

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

ANS Audit Company Limited
Bangkok, November 13, 2014

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2014

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		"UNAUDITED"		"UNAUDITED"	
		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
		September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
ASSETS					
Current assets					
Cash and cash equivalents	5	50,225,755.52	29,519,469.44	17,848,132.50	7,724,178.22
Trade and other receivables - net	4, 6	161,166,609.43	288,110,655.20	108,820,667.21	199,324,570.14
Short-term loan to related parties	4	8,100,000.00	1,100,000.00	49,200,000.00	25,200,000.00
Work in process - net	7	39,416,077.09	13,557,755.54	35,175,473.39	14,780,326.86
Non-current assets held for Sale	8	16,855,908.86	25,224,048.91	16,855,908.86	17,304,015.70
Total current assets		275,764,350.90	357,511,929.09	227,900,181.96	264,333,090.92
Non-current assets					
Restricted deposits at bank	14	11,035,151.13	9,715,406.45	741,825.42	734,604.16
Investments - net	4	-	-	168,501,439.49	175,343,592.57
Advance for purchase of building		-	-	-	33,000,000.00
Property, plant and equipment - net	8, 11, 14	612,253,954.61	551,753,701.62	123,579,017.29	51,266,452.10
Goodwill	4	6,816,249.57	6,816,249.57	-	-
Deferred tax assets	9	24,463,908.75	5,752,733.06	18,165,168.19	4,026,160.24
Other non-current assets	10	54,306,618.25	34,248,881.74	26,689,379.69	28,570,202.05
Total non-current assets		708,875,882.31	608,286,972.44	337,676,830.08	292,941,011.12
Total assets		984,640,233.21	965,798,901.53	565,577,012.04	557,274,102.04

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CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2014

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		"UNAUDITED"		"UNAUDITED"	
		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
		September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	11	251,282,421.23	235,421,275.83	177,268,356.82	169,236,544.26
Trade and other payables	4, 12	143,992,282.78	127,818,141.66	76,575,188.40	86,638,563.44
Current portion of liabilities under financial lease agreements	13	30,249,966.84	38,230,595.52	1,205,769.11	1,210,840.29
Current portion of long-term loan from financial institutions	14	33,938,225.20	18,104,000.00	7,224,000.00	-
Short-term loan from related parties	4	181,120.00	83,884.00	-	-
Dividend payable		9,705,355.13	9,475,036.00	-	-
Total current liabilities		469,349,371.18	429,132,933.01	262,273,314.33	257,085,947.99
Non-current liabilities					
Liabilities under financial lease agreements - net	13	19,768,314.88	41,013,045.11	1,053,591.08	1,963,283.04
Long-term loan from financial institutions - net	14	163,066,657.43	86,592,689.92	57,376,000.00	-
Deferred tax liabilities	9	18,971,710.45	17,922,547.60	600,000.00	600,000.00
Employee benefit obligations	15	2,052,705.00	4,194,081.43	1,102,646.50	1,020,196.43
Total non-current liabilities		203,859,387.76	149,722,364.06	60,132,237.58	3,583,479.47
Total liabilities		673,208,758.94	578,855,297.07	322,405,551.91	260,669,427.46

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CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2014

Unit: Baht

	Consolidated financial statements		Separate financial statements			
	"UNAUDITED"		"UNAUDITED"			
	"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"		
	Notes	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	
Shareholders' equity						
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 191,007,835 shares at Baht 1 each	191,007,835.00	-	191,007,835.00	-
		Common shares 190,754,935 shares at Baht 1 each	-	190,754,935.00	-	190,754,935.00
		Share subscriptions receipt in advance	6,000,000.00	-	6,000,000.00	-
		Premiums on share capital	48,040,910.91	47,587,716.58	48,040,910.91	47,587,716.58
	17	Reserve for share-based payments	3,804,892.25	2,954,218.44	3,804,892.25	2,954,218.44
		Discount on investments	4,907,142.73	4,907,142.73	-	-
Retained earnings (deficit)						
Appropriated						
		Appropriated to legal reserve	8,748,059.30	8,550,015.47	8,748,059.30	8,550,015.47
		Unappropriated	(19,686,860.36)	62,986,205.64	(16,830,237.33)	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
		Total shareholders' equity of the company	303,770,368.33	379,887,966.36	243,171,460.13	296,604,674.58
		Non-controlling interests	7,661,105.94	7,055,638.10	-	-
		Total shareholders' equity	311,431,474.27	386,943,604.46	243,171,460.13	296,604,674.58
		Total liabilities and shareholders' equity	984,640,233.21	965,798,901.53	565,577,012.04	557,274,102.04

