	25,200,000.00
Work in process - net	7	31,401,044.67	13,557,755.54	23,326,105.56	14,780,326.86
<b>Total current assets</b>		<b>316,137,991.76</b>	<b>332,287,880.18</b>	<b>292,612,994.34</b>	<b>247,029,075.22</b>
<b>Non-current assets</b>					
Restricted deposits at bank	14	9,718,130.78	9,715,406.45	737,328.49	734,604.16
Investments - net	4	-	-	175,343,592.57	175,343,592.57
Non-current assets held for Sale	8	-	25,224,048.91	-	17,304,015.70
Advance for purchase of building	4	-	-	-	33,000,000.00
Property, plant and equipment - net	8, 11, 14	617,205,969.62	551,753,701.62	119,041,225.09	51,266,452.10
Goodwill	4	6,816,249.57	6,816,249.57	-	-
Deferred tax assets	9	12,570,127.91	5,752,733.06	6,533,581.31	4,026,160.24
Other non-current assets	10	41,475,114.97	34,248,881.74	31,705,665.06	28,570,202.05
<b>Total non-current assets</b>		<b>687,785,592.85</b>	<b>633,511,021.35</b>	<b>333,361,392.52</b>	<b>310,245,026.82</b>
<b>Total assets</b>		<b>1,003,923,584.61</b>	<b>965,798,901.53</b>	<b>625,974,386.86</b>	<b>557,274,102.04</b>



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2014

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		"UNAUDITED"		"UNAUDITED"	
		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
		March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions					
	11	222,683,600.83	235,421,275.83	162,895,397.78	169,236,544.26
Trade and other payables					
	4, 12	152,275,611.73	127,818,141.66	108,387,428.59	86,638,563.44
Current portion of liabilities under financial lease agreements					
	13	36,113,006.70	38,230,595.52	1,177,611.12	1,210,840.29
Current portion of long-term loan from financial institutions					
	14	23,209,758.05	18,104,000.00	1,806,000.00	-
Short-term loan from related parties					
	4	246,623.00	83,884.00	-	-
Dividend payable					
		12,775,099.00	9,475,036.00	-	-
<b>Total current liabilities</b>		<b>447,303,699.31</b>	<b>429,132,933.01</b>	<b>274,266,437.49</b>	<b>257,085,947.99</b>
<b>Non-current liabilities</b>					
Liabilities under financial lease agreements - net					
	13	33,047,936.27	41,013,045.11	1,663,598.64	1,963,283.04
Long-term loan from financial institutions - net					
	14	149,338,273.32	86,592,689.92	47,394,000.00	-
Deferred tax liabilities					
	9	18,042,175.59	17,922,547.60	600,000.00	600,000.00
Employee benefit obligations					
	15	1,922,343.00	4,194,081.43	1,050,217.50	1,020,196.43
<b>Total non-current liabilities</b>		<b>202,350,728.18</b>	<b>149,722,364.06</b>	<b>50,707,816.14</b>	<b>3,583,479.47</b>
<b>Total liabilities</b>		<b>649,654,427.49</b>	<b>578,855,297.07</b>	<b>324,974,253.63</b>	<b>260,669,427.46</b>



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2014

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		"UNAUDITED"		"UNAUDITED"	
		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
Notes		March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
	Common shares 222,500,000 shares at Baht 1 each	222,500,000.00	222,500,000.00	222,500,000.00	222,500,000.00
	Issued and fully paid-up share capital				
16	Common shares 190,757,935 shares at Baht 1 each	190,757,935.00	-	190,757,935.00	-
	Common shares 190,754,935 shares at Baht 1 each	-	190,754,935.00	-	190,754,935.00
	Premiums on share capital	47,593,092.55	47,587,716.58	47,593,092.55	47,587,716.58
17	Reserve for share-based payments	3,380,424.58	2,954,218.44	3,380,424.58	2,954,218.44
	Discount on investments	4,907,142.73	4,907,142.73	-	-
Retained earnings					
Appropriated					
	Appropriated to legal reserve	8,748,059.30	8,550,015.47	8,748,059.30	8,550,015.47
	Unappropriated	34,001,572.84	62,986,205.64	48,120,621.80	44,357,789.09
	Other components of shareholders' equity	60,948,388.50	62,147,732.50	2,400,000.00	2,400,000.00
	<b>Total shareholders' equity of the company</b>	<b>350,336,615.50</b>	<b>379,887,966.36</b>	<b>301,000,133.23</b>	<b>296,604,674.58</b>
	Non-controlling interests	3,932,541.62	7,055,638.10	-	-
	<b>Total shareholders' equity</b>	<b>354,269,157.12</b>	<b>386,943,604.46</b>	<b>301,000,133.23</b>	<b>296,604,674.58</b>
	<b>Total liabilities and shareholders' equity</b>	<b>1,003,923,584.61</b>	<b>965,798,901.53</b>	<b>625,974,386.86</b>	<b>557,274,102.04</b>

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CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014

