

CMO PUBLIC COMPANY LIMITED  
AND SUBSIDIARIES AND JOINT VENTURES  
INTERIM FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR REPORT ON REVIEW OF  
INTERIM FINANCIAL INFORMATION  
FOR THE SECOND QUARTER ENDED JUNE 30, 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 June 30, 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 for the three-month and six-month periods ended June 30, 2014, the related consolidated and separate statements of changes in shareholders' equity, and of cash flows for the six-month period ended June 30, 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 Atipong Sakul  
Certified Public Accountant  
Registration Number 3500

ANS Audit Company Limited  
Bangkok, August 13, 2014

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2014

	Notes	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	38,808,239.12	29,519,469.44	10,371,587.90	7,724,178.22
Trade and other receivables - net	4, 6	198,876,444.89	288,110,655.20	158,858,561.98	199,324,570.14
Short-term loan to related parties	4	8,100,000.00	1,100,000.00	50,200,000.00	25,200,000.00
Work in process - net	7	20,067,697.11	13,557,755.54	20,357,960.29	14,780,326.86
<b>Total current assets</b>		<b>265,852,381.12</b>	<b>332,287,880.18</b>	<b>239,788,110.17</b>	<b>247,029,075.22</b>
<b>Non-current assets</b>					
Restricted deposits at bank	14	9,720,718.70	9,715,406.45	739,761.74	734,604.16
Investments - net	4	-	-	167,901,539.49	175,343,592.57
Non-current assets held for Sale	8	-	25,224,048.91	-	17,304,015.70
Advance for purchase of building		-	-	-	33,000,000.00
Property, plant and equipment - net	8, 11, 14	629,998,425.84	551,753,701.62	138,939,940.47	51,266,452.10
Goodwill	4	6,816,249.57	6,816,249.57	-	-
Deferred tax assets	9	17,400,559.86	5,752,733.06	12,429,584.61	4,026,160.24
Other non-current assets	10	37,740,049.14	34,248,881.74	25,112,128.86	28,570,202.05
<b>Total non-current assets</b>		<b>701,676,003.11</b>	<b>633,511,021.35</b>	<b>345,122,955.17</b>	<b>310,245,026.82</b>
<b>Total assets</b>		<b>967,528,384.23</b>	<b>965,798,901.53</b>	<b>584,911,065.34</b>	<b>557,274,102.04</b>

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CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2014

Unit: Baht

	Notes	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		"UNAUDITED"		"UNAUDITED"	
		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
		June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	11	227,976,403.70	235,421,275.83	176,732,391.08	169,236,544.26
Trade and other payables	4, 12	134,095,018.08	127,818,141.66	81,577,521.42	86,638,563.44
Current portion of liabilities under financial lease agreements	13	33,580,880.09	38,230,595.52	1,191,606.64	1,210,840.29
Current portion of long-term loan from financial institutions	14	28,894,930.17	18,104,000.00	4,515,000.00	-
Short-term loan from related parties	4	156,320.00	83,884.00	-	-
Dividend payable		12,775,000.00	9,475,036.00	-	-
<b>Total current liabilities</b>		<b>437,478,552.04</b>	<b>429,132,933.01</b>	<b>264,016,519.14</b>	<b>257,085,947.99</b>
<b>Non-current liabilities</b>					
Liabilities under financial lease agreements - net	13	25,629,511.27	41,013,045.11	1,360,396.78	1,963,283.04
Long-term loan from financial institutions - net	14	158,108,967.00	86,592,689.92	60,085,000.00	-
Deferred tax liabilities	9	18,506,943.02	17,922,547.60	600,000.00	600,000.00
Employee benefit obligations	15	1,987,524.00	4,194,081.43	1,076,432.00	1,020,196.43
<b>Total non-current liabilities</b>		<b>204,232,945.29</b>	<b>149,722,364.06</b>	<b>63,121,828.78</b>	<b>3,583,479.47</b>
<b>Total liabilities</b>		<b>641,711,497.33</b>	<b>578,855,297.07</b>	<b>327,138,347.92</b>	<b>260,669,427.46</b>

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CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2014

Unit: Baht

	Unit: Baht				
	Consolidated financial statements		Separate financial statements		
	"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"	
	Notes	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
		222,500,000.00	222,500,000.00	222,500,000.00	222,500,000.00
Common shares 222,500,000 shares at Baht 1 each					
Issued and fully paid-up share capital					
16		190,757,935.00	-	190,757,935.00	-
Common shares 190,757,935 shares at Baht 1 each					
		-	190,754,935.00	-	190,754,935.00
Common shares 190,754,935 shares at Baht 1 each					
		47,593,092.55	47,587,716.58	47,593,092.55	47,587,716.58
Premiums on share capital					
17		3,716,607.58	2,954,218.44	3,716,607.58	2,954,218.44
Reserve for share-based payments					
		4,907,142.73	4,907,142.73	-	-
Discount on investments					
Retained earnings					
Appropriated					
		8,748,059.30	8,550,015.47	8,748,059.30	8,550,015.47
Appropriated to legal reserve					
		2,931,025.26	62,986,205.64	4,557,022.99	44,357,789.09
Unappropriated					
		60,948,388.50	62,147,732.50	2,400,000.00	2,400,000.00
Other components of shareholders' equity					
		319,602,250.92	379,887,966.36	257,772,717.42	296,604,674.58
Total shareholders' equity of the company					
		6,214,635.98	7,055,638.10	-	-
Non-controlling interests					
		325,816,886.90	386,943,604.46	257,772,717.42	296,604,674.58
Total shareholders' equity					
		967,528,384.23	965,798,901.53	584,911,065.34	557,274,102.04
Total liabilities and shareholders' equity					