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

Unit: Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Notes				
	3, 4			
Revenues from services	175,310,190.09	207,950,096.03	75,498,589.71	139,719,777.01
Cost of services	(148,803,178.50)	(166,118,905.86)	(72,325,641.00)	(116,189,947.59)
Gross profit	26,507,011.59	41,831,190.17	3,172,948.71	23,529,829.42
Other incomes	1,526,727.86	700,902.87	2,114,859.06	1,086,462.90
Selling expenses	(8,206,201.83)	(1,918,182.02)	(4,977,424.86)	(498,211.46)
Administrative expenses	(40,367,337.90)	(38,558,787.13)	(23,825,305.37)	(20,388,344.52)
Finance costs	(7,311,076.58)	(4,615,301.92)	(3,607,921.44)	(2,144,947.00)
Profit (loss) before tax	(27,850,876.86)	(2,560,178.03)	(27,122,843.90)	1,584,789.34
Tax revenue (expenses)	6,279,361.20	283,787.11	5,735,583.58	(268,533.50)
Profit (loss) for the periods	(21,571,515.66)	(2,276,390.92)	(21,387,260.32)	1,316,255.84
Other comprehensive income (loss)	-	-	-	-
Total comprehensive income (loss) for the periods	(21,571,515.66)	(2,276,390.92)	(21,387,260.32)	1,316,255.84
Profit (loss) attributable to				
Equity holders of the Company	(22,617,885.62)	(2,539,809.43)	(21,387,260.32)	1,316,255.84
Non-controlling interests	1,046,369.96	263,418.51	-	-
	(21,571,515.66)	(2,276,390.92)	(21,387,260.32)	1,316,255.84
Total comprehensive income (loss) attributable to				
Equity holders of the Company	(22,617,885.62)	(2,539,809.43)	(21,387,260.32)	1,316,255.84
Non-controlling interests	1,046,369.96	263,418.51	-	-
	(21,571,515.66)	(2,276,390.92)	(21,387,260.32)	1,316,255.84
Earnings (loss) per share	19			
Basic earnings (loss) per share	(0.12)	(0.01)	(0.11)	0.01
Diluted earnings (loss) per share	(0.12)	(0.01)	(0.11)	0.01