Unit: Baht

		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2014	2013	2014	2013
	3, 4, 19				
	<b>Revenues from services</b>	222,338,851.54	224,429,928.95	146,294,125.18	137,892,004.06
	Cost of services	(200,118,403.45)	(177,192,182.65)	(131,882,265.28)	(115,818,868.52)
	<b>Gross profit</b>	22,220,448.09	47,237,746.30	14,411,859.90	22,073,135.54
	Other incomes	9,107,279.10	2,701,181.21	952,899.09	2,588,514.04
	Selling expenses	(3,515,036.55)	(4,458,407.69)	(1,866,364.07)	(2,288,560.83)
	Administrative expenses	(55,894,667.79)	(36,669,733.67)	(26,267,140.92)	(18,665,142.51)
	Finance costs	(6,550,577.47)	(3,993,493.46)	(2,827,699.53)	(1,941,173.83)
	Dividend income	-	-	17,049,901.00	-
	Profit (loss) before tax	(34,632,554.62)	4,817,292.69	1,453,455.47	1,766,772.41
	Tax (expenses) revenues	6,023,624.17	(680,219.92)	2,507,421.07	(628,155.98)
	<b>Profit (loss) for the periods</b>	(28,608,930.45)	4,137,072.77	3,960,876.54	1,138,616.43
	Other comprehensive income (loss) :	-	-	-	-
	Surplus on land revaluation - net from tax	(1,200,000.00)	-	-	-
	<b>Total comprehensive income (loss) for the periods</b>	(29,808,930.45)	4,137,072.77	3,960,876.54	1,138,616.43
	<b>Profit (loss) attributable to</b>				
	Equity holders of the Company	(28,786,588.97)	5,146,337.97	3,960,876.54	1,138,616.43
	Non-controlling interests	177,658.52	(1,009,265.20)	-	-
		(28,608,930.45)	4,137,072.77	3,960,876.54	1,138,616.43
	<b>Total comprehensive income (loss) attributable to</b>				
	Equity holders of the Company	(29,985,932.97)	5,146,337.97	3,960,876.54	1,138,616.43
	Non-controlling interests	177,002.52	(1,009,265.20)	-	-
		(29,808,930.45)	4,137,072.77	3,960,876.54	1,138,616.43
	<b>Earnings (loss) per share</b>				
	Basic earnings (loss) per share	(0.15)	0.03	0.02	0.01
	Diluted earnings (loss) per share	(0.15)	0.03	0.02	0.01

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**CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES**  
**STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014**

		Unit: Baht										
		"UNAUDITED BUT REVIEWED"										
		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 Shareholders' Equity
					Appropriated to legal reserve	Unappropriated	Supplus on land revaluation	components of shareholders' equity	Total other			
	190,754,935.00	47,587,716.58	2,954,218.44	4,907,142.73	8,550,015.47	62,986,205.64	62,147,732.50	62,147,732.50	379,887,966.36	7,055,638.10	386,943,604.46	
17	3,000.00	5,375.97	426,206.14	-	-	-	-	-	434,582.11	-	434,582.11	
	-	-	-	-	198,043.83	(198,043.83)	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	
	190,757,935.00	47,593,092.55	3,380,424.58	4,907,142.73	8,748,059.30	34,001,572.84	60,948,388.50	(1,199,344.00)	(29,985,932.97)	177,002.52	(3,300,099.00)	
	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	60,948,388.50	350,336,615.50	3,932,541.62	354,269,157.12	
	219,500.00	393,341.86	956,430.15	-	-	-	62,147,732.50	62,147,732.50	356,355,687.26	12,319,456.71	368,675,143.97	
17	-	-	-	-	56,930.82	(56,930.82)	-	-	1,569,272.01	-	1,569,272.01	
	-	-	-	-	-	5,146,337.97	-	-	-	-	-	
	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	(1,009,265.20)	4,137,072.77	
	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	



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

**CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES**  
**STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014**

Unit: Baht

**"UNAUDITED BUT REVIEWED"**

Separate financial statements

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 Shareholders' Equity	
					Appropriated to legal reserve	Unappropriated	Surplus on land revaluation		Total other components of shareholders' equity
	190,754,935.00	47,587,716.58	2,954,218.44	8,550,015.47	44,357,789.09	2,400,000.00	2,400,000.00	296,604,674.58	
17	3,000.00	5,375.97	426,206.14	-	-	-	-	-	
	-	-	-	198,043.83	(198,043.83)	-	-	434,582.11	
	-	-	-	-	3,960,876.54	-	-	-	
<b>Balance at March 31, 2014</b>	<b>190,757,935.00</b>	<b>47,593,092.55</b>	<b>3,380,424.58</b>	<b>8,748,059.30</b>	<b>48,120,621.80</b>	<b>2,400,000.00</b>	<b>2,400,000.00</b>	<b>301,000,133.23</b>	
	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	271,893,125.11	
17	219,500.00	393,341.86	956,430.15	-	-	-	-	-	
	-	-	-	56,930.82	(56,930.82)	-	-	1,569,272.01	
	-	-	-	-	1,138,616.43	-	-	-	
<b>Balance at March 31, 2013</b>	<b>187,714,335.00</b>	<b>44,515,278.57</b>	<b>1,296,508.35</b>	<b>6,884,796.16</b>	<b>31,790,095.47</b>	<b>2,400,000.00</b>	<b>2,400,000.00</b>	<b>274,601,013.55</b>	




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

**CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014**

Unit: Baht

"UNAUDITED BUT REVIEWED"