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CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2014

Unit: Baht

"UNAUDITED BUT REVIEWED"

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Notes				
3, 4				
Revenues from services	243,110,309.43	276,524,806.45	113,992,011.51	135,630,977.19
Cost of services	(200,418,645.51)	(220,112,205.18)	(104,256,542.82)	(117,023,558.45)
Gross profit	42,691,663.92	56,412,601.27	9,735,468.69	18,607,418.74
Other incomes	2,464,778.74	1,144,778.05	1,665,306.93	1,225,749.62
Selling expenses	(3,756,475.91)	(3,521,223.64)	(2,708,268.53)	(1,574,293.76)
Administrative expenses	(47,316,742.03)	(41,973,292.94)	(35,947,696.80)	(22,292,159.86)
Finance costs	(6,954,149.14)	(4,374,106.82)	(3,128,618.90)	(1,949,539.01)
Dividend income	-	-	-	21,024,090.00
Profit (loss) before tax	(12,870,924.42)	7,688,755.92	(30,383,808.61)	15,041,265.73
Tax revenue (expenses)	3,158,264.70	(3,718,585.48)	5,896,003.30	608,603.89
Profit (loss) for the periods	(9,712,659.72)	3,970,170.44	(24,487,805.31)	15,649,869.62
Other comprehensive income (loss)	-	-	-	-
Total comprehensive income (loss) for the periods	(9,712,659.72)	3,970,170.44	(24,487,805.31)	15,649,869.62
Profit (loss) attributable to				
Equity holders of the Company	(11,994,754.08)	1,234,078.89	(24,487,805.31)	15,649,869.62
Non-controlling interests	2,282,094.36	2,736,091.55	-	-
Total comprehensive income (loss) attributable to	(9,712,659.72)	3,970,170.44	(24,487,805.31)	15,649,869.62
Equity holders of the Company	(11,994,754.08)	1,234,078.89	(24,487,805.31)	15,649,869.62
Non-controlling interests	2,282,094.36	2,736,091.55	-	-
Earnings (loss) per share				
Basic earnings (loss) per share	(0.06)	0.01	(0.13)	0.08
Diluted earnings (loss) per share	(0.06)	0.01	(0.13)	0.08

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CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2014

Unit: Baht

"UNAUDITED BUT REVIEWED"

	Notes	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
	3, 4, 20				
Revenues from services		465,449,160.97	500,954,735.40	260,286,136.69	273,522,981.25
Cost of services		(400,537,048.96)	(397,304,387.83)	(236,138,808.10)	(232,842,426.97)
<b>Gross profit</b>		<b>64,912,112.01</b>	<b>103,650,347.57</b>	<b>24,147,328.59</b>	<b>40,680,554.28</b>
Other incomes		11,572,057.84	3,845,959.26	2,618,206.02	3,814,263.66
Selling expenses		(7,271,512.46)	(7,979,631.33)	(4,574,632.60)	(3,862,854.59)
Administrative expenses		(103,211,409.82)	(78,643,026.61)	(62,214,837.72)	(40,957,302.37)
Finance costs		(13,504,726.61)	(8,367,600.28)	(5,956,318.43)	(3,890,712.84)
Dividend income		-	-	17,049,901.00	21,024,090.00
Profit (loss) before tax		(47,503,479.04)	12,506,048.61	(28,930,353.14)	16,808,038.14
Tax (expenses) revenues	9	9,181,888.87	(4,398,805.40)	8,403,424.37	(19,552.09)
<b>Profit (loss) for the periods</b>		<b>(38,321,590.17)</b>	<b>8,107,243.21</b>	<b>(20,526,928.77)</b>	<b>16,788,486.05</b>
Other comprehensive income (loss) :		-	-	-	-
Surplus on land revaluation - net from tax		(1,200,000.00)	-	-	-
<b>Total comprehensive income (loss) for the periods</b>		<b>(39,521,590.17)</b>	<b>8,107,243.21</b>	<b>(20,526,928.77)</b>	<b>16,788,486.05</b>
<b>Profit (loss) attributable to</b>					
Equity holders of the Company		(40,781,343.05)	6,380,416.86	(20,526,928.77)	16,788,486.05
Non-controlling interests		2,459,752.88	1,726,826.35	-	-
		<b>(38,321,590.17)</b>	<b>8,107,243.21</b>	<b>(20,526,928.77)</b>	<b>16,788,486.05</b>
<b>Total comprehensive income (loss) attributable to</b>					
Equity holders of the Company		(41,980,687.05)	6,380,416.86	(20,526,928.77)	16,788,486.05
Non-controlling interests		2,459,096.88	1,726,826.35	-	-
		<b>(39,521,590.17)</b>	<b>8,107,243.21</b>	<b>(20,526,928.77)</b>	<b>16,788,486.05</b>
<b>Earnings (loss) per share</b>	19				
Basic earnings (loss) per share		(0.21)	0.03	(0.11)	0.09
Diluted earnings (loss) per share		(0.21)	0.03	(0.11)	0.08