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CMO PUBLIC COMPANY LIMITED

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

Unit: Baht

		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2014	2013	2014	2013
	3, 4, 20				
	Revenues from services	640,759,351.06	708,904,831.43	335,784,726.40	413,242,758.26
	Cost of services	(549,340,227.46)	(563,423,293.69)	(308,464,449.10)	(349,032,374.56)
	Gross profit	91,419,123.60	145,481,537.74	27,320,277.30	64,210,383.70
	Other incomes	13,098,785.70	4,546,862.13	4,733,065.08	4,900,726.56
	Selling expenses	(15,477,714.29)	(9,897,813.35)	(9,552,057.46)	(4,361,066.05)
	Administrative expenses	(143,578,747.72)	(117,201,813.74)	(86,040,143.09)	(61,345,646.89)
	Finance costs	(20,815,803.19)	(12,982,902.20)	(9,564,239.87)	(6,035,659.84)
	Dividend income	-	-	17,049,901.00	21,024,090.00
	Profit (loss) before tax	(75,354,355.90)	9,945,870.58	(56,053,197.04)	18,392,827.48
	Tax revenues (expenses)	15,461,250.07	(4,115,018.29)	14,139,007.95	(288,085.59)
	Profit (loss) for the periods	(59,893,105.83)	5,830,852.29	(41,914,189.09)	18,104,741.89
	Other comprehensive income (loss) :				
	Surplus on land revaluation - net from tax	(1,200,000.00)	-	-	-
	Total comprehensive income (loss) for the periods	(61,093,105.83)	5,830,852.29	(41,914,189.09)	18,104,741.89
	Profit (loss) attributable to				
	Equity holders of the Company	(63,399,228.67)	3,840,607.43	(41,914,189.09)	18,104,741.89
	Non-controlling interests	3,506,122.84	1,990,244.86	-	-
		(59,893,105.83)	5,830,852.29	(41,914,189.09)	18,104,741.89
	Total comprehensive income (loss) attributable to				
	Equity holders of the Company	(64,598,572.67)	3,840,607.43	(41,914,189.09)	18,104,741.89
	Non-controlling interests	3,505,466.84	1,990,244.86	-	-
		(61,093,105.83)	5,830,852.29	(41,914,189.09)	18,104,741.89
	Earnings (loss) per share				
	Basic earnings (loss) per share	(0.33)	0.02	(0.22)	0.10
	Diluted earnings (loss) per share	(0.33)	0.02	(0.22)	0.09



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014

Unit: Baht
"UNAUDITED BUT REVIEWED"

Consolidated financial statements

Equity attributable to equity holders of the Company

	Equity attributable to equity holders of the Company										Total Shareholders' Equity	
	Notes	Issued and paid-up share capital	Cash receipt from share subscriptions	Premiums on share capital	Reserve for share-based payment	Discounts on investments	Retained earnings (deficit)		Other components of shareholders' equity			Total
							Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	Total other components of shareholders' equity		
Balance as at January 1, 2014		190,754,935.00	-	47,587,716.58	2,954,218.44	4,907,142.73	8,550,015.47	62,986,205.64	62,147,732.50	379,887,966.36	7,055,638.10	386,943,604.46
Changes in shareholders' equity for the period:												
Warrants exercised	17	252,900.00	-	453,194.33	(250,874.33)	-	-	-	-	455,220.00	-	455,220.00
Reserve for share-based payment		-	-	-	1,101,548.14	-	-	-	-	1,101,548.14	-	1,101,548.14
Cash receipt from share subscriptions	22	-	6,000,000.00	-	-	-	-	-	-	6,000,000.00	-	6,000,000.00
Appropriated to legal reserve		-	-	-	-	-	198,043.83	(198,043.83)	-	-	-	-
Dividend paid	18	-	-	-	-	-	-	(19,075,793.50)	-	(19,075,793.50)	-	(3,300,099.00)
Increase in non-controlling interests		-	-	-	-	-	-	-	-	-	-	400,100.00
Total comprehensive income (loss) for the period		-	-	-	-	-	-	(63,399,228.67)	(1,199,344.00)	(64,598,572.67)	3,505,466.84	(61,093,105.83)
Balance at September 30, 2014		191,007,835.00	6,000,000.00	48,040,910.91	3,804,892.25	4,907,142.73	8,748,059.30	(19,686,860.36)	60,948,388.50	303,770,368.33	7,661,105.94	311,431,474.27
Balance as at January 1, 2013		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
Changes in shareholders' equity for the period:												
Share capital increase	16	3,000,400.00	-	3,000,400.00	-	-	-	-	-	6,000,800.00	-	6,000,800.00
Warrants exercised	17	259,700.00	-	465,379.87	(257,619.87)	-	-	-	-	467,460.00	-	467,460.00
Reserve for share-based payment		-	-	-	2,396,078.11	-	-	-	-	2,396,078.11	-	2,396,078.11
Appropriated to legal reserve		-	-	-	-	-	957,237.09	(957,237.09)	-	-	-	-
Dividend paid		-	-	-	-	-	-	(19,071,473.50)	-	(19,071,473.50)	-	(9,475,910.00)
Total comprehensive income for the period		-	-	-	-	-	-	3,840,607.43	-	3,840,607.43	1,990,244.86	5,830,852.29
Balance at September 30, 2013		190,754,935.00	-	47,587,716.58	2,478,536.44	4,907,142.73	7,785,102.43	34,327,993.62	62,147,732.50	349,989,159.30	4,833,791.57	354,822,950.87