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<b>Cash Flows from Operating Activities:</b>				
Profit (loss) before tax	(34,632,554.62)	4,817,292.69	1,453,455.47	1,766,772.41
Adjustments to reconcile profit before tax to net cash flow from operating activities:				
Depreciation	17,815,466.68	17,336,214.99	2,696,075.33	5,925,724.29
Loss on land revaluation (reversal)	2,758,889.17	(4,348,158.34)	2,758,889.17	(4,348,158.34)
Reversal allowance for decline in value of inventories	-	(790,673.60)	-	(790,673.60)
Gain on sales of non-current assets held for sale	(3,779,966.79)	-	-	-
Gain on sales of fixed assets	358,506.85	(798,599.70)	(67,628.18)	(806,231.15)
Written off withholding tax	1,475,570.24	141,754.50	1,475,570.24	141,754.50
Provision	1,500,000.00	-	1,500,000.00	-
Estimation of employee benefit obligations	(202,709.43)	125,789.75	30,021.07	25,187.50
Reserve for share-based payments	429,182.11	1,174,172.01	429,182.11	1,174,172.01
Dividend income	-	-	(17,049,901.00)	-
Interest expenses	6,550,577.47	3,993,493.46	2,827,699.53	1,941,173.83
Profit (loss) from operating activities before changes in operating assets and liabilities	(7,727,038.32)	21,651,285.76	(3,946,636.26)	5,029,721.45
Operating assets (increased) decreased				
Trade and other receivables	55,721,290.62	36,480,892.34	10,057,319.61	5,991,905.92
Work in process	(17,843,289.13)	(12,556,265.84)	(8,545,778.70)	(13,319,073.08)
Other non-current assets	173,823.17	16,571,961.13	40,546.87	15,984,955.60
Operating liabilities increased (decreased)				
Trade and other payables	21,832,404.77	(22,883,434.74)	19,850,811.19	(1,973,265.85)
Other non-current liabilities	-	37,260.00	-	-
Cash from operating activities	52,157,191.11	39,301,698.65	17,456,262.71	11,714,244.04
Paid of employee benefits obligations	(2,069,029.00)	-	-	-
Interest paid	(6,553,140.78)	(3,996,449.00)	(2,827,699.53)	(1,941,173.83)
Income tax paid	(9,549,769.33)	(7,252,925.85)	(4,651,580.12)	(3,542,693.96)
<b>Net cash from operating activities</b>	<b>33,985,252.00</b>	<b>28,052,323.80</b>	<b>9,976,983.06</b>	<b>6,230,376.25</b>



CMO PUBLIC COMPANY LIMITED



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014**

Unit: Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<b>Cash Flows from Investing Activities:</b>				
Increase in restricted deposits at bank	(2,724.33)	(2,503,127.21)	(2,724.33)	(3,127.21)
Cash received from loans to related companies	-	-	12,500,000.00	-
Cash payment of loans to related parties	(7,500,000.00)	-	(35,000,000.00)	-
Dividend income from investments	-	-	814,843.50	-
Cash received from sales of non-current assets held for sale	10,500,000.00	-	-	-
Purchase of fixed assets	(46,598,942.23)	(42,156,038.14)	(22,553,639.65)	(2,289,815.75)
Cash received from sales of fixed assets	511,665.42	852,688.79	93,600.00	822,429.91
<b>Net cash used in investing activities</b>	<b>(43,090,001.14)</b>	<b>(43,806,476.56)</b>	<b>(44,147,920.48)</b>	<b>(1,470,513.05)</b>
<b>Cash Flows from Financing Activities:</b>				
Increase (decrease) in bank overdraft and short-term loans				
from financial institutions - net	(12,737,675.00)	49,939,656.90	(6,341,146.48)	29,120,794.39
Cash payments for financial lease agreements	(10,464,753.73)	(6,571,392.25)	(332,913.57)	(253,038.83)
Cash received from loans from related parties	190,303.00	250,000.00	-	-
Repayment of short-term loans from related parties	(27,564.00)	-	-	-
Cash payment to short-term loan from third party	-	(2,000,000.00)	-	-
Cash received from short-term loan from financial institutions	49,200,000.00	17,926,000.00	49,200,000.00	-
Cash payment of long-term loans from financial institutions	(2,832,848.06)	(1,838,530.16)	-	(667,614.83)
Cash received from share capital	5,400.00	395,100.00	5,400.00	395,100.00
<b>Net cash from financing activities</b>	<b>23,332,862.21</b>	<b>58,100,834.49</b>	<b>42,531,339.95</b>	<b>28,595,240.73</b>
<b>Net increase in cash and cash equivalents</b>	<b>14,228,113.07</b>	<b>42,346,681.73</b>	<b>8,360,402.53</b>	<b>33,355,103.93</b>
<b>Cash and cash equivalents, Beginning of periods</b>	<b>29,519,469.44</b>	<b>22,724,867.64</b>	<b>7,724,178.22</b>	<b>3,686,414.54</b>
<b>Cash and cash equivalents, End of periods</b>	<b>43,747,582.51</b>	<b>65,071,549.37</b>	<b>16,084,580.75</b>	<b>37,041,518.47</b>
<b>Supplemental Disclosures of Cash Flows Information</b>				
Increase in assets from long-term from financial institutions	21,484,189.51	-	-	-
Increase in assets from financial lease agreements during the periods	382,056.07	7,009,684.24	-	2,373,831.78
Increase in accounts payable for purchase fixed assets during the periods	1,127,592.61	20,511,589.50	398,053.96	156,434.00



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**CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014 (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. On March 18, 2014, the Company moved registered office to 4/18-19 Soi Nuanchan 56, Nuanchan, Buengkum Bangkok.