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CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES  
 STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY  
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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 components of equity holders of the Company	Non-controlling interests	Total Shareholders' Equity
					Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	Other comprehensive income	Total other components of shareholders' equity			
	190,754,935.00	47,587,716.58	2,954,218.44	4,907,142.73	8,550,015.47	62,986,205.64	62,147,732.50	379,887,966.36	7,085,638.10	386,943,604.46		
17	3,000.00	5,375.97	762,389.14	-	-	-	-	-	-	770,765.11	-	770,765.11
18	-	-	-	-	198,043.83	(198,043.83)	-	-	-	-	-	-
	-	-	-	-	-	(19,075,793.50)	-	-	-	-	-	-
	-	-	-	-	(40,781,343.05)	(40,781,343.05)	-	-	-	-	-	-
	190,757,935.00	47,593,092.55	3,716,607.58	4,907,142.73	8,748,059.30	2,931,025.26	60,948,388.50	319,602,250.92	6,214,635.98	325,816,886.90		
	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	356,355,687.26	12,319,456.71	368,675,143.97		
16	3,000,400.00	3,000,400.00	-	-	-	-	-	-	-	-	-	-
17	219,500.00	393,341.86	1,567,383.20	-	-	-	-	-	-	6,000,800.00	-	6,000,800.00
	-	-	-	-	-	(839,424.30)	-	-	-	2,180,225.06	-	2,180,225.06
	-	-	-	-	-	(19,071,473.50)	-	-	-	-	-	-
	-	-	-	-	-	6,380,416.86	-	-	-	-	-	-
	190,714,735.00	47,515,678.57	1,907,461.40	4,907,142.73	7,667,289.64	36,985,615.84	62,147,732.50	351,845,655.68	4,570,373.06	356,416,028.74		



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 SIX-MONTH PERIODS ENDED JUNE 30, 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		Other components of shareholders' equity			Total Shareholders' Equity
				Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	other components of shareholders' equity	Total	
<b>Balance as at January 1, 2014</b>	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	
Changes in shareholders' equity for the period:									
Reserve for share-based payment	17	3,000.00	5,375.97	762,389.14	-	-	-	-	
Appropriated to legal reserve		-	-	-	198,043.83	-	-	-	
Dividend paid	18	-	-	-	(19,075,793.50)	-	-	(19,075,793.50)	
Total comprehensive loss for the period		-	-	-	(20,526,928.77)	-	-	(20,526,928.77)	
<b>Balance at June 30, 2014</b>	190,757,935.00	47,593,092.55	3,716,607.58	8,748,059.30	4,557,022.99	2,400,000.00	2,400,000.00	257,772,717.42	
<b>Balance as at January 1, 2013</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	
Changes in shareholders' equity for the period:									
Share capital increase	16	3,000,400.00	3,000,400.00	-	-	-	-	6,000,800.00	
Reserve for share-based payment	17	219,500.00	393,341.86	1,567,383.20	-	-	-	2,180,225.06	
Appropriated to legal reserve		-	-	-	839,424.30	-	-	-	
Dividend paid		-	-	-	(839,424.30)	-	-	-	
Total comprehensive income for the period		-	-	-	(19,071,473.50)	-	-	(19,071,473.50)	
<b>Balance at June 30, 2013</b>	190,714,735.00	47,515,678.57	1,907,461.40	7,667,289.64	27,585,998.11	2,400,000.00	2,400,000.00	277,791,162.72	



CMO PUBLIC COMPANY LIMITED

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 SIX-MONTH PERIODS ENDED JUNE 30, 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	(47,503,479.04)	12,506,048.61	(28,930,353.14)	16,808,038.14
Adjustments to reconcile profit before tax to net cash flow from operating activities:				
Depreciation	37,766,346.46	31,369,352.95	6,031,165.14	7,874,296.25
Loss on land revaluation (reversal)	2,758,889.17	(4,669,052.07)	2,758,889.17	(4,669,052.07)
Allowance for doubtful debt	1,663,562.39	-	1,663,562.39	-
Reversal allowance for decline in value of inventories	-	(790,673.60)	-	(790,673.60)
Impairment loss on investment	-	-	7,442,053.08	1,161,407.43
Impairment loss on goodwill	-	1,161,407.43	-	-
Gain on sales of non-current assets held for sale	(3,779,966.79)	-	-	-
(Gain) loss on sales of fixed assets	87,712.23	(849,921.86)	(67,628.18)	(806,231.15)
Written off withholding tax	1,475,570.24	2,825,942.89	1,475,570.24	2,825,942.89
Provision	1,506,766.00	-	1,506,766.00	-
Estimation of employee benefit obligations (reversal)	(137,528.43)	251,579.50	56,235.57	50,375.00
Reserve for share-based payments	765,365.11	1,785,125.06	765,365.11	1,785,125.06
Dividend income	-	-	(17,049,901.00)	(21,024,090.00)
Interest expenses	13,504,726.61	8,367,600.28	5,956,318.43	3,890,712.84
Profit (loss) from operating activities before changes in operating assets and liabilities	8,107,963.95	51,957,409.19	(18,391,957.19)	7,105,850.79
Operating assets (increased) decreased				
Trade and other receivables	87,570,647.92	46,996,108.92	47,790,882.48	21,890,203.38
Work in process	(6,509,941.57)	(8,355,588.59)	(5,577,633.43)	(8,109,948.03)
Other non-current assets	11,305,819.11	20,377,964.94	10,179,828.32	15,455,120.77
Operating liabilities increased (decreased)				
Trade and other payables	12,625,494.22	(24,712,476.22)	(14,088,394.40)	(21,572,321.74)
Other non-current liabilities	-	54,210.00	-	-
Cash from operating activities	113,099,983.63	86,317,628.24	19,912,725.78	14,768,905.17
Paid of employee benefits obligations	(2,069,029.00)	-	-	-
Interest paid	(13,509,576.03)	(8,373,888.55)	(5,956,318.43)	(3,890,712.84)
Income tax paid	(18,154,099.26)	(20,046,324.83)	(8,197,325.37)	(7,266,145.19)
<b>Net cash from operating activities</b>	<b>79,367,279.34</b>	<b>57,897,414.86</b>	<b>5,759,081.98</b>	<b>3,612,047.14</b>