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 CHANGES IN SHAREHOLDER'S EQUITY
 FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014

Unit: Baht

"UNAUDITED BUT REVIEWED"

Separate financial statements

	Notes	Cash receipt from share subscriptions				Reserve for share-based payment	Retained earnings (deficit)		Other components of shareholders' equity			Total Shareholders' Equity
		Issued and paid-up share capital	Premiums on share capital	Cash receipt from share subscriptions	Appropriated to legal reserve		Unappropriated	Other comprehensive income		Total		
								Surplus on land revaluation	other components of shareholders' equity			
Balance as at January 1, 2014		190,754,935.00	47,587,716.58	-	2,954,218.44	8,550,015.47	44,357,789.09	2,400,000.00	2,400,000.00	-	296,604,674.58	
Changes in shareholders' equity for the period:												
Warrants exercised	17	252,900.00	453,194.33	-	(250,874.33)	-	-	-	-	-	455,220.00	
Reserve for share-based payment		-	-	-	1,101,548.14	-	-	-	-	-	1,101,548.14	
Cash receipt from share subscriptions	22	-	6,000,000.00	-	-	-	-	-	-	-	6,000,000.00	
Appropriated to legal reserve		-	-	-	-	198,043.83	(198,043.83)	-	-	-	-	
Dividend paid	18	-	-	-	-	-	(19,075,793.50)	-	-	-	(19,075,793.50)	
Total comprehensive loss for the period		-	-	-	-	-	(41,914,189.09)	-	-	-	(41,914,189.09)	
Balance at September 30, 2014		191,007,835.00	48,040,910.91	6,000,000.00	3,804,892.25	8,748,059.30	(16,830,237.33)	2,400,000.00	2,400,000.00	-	243,171,460.13	

Balance as at January 1, 2013		187,494,835.00	44,121,936.71	-	340,078.20	6,827,865.34	30,708,409.86	2,400,000.00	2,400,000.00	-	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
Warrants exercised	17	259,700.00	465,379.87	-	(257,619.87)	-	-	-	-	-	467,460.00
Reserve for share-based payment		-	-	-	2,396,078.11	-	-	-	-	-	2,396,078.11
Appropriated to legal reserve		-	-	-	-	957,237.09	(957,237.09)	-	-	-	-
Dividend paid		-	-	-	-	-	(19,071,473.50)	-	-	-	(19,071,473.50)
Total comprehensive income for the period		-	-	-	-	-	18,104,741.89	-	-	-	18,104,741.89
Balance at September 30, 2013		190,754,935.00	47,587,716.58	-	2,478,536.44	7,785,102.43	28,784,441.16	2,400,000.00	2,400,000.00	-	279,790,731.61



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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014