**2. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS**

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting (revised 2012), including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and the regulations of the Securities and Exchange Commission.

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, 2013. 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, 2013.

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.



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 for preparation of the consolidated interim financial statements**

The consolidated interim financial statements, related to the Company and its subsidiary (together referred to as the "Group") are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2013.

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

**New accounting standards**

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

The Group disclosed the accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after January 1, 2014, in the notes to financial statements for the year ended December 31, 2013. In addition, during the current period, the Federation of Accounting Professions issued TAS 36 (revised 2012) Impairment of Assets that is also effective for fiscal years beginning on or after January 1, 2014.

The management of the Group has assessed the effects of the above accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations, and believes that they do not have a significant impact to the financial statements.

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

The Group has disclosed the financial reporting standard that will be effective in the future in the notes to financial statements for the year ended December 31, 2013.

The management of the Group has assessed the effect of this financial reporting standard and believes that it is not relevant to the business of the Group.

**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, 2013.

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11



#### 4. 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 three-month periods ended March 31, 2014 and 2013, the significant transactions with related parties can be summarized as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Transactions between the Company and related parties				
<b>Subsidiaries</b>				
Dividend income	-	-	17,050	-
Other income	-	-	178	266
Interest income	-	-	656	-
Cost of services	-	-	10,187	12,416
Other expenses	-	-	966	-

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

#### Management compensation – for key management personnel

For the three-month periods ended March 31, 2014 and 2013, these consist of the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Short-term benefits	9,912,285.03	9,784,459.79	7,824,988.00	5,753,802.96
Post-employment benefits	14,217,933.86	76,691.30	21,285.11	15,903.64
<b>Total</b>	<b>24,130,218.89</b>	<b>9,861,151.09</b>	<b>7,846,273.11</b>	<b>5,769,706.60</b>

During the period ended March 31, 2014, a subsidiary had early retire contracts with 2 top managements and paid the compensation totaling Baht 14.19 million.

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

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
<b>Trade receivables - related companies</b>				
The Eyes Co., Ltd.	-	-	2,592	2,353
CMO – TEE Entertainment Joint Venture	617	617	1,233	1,233
CMO - ZAAP Joint Venture	879	-	-	-
Total trade receivables - related companies	1,496	617	3,825	3,586
<b>Accrued interest - related companies</b>				
PM Center Co., Ltd.	-	-	471	287
The Eyes Co., Ltd.	-	-	-	2
CMO - ZAAP Joint Venture	28	6	56	12
Related person	44	-	-	-
Total accrued interest - related companies	72	6	527	301
<b>Accrued dividend income - related companies</b>				
PM Center Co., Ltd.	-	-	14,850	815
Exposition Technology Co., Ltd.	-	-	8,546	6,346
Thoth Media Co., Ltd.	-	-	1,225	1,225
Total accrued dividend income - related companies	-	-	24,621	8,386
<b>Short-term loan to related parties</b>				
PM Center Co., Ltd.	-	-	44,500	21,000
The Eyes Co., Ltd.	-	-	-	2,000
CMO - ZAAP Joint Venture	1,600	1,100	3,200	2,200
Related person	7,000	-	-	-
Total short-term loan to related companies	8,600	1,100	47,700	25,200

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

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
	(3 months period)	(12 months period)	(3 months period)	(12 months period)
<b>Short-term loan to related companies</b>				
<b>Subsidiaries</b>				
Balance at beginning of the period	-	-	23,000	-
Increase during the period	-	-	34,000	23,000
Decrease during the period	-	-	(12,500)	-
Balance at end of the period	-	-	44,500	23,000
<b>Related parties</b>				
Balance at beginning of the period	1,100	100	2,200	100
Increase during the period	7,500	1,100	1,000	2,200
Decrease during the period	-	(100)	-	(100)
Balance at end of the period	8,600	1,100	3,200	2,200
Total short-term loan to related parties	8,600	1,100	47,700	25,200

The Company charged interest on loan to related parties by MOR rate per annum. A subsidiary charged interest on loan to related party at 12 percent per annum.



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## Investments – net

Investments in subsidiaries and joint ventures as at March 31, 2014 and December 31, 2013 are as follow:

(Unit: Thousands Baht)