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES  
**STATEMENTS OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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	(5,312.25)	(3,756,181.25)	(5,157.58)	(6,033.78)
Cash received from loans to related companies	500,000.00	-	13,500,000.00	-
Cash payment for loans to related parties	(7,500,000.00)	-	(38,500,000.00)	-
Dividend income from investments	-	-	8,061,464.29	500,000.00
Cash received from sales of non-current assets held for sale	10,500,000.00	-	-	-
Purchase of fixed assets	(88,831,716.46)	(83,384,199.82)	(38,664,912.42)	(2,756,871.09)
Cash received from sales of fixed assets	2,922,810.28	911,130.05	93,600.00	822,429.91
<b>Net cash used in investing activities</b>	<b>(82,414,218.43)</b>	<b>(86,229,251.02)</b>	<b>(55,515,005.71)</b>	<b>(1,440,474.96)</b>
<b>Cash Flows from Financing Activities:</b>				
Increase (decrease) in bank overdraft and short-term loans				
from financial institutions - net	(7,444,872.13)	13,049,709.50	7,495,846.82	14,582,257.14
Cash payments for financial lease agreements	(20,415,305.34)	(14,321,102.08)	(622,119.91)	(554,450.21)
Cash received from loans from related parties	290,303.00	250,000.00	-	-
Repayment of short-term loans from related parties	(217,867.00)	-	-	-
Cash payment to short-term loan from third party	-	(4,000,000.00)	-	-
Cash received from short-term loan from financial institutions	64,600,000.00	57,102,000.00	64,600,000.00	-
Cash payment of long-term loans from financial institutions	(5,406,057.26)	(4,773,230.93)	-	(1,336,614.83)
Dividend paid	(19,075,892.50)	(19,070,853.50)	(19,075,793.50)	(19,070,763.50)
Cash received from share capital	5,400.00	6,395,900.00	5,400.00	6,395,900.00
<b>Net cash from financing activities</b>	<b>12,335,708.77</b>	<b>34,632,422.99</b>	<b>52,403,333.41</b>	<b>16,328.60</b>
<b>Net increase in cash and cash equivalents</b>	<b>9,288,769.68</b>	<b>6,300,586.83</b>	<b>2,647,409.68</b>	<b>2,187,900.78</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>38,808,239.12</b>	<b>29,025,454.47</b>	<b>10,371,587.90</b>	<b>5,874,315.32</b>
<b>Supplemental Disclosures of Cash Flows Information</b>				
Increase in assets from long-term from financial institutions	23,113,264.51	-	-	-
Increase in assets from financial lease agreements during the periods	382,056.07	31,874,394.52	-	2,373,831.78
Increase in accounts payable for purchase fixed assets during the periods	7,850,570.38	-	7,520,586.38	-



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**CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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**

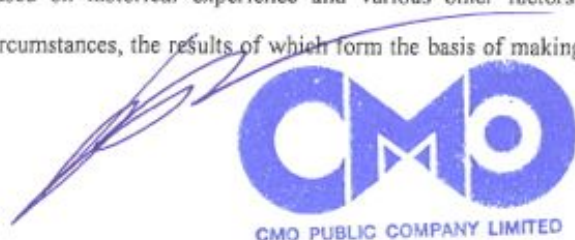
The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting (revised 2012), including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP"), applicable rules and the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



#### 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 and six-month periods ended June 30, 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				
for the three-month periods ended June 30,				
<b>Subsidiaries and Join Ventures</b>				
Dividend income	-	-	-	19,863
Other income	-	-	374	508
Interest income	26	-	909	-
Cost of services	-	-	10,813	8,783
Impairment loss on investment in				
join ventures	-	-	7,442	1,161
Other expenses	-	-	1,994	220
<b>Related person</b>				
Interest income	209	-	-	-
Transactions between the Company and related parties				
for the six-month periods ended June 30,				
<b>Subsidiaries and Join Ventures</b>				
Dividend income	-	-	17,050	19,863
Other income	-	-	552	774
Interest income	48	-	1,587	-
Cost of services	-	-	21,000	21,199
Impairment loss on investment in				
join ventures	-	-	7,442	1,161
Other expenses	-	-	2,960	220
<b>Related person</b>				
Interest income	253	-	-	-

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

**Management compensation – for key management personnel**

Management compensation for the six-month periods ended June 30, 2014 and 2013, these consist of the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Short-term benefits	13,192,884.46	22,291,643.26	8,736,903.00	12,667,799.34
Post-employment benefits	14,247,687.04	153,382.59	40,513.54	31,807.29
Total management compensation	27,440,571.50	22,445,025.85	8,777,416.54	12,699,606.63

During the six-month period ended June 30, 2014, a subsidiary had early retire contracts with 2 top managements and paid the compensation totaling Baht 14.18 million.