Unit: Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash Flows from Operating Activities:				
Profit (loss) before tax	(75,354,355.90)	9,945,870.58	(56,053,197.04)	18,392,827.48
Adjustments to reconcile profit before tax to net cash flow from operating activities:				
Depreciation	59,310,762.58	46,155,274.25	10,486,052.46	9,841,127.15
Loss on land revaluation (reversal)	2,758,889.17	(5,006,020.07)	2,758,889.17	(5,006,020.07)
Allowance for doubtful debt	1,396,001.39	50,000.00	1,663,562.39	50,000.00
Reversal allowance for decline in value of inventories	-	(790,673.60)	-	(790,673.60)
Impairment loss on investment	-	-	7,994,178.08	1,241,407.43
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	66,283.00	(934,034.01)	(67,628.18)	(890,342.30)
Written off withholding tax	1,486,021.90	2,873,905.01	1,475,570.24	2,825,942.89
Provision	1,500,000.00	-	1,500,000.00	-
Estimation of employee benefit obligations (reversal)	(72,347.43)	377,369.25	82,450.07	75,562.50
Reserve for share-based payments	1,101,548.14	2,396,078.11	1,101,548.14	2,396,078.11
Dividend income	-	-	(17,049,901.00)	(21,024,090.00)
Interest expenses	20,815,803.19	12,982,902.20	9,564,239.87	6,035,659.84
Profit (loss) from operating activities before changes in operating assets and liabilities	9,228,639.25	69,212,079.15	(36,544,235.80)	13,147,479.43
Operating assets (increased) decreased				
Trade and other receivables	125,548,044.38	58,214,077.59	90,954,067.69	18,133,852.25
Work in process	(25,858,321.55)	(30,931,468.82)	(20,395,146.53)	(21,711,882.12)
Other non-current assets	1,679,702.38	719,828.94	11,597,966.64	5,137,851.52
Operating liabilities increased (decreased)				
Trade and other payables	15,981,288.12	(12,807,516.65)	(9,786,063.28)	(115,885.43)
Other non-current liabilities	-	81,376.00	-	-
Cash from operating activities	126,579,352.58	84,488,376.21	35,826,588.72	14,591,415.65
Employee benefits obligations paid	(2,069,029.00)	-	-	-
Interest paid	(20,822,598.27)	(14,528,321.62)	(9,564,239.87)	(6,035,659.84)
Income tax paid	(25,424,223.56)	(22,655,362.61)	(11,192,714.52)	(10,923,318.45)
Net cash from operating activities	78,263,501.75	47,304,691.98	15,069,634.33	(2,367,562.64)





CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014

Unit: Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash Flows from Investing Activities:				
Increase in restricted deposits at bank	(1,319,744.68)	(7,859,118.00)	(7,221.26)	(8,970.53)
Cash received from loans to related parties	500,000.00	-	14,500,000.00	-
Cash payment for loans to related parties	(7,500,000.00)	-	(38,500,000.00)	(10,500,000.00)
Investment in subsidiary	-	-	(599,900.00)	-
Investment in joint venture	-	-	(552,125.00)	(16,000,000.00)
Dividend income from investments	-	-	14,936,173.85	500,000.00
Cash received from sales of non-current assets held for sale	10,500,000.00	-	-	-
Purchase of fixed assets	(102,915,922.52)	(84,871,256.72)	(53,912,683.56)	(8,732,075.15)
Cash received from sales of fixed assets	2,922,810.28	995,242.20	93,600.00	906,542.06
Net cash used in investing activities	(97,812,856.92)	(91,735,132.52)	(64,042,155.97)	(33,834,503.62)
Cash Flows from Financing Activities:				
Increase in bank overdraft and short-term loans				
from financial institutions - net	15,861,145.40	91,442,361.06	8,031,812.56	55,624,369.21
Cash payments for financial lease agreements	(29,607,414.98)	(23,068,470.22)	(914,763.14)	(859,891.49)
Cash received from loans from related parties	490,453.00	518,505.91	-	-
Repayment of short-term loans from related parties	(393,217.00)	-	-	-
Cash payment to short-term loan from third party	-	(7,000,000.00)	-	-
Cash received from long-term loan from financial institutions	79,600,000.00	17,700,000.00	64,600,000.00	-
Cash payment of long-term loans from financial institutions	(10,405,071.80)	(8,305,741.77)	-	(2,005,614.83)
Dividend paid	(22,145,573.37)	(19,071,673.50)	(19,075,793.50)	(19,071,473.50)
Cash received from share capital	455,220.00	6,468,260.00	455,220.00	6,468,260.00
Cash received from increase in share capital				
from non-controlling interests	400,100.00	-	-	-
Cash received from share subscriptions	6,000,000.00	-	6,000,000.00	-
Net cash from financing activities	40,255,641.25	58,683,241.48	59,096,475.92	40,155,649.39
Net increase in cash and cash equivalents	20,706,286.08	14,252,800.94	10,123,954.28	3,953,583.13
Cash and cash equivalents, Beginning of periods	29,519,469.44	22,724,867.64	7,724,178.22	3,686,414.54
Cash and cash equivalents, End of periods	50,225,755.52	36,977,668.58	17,848,132.50	7,639,997.67
Supplemental Disclosures of Cash Flows Information				
Increase in assets from long-term from financial institutions	23,113,264.51	72,869,505.49	-	-
Increase in assets from financial lease agreements during the periods	382,056.07	31,874,394.52	-	2,373,831.78
Increase in assets from offset to debt	-	-	(33,000,000.00)	-
Increase (decrease) in accounts payable for purchase of fixed assets during the periods	1,300,351.92	-	(1,777,311.76)	-