Company	Relationships	Separate financial statements							
		March 31, 2014			December 31, 2013			Dividend income	
		Paid-up capital	Ownership %	Cost method	Paid-up capital	Ownership %	Cost method	March 31, 2014	March 31, 2013
<u>Subsidiaries</u>									
PM Center Co., Ltd.	Common management and shareholdings	135,000	99.99	134,999	135,000	99.99	134,999	14,850	-
The Eyes Co., Ltd.	Common management and shareholdings	15,000	99.95	14,601	15,000	99.95	14,601	-	-
Exposition Technology Co., Ltd.	Common management and shareholdings	2,000	40.00	5,400	2,000	40.00	5,400	2,200	-
Thoth Media Co., Ltd.	Common management and shareholdings	125	35.00	5,005	125	35.00	5,005	-	-
<u>Joint Venture</u>									
CMO - TEE Entertainment Joint Venture	Common management and shareholdings	2,000	50.00	1,000	2,000	50.00	1,000	-	-
CMO - Belink Joint Venture	Common management and shareholdings	20,000	80.00	16,000	20,000	80.00	16,000	-	-
CMO - ZAAP Joint Venture	Common management and shareholdings	1,000	50.00	500	1,000	50.00	500	-	-
Total investments				<u>177,505</u>			<u>177,505</u>	<u>17,050</u>	<u>-</u>
Less: Impairment of investment				<u>(2,161)</u>			<u>(2,161)</u>		
Total investments - net				<u><u>175,344</u></u>			<u><u>175,344</u></u>		

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Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
<b>Trade payable from related companies</b>				
PM Center Co., Ltd.	-	-	10,882	14,039
The Eyes Co., Ltd.	-	-	1,352	1,141
Exposition Technology Co.,Ltd.	-	-	595	1,395
Thoth Media Co., Ltd.	-	-	-	75
CMO - Belink Joint Venture	500	1,000	2,500	5,000
<b>Total trade payable related companies</b>	<b>500</b>	<b>1,000</b>	<b>15,329</b>	<b>21,650</b>
<b>Other payable from related companies</b>				
The Eyes Co., Ltd.	-	-	-	107
Thoth Media Co., Ltd.	-	-	-	96
<b>Total other payable from related companies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>203</b>
<b>Short-term loan from related parties</b>				
Directors	247	84	-	-
<b>Total short-term loan from related parties</b>	<b>247</b>	<b>84</b>	<b>-</b>	<b>-</b>

No interest charged for short-term loan from related parties.



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During the periods, the Company had movements on the short - term loan from related parties as follow:-

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2014 (3 months period)	December 31, 2013 (12 months period)	March 31, 2014 (3 months period)	December 31, 2013 (12 months period)
<b>Short-term loan from related parties</b>				
<b>Directors</b>				
Balance at beginning of the period	84	-	-	-
Increase during the period	190	546	-	-
Decrease during the period	(27)	(462)	-	-
Balance at end of the period	247	84	-	-
Total short-term loan from related parties	247	84	-	-

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Cash on hand	386,365.50	380,427.50	70,000.00	70,000.00
Cash at banks - savings account	42,093,685.61	24,198,273.15	15,171,216.78	7,156,948.81
Cash at banks - current account	1,267,531.40	4,940,768.79	843,363.97	497,229.41
Cash and cash equivalents	43,747,582.51	29,519,469.44	16,084,580.75	7,724,178.22





## 6. TRADE AND OTHER RECEIVABLES - NET

Trade and other receivables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade receivables				
Trade receivables - related companies	1,496,399.88	616,324.87	3,825,068.13	3,585,974.51
Trade receivables - others	237,229,070.23	295,649,085.94	181,878,934.73	193,573,110.06
Total trade receivables	238,725,470.11	296,265,410.81	185,704,002.86	197,159,084.57
Less: Allowance for doubtful accounts	(24,830,770.02)	(24,830,770.02)	(15,775,681.63)	(15,775,681.63)
Trade receivables - net	213,894,700.09	271,434,640.79	169,928,321.23	181,383,402.94
Other receivables				
Other receivables	1,230,369.03	1,848,207.31	-	-
Advance to employee	5,605,812.90	2,992,728.91	4,655,605.90	2,090,791.91
Prepaid expenses	2,945,354.57	2,892,816.64	1,191,646.85	1,594,579.53
Deposit	857,473.78	686,474.73	-	-
Undue output VAT	5,760,901.86	5,814,586.25	3,937,870.02	4,410,744.40
Accrued dividends income	-	-	24,621,460.05	8,386,402.55
Accrued interest income -				
related companies	71,648.63	5,778.76	526,516.45	300,975.34
Revenue Department receivable	1,996,539.00	2,345,748.51	-	-
Others	542,695.72	605,804.30	687,562.53	1,204,348.47
Total other receivables	19,010,795.49	17,192,145.41	35,620,661.80	17,987,842.20
Less: Allowance for doubtful accounts	(516,131.00)	(516,131.00)	(46,675.00)	(46,675.00)
Total other receivables - net	18,494,664.49	16,676,014.41	35,573,986.80	17,941,167.20
Total trade and other receivables - net	232,389,364.58	288,110,655.20	205,502,308.03	199,324,570.14