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The outstanding balances as at June 30, 2014 and December 31, 2013 of the above transactions consist of the following:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
<b>Trade receivables - related companies</b>				
PM Center Co.,Ltd.	-	-	18	-
The Eyes Co., Ltd.	-	-	2,854	2,353
CMO – TEE Entertainment Joint Venture	552	617	1,104	1,233
CMO - ZAAP Joint Venture	249	-	-	-
<b>Total trade receivables - related companies</b>	<b>801</b>	<b>617</b>	<b>3,976</b>	<b>3,586</b>
<b>Accrued interest - related parties</b>				
PM Center Co., Ltd.	-	-	554	287
The Eyes Co., Ltd.	-	-	-	2
CMO - ZAAP Joint Venture	11	6	22	12
Related person	253	-	-	-
<b>Total accrued interest - related parties</b>	<b>264</b>	<b>6</b>	<b>576</b>	<b>301</b>
<b>Accrued dividend income - related companies</b>				
PM Center Co.,Ltd.	-	-	7,603	815
Exposition Technology Co., Ltd.	-	-	8,546	6,346
Thoth Media Co., Ltd.	-	-	1,225	1,225
<b>Total accrued dividend income - related companies</b>	<b>-</b>	<b>-</b>	<b>17,374</b>	<b>8,386</b>
<b>Short-term loan to related parties</b>				
PM Center Co., Ltd.	-	-	44,500	21,000
The Eyes Co., Ltd.	-	-	3,500	2,000
CMO - ZAAP Joint Venture	1,100	1,100	2,200	2,200
Related person	7,000	-	-	-
<b>Total short-term loan to related parties</b>	<b>8,100</b>	<b>1,100</b>	<b>50,200</b>	<b>25,200</b>



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

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
	(6 months period)	(12 months period)	(6 months period)	(12 months period)
<b>Short-term loan to related companies</b>				
<b>Subsidiaries and join venture</b>				
Balance at beginning of the period	1,100	100	25,200	100
Increase during the period	500	1,100	38,500	25,200
Decrease during the period	(500)	(100)	(13,500)	(100)
Balance at end of the period	1,100	1,100	50,200	25,200
<b>Related person</b>				
Balance at beginning of the period	-	-	-	-
Increase during the period	7,000	-	-	-
Decrease during the period	-	-	-	-
Balance at end of the period	7,000	-	-	-
Total short-term loan to related parties	8,100	1,100	50,200	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 June 30, 2014 and December 31, 2013 are as follow:

(Unit: Thousands Baht)

Company	Relationships	Separate financial statements							
		June 30, 2014			December 31, 2013			Dividend income	
		Paid-up capital	Ownership %	Cost method	Paid-up capital	Ownership %	Cost method	June 30, 2014	June 30, 2013
<b>Subsidiaries</b>									
PM Cester Co., Ltd.	Common management and shareholdings	135,000	99.99	134,999	135,000	99.99	134,999	14,850	13,500
The Eyes Co., Ltd.	Common management and shareholdings	15,000	99.95	14,601	15,000	99.95	14,601	-	1,500
Exposition Technology Co., Ltd.	Common management and shareholdings	2,000	40.00	5,400	2,000	40.00	5,400	2,200	4,800
Thoth Media Co., Ltd.	Common management and shareholdings	125	35.00	5,005	125	35.00	5,005	-	1,224
<b>Joint Venture</b>									
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				177,505			177,505	17,050	21,024
Less: Impairment of investment				(9,603)			(2,161)		
Total investments - net				167,902			175,344		

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Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
<b>Trade payable from related companies</b>				
PM Center Co., Ltd.	-	-	5,889	14,039
The Eyes Co., Ltd.	-	-	2,176	1,141
Exposition Technology Co.,Ltd.	-	-	1,660	1,395
Thoth Media Co., Ltd.	-	-	153	75
CMO - Belink Joint Venture	-	1,000	-	5,000
<b>Total trade payable related companies</b>	<b>-</b>	<b>1,000</b>	<b>9,878</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	156	84	-	-
<b>Total short-term loan from related parties</b>	<b>156</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	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
	(6 months period)	(12 months period)	(6 months period)	(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	290	546	-	-
Decrease during the period	(218)	(462)	-	-
Balance at end of the period	156	84	-	-
Total short-term loan from related parties	156	84	-	-

#### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
	Cash on hand	400,712.50	380,427.50	70,000.00
Cash at banks - savings account	25,524,032.02	24,198,273.15	10,232,566.24	7,156,948.81
Cash at banks - current account	12,883,494.60	4,940,768.79	69,021.66	497,229.41
Cash and cash equivalents	38,808,239.12	29,519,469.44	10,371,587.90	7,724,178.22



CMO PUBLIC COMPANY LIMITED

## 6. TRADE AND OTHER RECEIVABLES - NET

Trade and other receivables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Trade receivables				
Trade receivables - related companies	801,167.38	616,324.87	3,975,853.01	3,585,974.51
Trade receivables - others	204,307,582.77	295,649,085.94	144,859,697.96	193,573,110.06
Total trade receivables	205,108,750.15	296,265,410.81	148,835,550.97	197,159,084.57
Less: Allowance for doubtful accounts	(26,039,845.58)	(24,830,770.02)	(16,984,757.19)	(15,775,681.63)
Trade receivables - net	179,068,904.57	271,434,640.79	131,850,793.78	181,383,402.94
Other receivables				
Other receivables	1,597,318.21	1,848,207.31	50,401.64	-
Advance to employee	4,324,619.65	2,992,728.91	1,891,079.51	2,090,791.91
Prepaid expenses	3,864,125.26	2,892,816.64	2,393,577.73	1,594,579.53
Deposit	803,244.96	686,474.73	-	-
Undue output VAT	5,134,712.42	5,814,586.25	3,576,839.53	4,410,744.40
Accrued dividends income	-	-	17,374,839.26	8,386,402.55
Accrued interest income - related parties	263,920.21	5,778.76	575,552.74	300,975.34
Revenue Department receivable	3,753,160.49	2,345,748.51	805,977.79	-
Others	582,570.12	605,804.30	386,175.00	1,204,348.47
Total other receivables	20,323,671.32	17,192,145.41	27,054,443.20	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	19,807,540.32	16,676,014.41	27,007,768.20	17,941,167.20
Total trade and other receivables - net	198,876,444.89	288,110,655.20	158,858,561.98	199,324,570.14