Trade receivables can be classified by age analysis as follow:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade receivables – related companies				
Not yet due	355,775.00	-	420,083.62	241,050.00
Past due				
Less than 3 months	524,300.00	-	918,060.00	-
Over 3 months but not over 6 months	-	-	-	1,337,092.50
Over 6 months but not over 12 months	-	616,324.87	1,254,274.76	2,007,832.01
Over 12 months	616,324.88	-	1,232,649.75	-
Total trade receivables – related companies	1,496,399.88	616,324.87	3,825,068.13	3,585,974.51
Trade receivables - others				
Not yet due	83,658,884.67	95,210,779.61	56,950,904.26	40,391,552.95
Past due				
Less than 3 months	46,101,774.03	86,179,854.02	30,723,688.53	54,590,741.19
Over 3 months but not over 6 months	16,944,462.46	17,801,126.33	15,767,763.26	14,746,490.33
Over 6 months but not over 12 months	3,905,410.83	3,880,647.42	3,905,410.83	1,942,235.42
Over 12 months	24,904,052.16	25,318,891.96	15,717,781.77	16,156,803.57
Unbilled receivables - others				
Not yet due	29,152,697.39	38,169,038.36	27,601,597.39	36,656,538.36
Past due				
Less than 3 months	28,203,318.00	21,708,699.52	26,853,318.00	21,708,699.52
Over 3 months but not over 6 months	3,136.00	389,200.00	3,136.00	389,200.00
Over 6 months but not over 12 months	-	1,223,302.36	-	1,223,302.36
Over 12 months	4,355,334.69	5,767,546.36	4,355,334.69	5,767,546.36
Total trade receivables - others	237,229,070.23	295,649,085.94	181,878,934.73	193,573,110.06
Total	238,725,470.11	296,265,410.81	185,704,002.86	197,159,084.57
Less: Allowance for doubtful accounts	(24,830,770.02)	(24,830,770.02)	(15,775,681.63)	(15,775,681.63)
Trade receivables – net	213,894,700.09	271,434,640.79	169,928,321.23	181,383,402.94

On June 19, 2012, a government education institution agreed to pay for the over 12 months overdue amount of Baht 7.30 million on the installment basis up to April 15, 2013. As at March 31, 2014, the remaining amount of debt is Baht 1.82 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.



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19



7. **WORK IN PROCESS - NET**

Work in process consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Work in process	32,263,427.23	14,420,138.10	23,326,105.56	14,780,326.86
Loss on inventory devaluation	(862,382.56)	(862,382.56)	-	-
<b>Total work in process</b>	<b>31,401,044.67</b>	<b>13,557,755.54</b>	<b>23,326,105.56</b>	<b>14,780,326.86</b>

8. **PROPERTY, PLANT AND EQUIPMENT - NET**

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

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at January 1, 2014</b>	551,753,701.62	51,266,452.10
Acquisitions during the period	96,365,531.67	55,951,693.61
Depreciation during the period	(17,815,466.68)	(2,696,075.33)
Allowance for impairment	(2,758,889.17)	(2,758,889.17)
Disposal during the period	(27,642,923.52)	(25,971.82)
Transfer in	17,304,015.70	17,304,015.70
<b>Net book value as at March 31, 2014</b>	<b>617,205,969.62</b>	<b>119,041,225.09</b>

Depreciations for the three-month periods ended March 31, 2014 and 2013 in the consolidated statement of comprehensive income are Baht 17.82 million and Baht 17.58 million, respectively and depreciations in the separate statements of comprehensive income are Baht 2.70 million and Baht 1.58 million, respectively.

As at March 31, 2014 and December 31, 2013 the Group's equipment and vehicles amounting to Baht 267.18 million and Baht 268.63 million, respectively, and of the Company amounting to Baht 39.52 million and Baht 31.67 million, respectively, are fully depreciated but still in use.

As at March 31, 2014, building in progress of a subsidiaries include borrowing costs in the amount of Baht 0.27 million.

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

On March 5, 2014, the Company entered into a compromise agreement to cancel an agreement to sell land and building and refunded deposit to the Buyer of Baht 5 million. The management of the Company, therefore, transferred non-current assets held for sale to property, plant and equipment and recalculated the depreciation.

## 9. DEFERRED TAX ASSETS AND LIABILITIES

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

	Unit: Thousands Baht			
	Consolidated financial statements			
	January 1, 2014	Movement increase (decrease)		March 31, 2014
		Statement of income	Statement of comprehensive income	
Deferred tax assets :				
Allowance for doubtful accounts	4,178	-	-	4,178
Inventories	173	-	-	173
Allowance for impairment	48	552	-	600
Provision for employee benefit obligations	763	(408)	-	355
Reserve for share-based payment	591	85	-	676
Provisions	-	300	-	300
Tax loss carried forward	-	6,288	-	6,288
Total deferred tax assets	<u>5,753</u>	<u>6,817</u>	<u>-</u>	<u>12,570</u>
Deferred tax liabilities :				
Surplus on land revaluation	15,537	-	(300)	15,237
Depreciation	2,385	420	-	2,805
Total deferred tax liabilities	<u>17,922</u>	<u>420</u>	<u>(300)</u>	<u>18,042</u>

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Unit: Thousands Baht

	Separate financial statements		
	January 1,	Movement increase (decrease)	March 31,
	2014	Statement of income	2014
Deferred tax assets :			
Allowance for doubtful accounts	3,183	-	3,183
Allowance for impairment	48	552	600
Provision for employee benefit obligations	204	6	210
Reserve for share-based payment	591	85	676
Provisions	-	300	300
Tax loss carried forward	-	1,564	1,564
<b>Total deferred tax assets</b>	<b>4,026</b>	<b>2,507</b>	<b>6,533</b>
Deferred tax liabilities :			
Surplus on land revaluation	600	-	600
<b>Total deferred tax liabilities</b>	<b>600</b>	<b>-</b>	<b>600</b>

Tax for the three-month periods ended March 31, 2014 and 2013 as follows:

Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Current tax	373	-	-	-
Deferred taxes	(6,397)	680	(2,507)	628
<b>Tax expense (revenue)</b>	<b>(6,024)</b>	<b>680</b>	<b>(2,507)</b>	<b>628</b>

The Company used income tax rate of 20% for the calculation of corporate income tax for the three-month period ended March 31, 2014 and 2013 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	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Withholding income tax	36,814,867.86	29,788,954.16	27,984,438.47	24,808,428.59
Deposits	4,660,247.11	4,459,927.58	3,721,226.59	3,761,773.46
<b>Total</b>	<b>41,475,114.97</b>	<b>34,248,881.74</b>	<b>31,705,665.06</b>	<b>28,570,202.05</b>

## 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, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Bank overdrafts	41,983,600.83	45,101,275.83	12,895,397.78	9,616,544.26
Promissory notes	180,700,000.00	190,320,000.00	150,000,000.00	159,620,000.00
<b>Total bank overdrafts and short-term loans from financial institutions</b>	<b>222,683,600.83</b>	<b>235,421,275.83</b>	<b>162,895,397.78</b>	<b>169,236,544.26</b>

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

	Unit: Million Baht	
	March 31, 2014	December 31, 2013
CMO Public Company Limited and subsidiaries	310	320
CMO Public Company Limited	210	220

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



12. TRADE AND OTHER PAYABLES

Trade and other payables consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade payables				
Trade payables - related parties	500,000.00	1,000,000.00	15,328,797.52	21,650,302.10
Trade payables - others	75,782,519.08	60,774,723.80	53,658,404.57	42,079,264.82
Total trade payables	76,282,519.08	61,774,723.80	68,987,202.09	63,729,566.92
Other payables				
Other payables	1,696,393.39	2,651,919.34	924,328.16	1,406,767.75
Accrued expenses	7,161,732.62	21,264,078.88	1,473,445.96	1,546,862.83
Accrued interest expense	5,420.14	7,983.45	-	-
Accrued withholding tax	3,377,859.57	6,758,594.66	1,926,750.76	4,462,184.64
Accounts payable for purchases				
of fixed assets	4,966,055.57	3,838,462.96	2,421,866.47	2,023,812.51
Unearned income received from customers	30,618,412.37	5,931,404.00	19,877,478.27	4,211,618.96
Deposits	-	1,050,000.00	-	-
Revenue Department payable	3,248,388.91	479,256.37	1,880,241.33	292,535.98
Undue output VAT	11,596,016.59	15,296,164.72	7,433,823.54	7,668,265.74
Others	13,322,813.49	8,765,553.48	3,462,292.01	1,296,948.11
Total other payables	75,993,092.65	66,043,417.86	39,400,226.50	22,908,996.52
Total trade and other payables	152,275,611.73	127,818,141.66	108,387,428.59	86,638,563.44





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

Liabilities under financial lease agreements consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Due within 1 year				
Minimum payments	39,805,591.00	42,577,003.15	1,322,983.16	1,371,083.16
Deferred interest	(3,692,584.30)	(4,346,407.63)	(145,372.04)	(160,242.87)
Present value of minimum payment	36,113,006.70	38,230,595.52	1,177,611.12	1,210,840.29
Due over 1 year not exceeding 5 years				
Minimum payments	34,774,724.10	43,379,055.21	1,758,852.44	2,089,598.24
Deferred interest	(1,726,787.83)	(2,366,010.10)	(95,253.80)	(126,315.20)
Present value of minimum payment	33,047,936.27	41,013,045.11	1,663,598.64	1,963,283.04
Net book value of equipment under finance leases agreements	106,617,008.71	117,244,054.81	4,772,541.31	5,158,758.66

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 4.29% 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, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Long-term loans from banks	172,548,031.37	104,696,689.92	49,200,000.00	-
<u>Less</u> current portion	(23,209,758.05)	(18,104,000.00)	(1,806,000.00)	-
Long-term loans - net	149,338,273.32	86,592,689.92	47,394,000.00	-

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



## 15. EMPLOYEE BENEFITS OBLIGATIONS

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

Movements of the present value of employee benefits obligation for the three-month periods ended March 31, 2014 and for the year ended December 31, 2013 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014 (3 months period)	December 31, 2013 (12 months period)	March 31, 2014 (3 months period)	December 31, 2013 (12 months period)
<u>Post-employment benefit plan</u>				
Defined benefit obligations beginning of periods	4,194,081.43	3,690,922.78	1,020,196.43	919,446.78
Current service costs	41,110.01	325,254.00	13,391.51	57,575.00
Cost of interest	24,071.00	177,904.65	12,823.00	43,174.65
Paid of employee benefits obligations during the periods	(2,069,029.00)	-	-	-
Differences of provision	(267,890.44)	-	3,806.56	-
Defined benefit obligations end of periods	1,922,343.00	4,194,081.43	1,050,217.50	1,020,196.43

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

	(Percentage/Year)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Discount rate	4.76 - 4.79	4.42	4.76	4.42
Future salary increases	7 - 9.93	6.93	9.93	6.93
Mortality rate	As Mortality Table 2008	As Mortality Table 1997	As Mortality Table 2008	As Mortality Table 1997

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of reporting date 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.