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Trade receivables can be classified by age analysis as follow:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Trade receivables – related companies				
Not yet due	-	-	441,345.00	241,050.00
Past due				
Over 3 months but not over 6 months	249,042.50	-	1,175,983.50	1,337,092.50
Over 6 months but not over 12 months	-	616,324.87	479,092.50	2,007,832.01
Over 12 months	552,124.88	-	1,879,432.01	-
Total trade receivables – related companies	801,167.38	616,324.87	3,975,853.01	3,585,974.51
Trade receivables - others				
Not yet due	64,620,055.25	95,210,779.61	48,736,585.80	40,391,552.95
Past due				
Less than 3 months	60,203,985.44	86,179,854.02	38,876,662.59	54,590,741.19
Over 3 months but not over 6 months	6,912,558.62	17,801,126.33	1,265,382.90	14,746,490.33
Over 6 months but not over 12 months	10,432,607.06	3,880,647.42	9,688,710.66	1,942,235.42
Over 12 months	24,875,662.92	25,318,891.96	15,689,392.53	16,156,803.57
Unbilled receivables - others				
Not yet due	23,811,827.66	38,169,038.36	17,673,077.66	36,656,538.36
Past due				
Less than 3 months	791,840.00	21,708,699.52	270,840.00	21,708,699.52
Over 3 months but not over 6 months	8,694,752.68	389,200.00	8,694,752.68	389,200.00
Over 6 months but not over 12 months	63,445.28	1,223,302.36	63,445.28	1,223,302.36
Over 12 months	3,900,847.86	5,767,546.36	3,900,847.86	5,767,546.36
Total trade receivables - others	204,307,582.77	295,649,085.94	144,859,697.96	193,573,110.06
Total	205,108,750.15	296,265,410.81	148,835,550.97	197,159,084.57
Less: Allowance for doubtful accounts	(26,039,845.58)	(24,830,770.02)	(16,984,757.19)	(15,775,681.63)
Trade receivables – net	179,068,904.57	271,434,640.79	131,850,793.78	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 June 30, 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.

## 7. WORK IN PROCESS - NET

Work in process consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Work in process	20,930,079.67	14,420,138.10	20,357,960.29	14,780,326.86
Loss on inventory devaluation	(862,382.56)	(862,382.56)	-	-
Total work in process	20,067,697.11	13,557,755.54	20,357,960.29	14,780,326.86

## 8. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at June 30, 2014 consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2014	551,753,701.62	51,266,452.10
Acquisitions during the period	100,410,646.05	79,185,498.80
Depreciation during the period	(37,766,346.46)	(6,031,165.14)
Allowance for impairment	(2,758,889.17)	(2,758,889.17)
Disposal during the period	(3,010,522.51)	(25,971.82)
Transfer in	21,369,836.31	17,304,015.70
Net book value as at June 30, 2014	629,998,425.84	138,939,940.47

Depreciations for the six-month periods ended June 30, 2014 and 2013 in the consolidated statement of comprehensive income are Baht 37.38 million and Baht 31.37 million, respectively and depreciations in the separate statements of comprehensive income are Bath 6.03 million and Bath 7.87 million, respectively.

As at June 30, 2014 and December 31, 2013 the Group's equipment and vehicles amounting to Baht 271.22 million and Baht 268.63 million, respectively, and of the Company amounting to Baht 45.02 million and Baht 31.67 million, respectively, are fully depreciated but still in use.

As at June 30, 2014, building in progress of a subsidiaries include borrowing costs in the amount of Baht 0.23 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			
	As at	Movement increase (decrease)		As at
	January 1, 2014	Statement of income	Statement of comprehensive income	June 30, 2014
Deferred tax assets :				
Allowance for doubtful accounts	4,178	242	-	4,420
Loss on inventory devaluation	173	-	-	173
Allowance for impairment	48	552	-	600
Allowance for impairment on investment	-	1,488	-	1,488
Provision for employee benefit obligations	763	398	-	365
Reserve for share-based payment	591	152	-	743
Provisions	-	300	-	300
Tax loss carried forward	-	9,311	-	9,311
<b>Total deferred tax assets</b>	<b>5,753</b>	<b>11,647</b>	<b>-</b>	<b>17,400</b>
Deferred tax liabilities :				
Surplus on land revaluation	15,537	-	(300)	15,237
Depreciation	2,385	885	-	3,270
<b>Total deferred tax liabilities</b>	<b>17,922</b>	<b>885</b>	<b>(300)</b>	<b>18,507</b>

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	Unit: Thousands Baht		
	Separate financial statements		
	January 1, 2014	Movement increase (decrease) Statement of income	June 30, 2014
Deferred tax assets :			
Allowance for doubtful accounts	3,183	242	3,425
Allowance for impairment	48	552	600
Allowance for impairment on investment	-	1,488	1,488
Provision for employee benefit obligations	204	11	215
Reserve for share-based payment	591	152	743
Provisions	-	300	300
Tax loss carried forward	-	5,658	5,658
Total deferred tax assets	4,026	8,403	12,429
Deferred tax liabilities :			
Surplus on land revaluation	600	-	600
Total deferred tax liabilities	600	-	600

Income tax for the six-month periods ended June 30, 2014 and 2013 are as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Current tax	1,581	3,968	-	-
Deferred taxes	(10,763)	431	(8,403)	19
Tax expense (revenue)	(9,182)	4,399	(8,403)	19

The Company used income tax rate of 20% for the calculation of corporate income tax for the six-month period ended June 30, 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	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Withholding income tax	32,686,283.39	29,788,954.16	21,212,067.23	24,808,428.59
Deposits	5,053,765.75	4,459,927.58	3,900,061.63	3,761,773.46
Total	37,740,049.14	34,248,881.74	25,112,128.86	28,570,202.05

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	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Bank overdrafts	45,776,403.70	45,101,275.83	25,232,391.08	9,616,544.26
Promissory notes	182,200,000.00	190,320,000.00	151,500,000.00	159,620,000.00
Total bank overdrafts and short-term loans from financial institutions	227,976,403.70	235,421,275.83	176,732,391.08	169,236,544.26

As at June 30, 2014 and December 31, 2013, the Group had bank overdrafts and short-term loans facilities as follows:-

	Unit: Million Baht	
	June 30, 2014	December 31, 2013
CMO Public Company Limited and subsidiaries	310	320
CMO Public Company Limited	210	220

As at June 30, 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.

  
  
 CMO PUBLIC COMPANY LIMITED

## 12. TRADE AND OTHER PAYABLES

Trade and other payables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Trade payables				
Trade payables - related parties	-	1,000,000.00	9,877,991.95	21,650,302.10
Trade payables - others	66,344,854.25	60,774,723.80	29,209,569.07	42,079,264.82
Total trade payables	66,344,854.25	61,774,723.80	39,087,561.02	63,729,566.92
Other payables				
Other payables	1,786,243.26	2,651,919.34	952,205.60	1,406,767.75
Accrued expenses	7,166,856.91	21,264,078.88	4,395,640.43	1,546,862.83
Accrued interest expense	3,134.03	7,983.45	-	-
Accrued withholding tax	4,049,742.47	6,758,594.66	2,470,454.56	4,462,184.64
Accounts payable for purchases of fixed assets	11,689,033.34	3,838,462.96	9,544,398.89	2,023,812.51
Unearned income received from customers	16,333,478.53	5,931,404.00	14,392,419.37	4,211,618.96
Deposits	-	1,050,000.00	-	-
Revenue Department payable	1,253,943.38	479,256.37	-	292,535.98
Undue output VAT	11,196,107.86	15,296,164.72	6,858,443.54	7,668,265.74
Others	14,271,624.05	8,765,553.48	3,876,398.01	1,296,948.11
Total other payables	67,750,163.83	66,043,417.86	42,489,960.40	22,908,996.52
Total trade and other payables	134,095,018.08	127,818,141.66	81,577,521.42	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	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Due within 1 year				
Minimum payments	36,628,116.73	42,577,003.15	1,322,983.16	1,371,083.16
Deferred interest	(3,047,236.64)	(4,346,407.63)	(131,376.52)	(160,242.87)
Present value of minimum payment	<u>33,580,880.09</u>	<u>38,230,595.52</u>	<u>1,191,606.64</u>	<u>1,210,840.29</u>
Due over 1 year not exceeding 5 years				
Minimum payments	26,819,370.24	43,379,055.21	1,428,106.64	2,089,598.24
Deferred interest	(1,189,858.97)	(2,366,010.10)	(67,709.86)	(126,315.20)
Present value of minimum payment	<u>25,629,511.27</u>	<u>41,013,045.11</u>	<u>1,360,396.78</u>	<u>1,963,283.04</u>
Net book value of equipment under finance leases agreements	<u>96,666,566.62</u>	<u>117,244,054.81</u>	<u>4,417,619.19</u>	<u>5,158,758.66</u>

The Group entered into lease agreements with a bank and certain companies for operating equipment and vehicles. The leases agreements have the terms of one to five years and bear interest rates between 4.29% 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	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Long-term loans from banks	187,003,897.17	104,696,689.92	64,600,000.00	-
Less current portion	(28,894,930.17)	(18,104,000.00)	(4,515,000.00)	-
Long-term loans - net	<u>158,108,967.00</u>	<u>86,592,689.92</u>	<u>60,085,000.00</u>	-

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 six-month periods ended June 30, 2014 and for the year ended December 31, 2013 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
	(6 months period)	(12 months period)	(6 months period)	(12 months period)
<i>Post-employment benefit plan</i>				
Defined benefit obligations beginning of periods	4,194,081.43	3,690,922.78	1,020,196.43	919,446.78
Current service costs	82,220.01	325,254.00	26,783.01	57,575.00
Cost of interest	48,142.00	177,904.65	25,646.00	43,174.65
Paid of employee benefits obligations during the periods	(2,069,029.00)	-	-	-
Actuarial (gains) loss	(267,890.44)	-	3,806.56	-
Defined benefit obligations end of periods	1,987,524.00	4,194,081.43	1,076,432.00	1,020,196.43

Principal actuarial assumptions as at June 30, 2014 and December 31, 2013 (expressed as weighted averages) are as follows:

	(Percentage/Year)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 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 June 30, 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 June 30, 2014 of 4,737,300 units.