**16. SHARE CAPITAL**

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

As at March 31, 2014, unexercised warrants are 26,999,600 units or equivalent to 26,999,600 shares.

**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, 2014, and on February 1, 2013, and on September 1, 2013, the employees exercised warrants totaling of 3,000 units and 219,500 units and 40,200 units, respectively, resulting the outstanding warrants unexercised as of March 31, 2014 of 4,737,300 units.



27



## 18. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share for the three-month periods as at March 31, 2014 and 2013 were calculated as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Net profit (loss) attributable to shareholders of the parent (Baht)	(28,786,589)	5,146,338	3,960,877	1,138,616
Number of ordinary share outstanding at beginning of periods	190,754,935	187,494,835	190,754,935	187,494,835
Effect of conversion warrants to ESOP	2,067	141,456	2,067	141,456
Weighted average number of ordinary shares outstanding during the periods	190,757,002	187,636,291	190,757,002	187,636,291
Basic earnings per share (Baht)	(0.15)	0.03	0.02	0.01
Number of ordinary shares outstanding (basic)	190,757,002	187,636,291	190,757,002	187,636,291
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)	190,757,002	191,359,328	190,757,002	191,359,328
Diluted earnings (loss) per share (Baht)	(0.15)	0.03	0.02	0.01



## 19. FINANCIAL INFORMATION BY SEGMENT

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

For the three-month periods ended March 31, 2014

	Unit : Thousands Baht						Total
	Consolidated Financial Statements						
	Organizer	Rental Equipment	Production of Media	Online Media Marketing	Installation supplies and Electrical	Eliminated	
Revenues							
Marketing and Promotion Events	82,323						
Trade Shows and Exhibitions	25,713						
Public Events	33,467						
Professional Exhibition Organizer	10,400						
Total	151,903	56,307	2,552	4,316	23,569	(16,308)	222,339
Cost of services							(200,118)
Gross profit							22,221
Other incomes							9,107
Selling expenses							(3,515)
Administrative expenses							(55,895)
Finance costs							(6,550)
Loss before tax							(34,632)
Tax revenue							6,023
Loss for the period							(28,609)
Other comprehensive income :							-
Surplus on land revaluation - net from tax			(1,200)				(1,200)
Total comprehensive income (loss)							
for the period	(15,517)	(16,370)	(113)	(673)	857	2,007	(29,809)
Profit (loss) attributable to							
Equity holders of the Company							(28,786)
Non-controlling interests							177
							(28,609)
<b>As at March 31, 2014</b>							
Trade and other receivables - net	187,449	50,930	4,369	4,637	6,581	(21,577)	232,389
Property plant and equipment - net	119,041	440,871	46,279	872	12,498	(2,355)	617,206
Others	333,048	32,037	3,520	1,176	27,685	(243,141)	154,328
Total Assets	639,538	523,838	54,168	6,685	46,764		1,003,923



CMO PUBLIC COMPANY LIMITED

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For the three-month periods ended March 31, 2013

Unit : Thousands Baht

Consolidated Financial Statements							
	Organizer	Rental Equipment	Production of Media	Online Media Marketing	Installation supplies and Electrical	Eliminated	Total
<b>Revenues</b>							
Marketing and Promotion Events	116,768						
Trade Shows and Exhibitions	2,611						
Public Events	6,825						
Professional Exhibition Organizer	11,688						
<b>Total</b>	<b>137,892</b>	<b>76,789</b>	<b>6,829</b>	<b>3,252</b>	<b>17,330</b>	<b>(17,662)</b>	<b>224,430</b>
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 tax expense							4,817
Tax expense							(680)
Profit for the period							4,137
Other comprehensive income :							-
Total comprehensive income (loss)							
for the period	1,125	5,139	(130)	(795)	(820)	(382)	4,137
<b>Profit (loss) attributable to</b>							
Equity holders of the Company							5,146
Non-controlling interests							(1,009)
							4,137
<b>As at March 31, 2013</b>							
Trade and other 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
<b>Total Assets</b>	<b>504,592</b>	<b>431,304</b>	<b>28,182</b>	<b>5,708</b>	<b>34,306</b>		<b>810,083</b>



CMO PUBLIC COMPANY LIMITED

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**20. COMMITMENTS AND CONTINGENT LIABILITIES**

As at March 31, 2014 and 2013, the Group has contingent liabilities in relation to the letters of guarantee issued by banks amounting to approximately Baht 84 million and Baht 94 million, respectively.

As at March 31, 2014, subsidiaries had a commitment under the construction contracts amounting to approximately Baht 4.32 million.

As at March 31, 2014 and 2013 the Company and a subsidiary had a commitment under the consulting contracts amounting to Baht 10.80 million and Baht 6.81 million, respectively.

**21. EVENTS AFTER THE REPORTING PERIOD**

Pursuant to annual meeting of shareholders held on April 29, 2014, the shareholders authorized the payment of a dividend from the profit for the year 2013 to shareholders of Baht 0.10 per share, amounting to Baht 19.07 million to eligible shareholders. The dividend will be paid on May 27, 2014.

**22. APPROVAL OF FINANCIAL STATEMENT**

These financial statements have been approved by the Board of Directors to be issued on May 8, 2014.