**18. DIVIDEND PAYMENT**

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



19. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Basic and diluted earnings (loss) per share for the three-month periods as at June 30, 2014 and 2013 were calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Net profit (loss) attributable to shareholders of the parent (Baht)	(11,994,754)	1,234,079	(24,487,805)	15,649,870
Number of ordinary share outstanding at beginning of periods	190,757,935	187,714,335	190,757,935	187,714,335
Effect of conversion warrants to ESOP	-	3,000,400	-	3,000,400
Weighted average number of ordinary shares outstanding during the periods	190,757,935	190,714,735	190,757,935	190,714,735
Basic earnings (loss) per share (Baht)	(0.06)	0.01	(0.13)	0.08
Number of ordinary shares outstanding (basic)	190,757,935	190,714,735	190,757,935	190,714,735
Effect of warrants to be exercised				
Allocated to the existing shareholders	-	10,840,971	-	10,840,971
Allocated to directors and employees	20,479	2,205,584	20,479	2,205,584
Weighted average number of ordinary shares outstanding during the periods (diluted)	190,778,414	203,761,290	190,778,414	203,761,290
Diluted earnings (loss) per share (Baht)	(0.06)	0.01	(0.13)	0.08



Basic and diluted earnings (loss) per share for the six-month periods as at June 30, 2014 and 2013 were calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Net profit (loss) attributable to shareholders of the parent (Baht)	(40,781,343)	6,380,417	(20,526,929)	16,788,486
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	2,536	1,690,395	2,536	1,690,395
Weighted average number of ordinary shares outstanding during the periods	190,757,471	189,185,230	190,757,471	189,185,230
Basic earnings (loss) per share (Baht)	(0.21)	0.03	(0.11)	0.09
Number of ordinary shares outstanding (basic)	190,757,471	189,185,230	190,757,471	189,185,230
Effect of warrants to be exercised				
Allocated to the existing shareholders	-	10,840,971	-	10,840,971
Allocated to directors and employees	20,479	2,205,584	20,479	2,205,584
Weighted average number of ordinary shares outstanding during the periods (diluted)	190,777,950	202,231,785	190,777,950	202,231,785
Diluted earnings (loss) per share (Baht)	(0.21)	0.03	(0.11)	0.08





## 20. 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 six-month periods ended June 30, 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	141,286						
Trade Shows and Exhibitions	68,288						
Public Events	45,921						
Professional Exhibition Organizer	10,400						
<b>Total</b>	<b>265,895</b>	<b>138,778</b>	<b>14,504</b>	<b>6,965</b>	<b>73,311</b>	<b>(34,004)</b>	<b>465,449</b>
Cost of services							(400,537)
Gross profit							64,912
Other incomes							11,572
Selling expenses							(7,272)
Administrative expenses							(103,211)
Finance costs							(13,505)
Loss before tax							(47,504)
Income tax revenue							9,182
Loss for the period							(38,322)
Other comprehensive income :							-
Surplus on land revaluation - net from tax			(1,200)				(1,200)
Total comprehensive income (loss)							
for the period	(34,835)	(11,032)	(754)	(1,932)	6,025	3,006	(39,522)
Profit (loss) attributable to							
Equity holders of the Company							(40,782)
Non-controlling interests							2,460
							(38,322)
<b>As at June 30, 2014</b>							
Trade and other receivables - net	161,196	36,651	7,172	4,343	24,851	(35,337)	198,876
Property plant and equipment - net	138,940	431,835	48,544	787	12,219	(2,327)	629,998
Others	295,468	27,715	2,378	66	27,862	(214,835)	138,654
<b>Total Assets</b>	<b>595,604</b>	<b>496,201</b>	<b>58,094</b>	<b>5,196</b>	<b>64,932</b>		<b>967,528</b>



For the six-month periods ended June 30, 2013

	Unit : Thousands Baht						
	Consolidated Financial Statements						
					Installation		
	Organizer	Rental Equipment	Production of Media	Online Media Marketing	supplies and Electrical	Eliminated	Total
Revenues							
Marketing and Promotion Events	193,951						
Trade Shows and Exhibitions	55,829						
Public Events	12,053						
Professional Exhibition Organizer	11,690						
<b>Total</b>	<b>273,523</b>	<b>163,383</b>	<b>16,564</b>	<b>4,810</b>	<b>74,435</b>	<b>(31,760)</b>	<b>500,955</b>
Cost of services							(397,304)
Gross profit							103,651
Other incomes							3,846
Selling expenses							(7,980)
Administrative expenses							(78,643)
Finance costs							(8,368)
Profit before tax expense							12,506
Income tax expense							(4,399)
Profit for the period							8,107
Other comprehensive income :							-
Total comprehensive income (loss) for the period	(4,669)	10,375	685	(2,600)	5,694	(1,378)	8,107
Profit attributable to							
Equity holders of the Company							6,380
Non-controlling interests							1,727
							8,107
<b>As at June 30, 2013</b>							
Trade and other receivables - net	163,421	35,270	5,695	1,097	20,924	(12,526)	213,881
Property plant and equipment - net	52,525	384,683	15,020	1,111	12,682	(4,219)	461,802
Others	290,422	25,868	7,150	1,092	18,265	(225,070)	117,727
<b>Total/Assets</b>	<b>506,368</b>	<b>445,821</b>	<b>27,865</b>	<b>3,300</b>	<b>51,871</b>		<b>793,410</b>



**21. COMMITMENTS AND CONTINGENT LIABILITIES**

As at June 30, 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 June 30, 2014, subsidiaries had a commitment under the construction contracts amounting to approximately Baht 0.64 million.

As at June 30, 2014 and 2013 the Company and a subsidiary had a commitment under the consulting contracts amounting to Baht 10.03 million and Baht 6.32 million, respectively.

**22. APPROVAL OF FINANCIAL STATEMENT**

These financial statements have been approved by the Board of Directors to be issued on August 13, 2014.