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 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

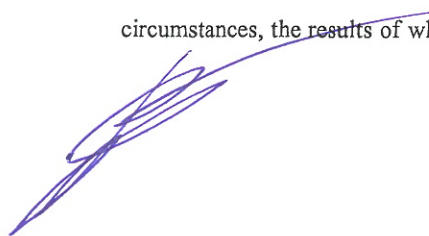
The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting (revised 2012), including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and the 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 subsidiaries (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. However, on August 22, 2014, the Company acquired ordinary shares of Momentum Est Co., Ltd., in the amount of Baht 0.6 million for 11,998 shares at Baht 50 paid up per share (Par value of Baht 100).

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.


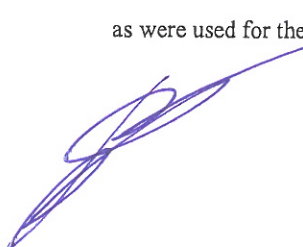
(b) Accounting standard that will become effective in the future

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.



CMO
CMO PUBLIC COMPANY LIMITED

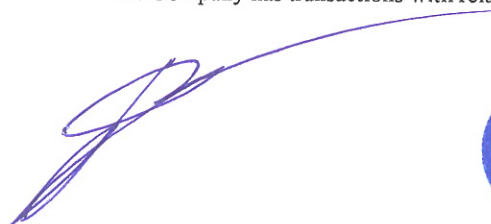


4. RELATED PARTY TRANSACTIONS

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 nine-month periods ended September 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 September 30,				
Subsidiaries and Join Ventures				
Other income	-	-	647	987
Interest income	20	-	924	-
Cost of services	-	-	9,246	30,248
Impairment loss on investment in				
join ventures	-	-	552	80
Other expenses	-	-	1,920	95
Related person				
Interest income	197	-	-	-
Transactions between the Company and related parties				
for the nine-month periods ended September 30,				
Subsidiaries and Join Ventures				
Dividend income	-	-	17,050	21,024
Other income	-	-	1,199	1,761
Interest income	68	-	2,511	-
Cost of services	-	-	30,246	51,447
Impairment loss on investment in				
join ventures	-	-	7,994	1,241
Other expenses	-	-	4,880	315
Related person				
Interest income	450	-	-	-

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 nine-month periods ended September 30, 2014 and 2013, these consist of the following:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Short-term benefits	24,972,890.23	33,597,762.40	18,034,245.00	19,523,275.51
Post-employment benefits	14,281,553.58	230,073.89	63,855.33	47,710.93
Total management compensation	39,254,443.81	33,827,836.29	18,098,100.33	19,570,986.44

During the nine-month period ended September 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 September 30, 2014 and December 31, 2013 of the above transactions consist of the following:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Trade receivables - related companies				
PM Center Co.,Ltd.	-	-	10	-
The Eyes Co., Ltd.	-	-	3,453	2,353
CMO – TEE Entertainment Joint Venture	-	617	-	1,233
Total trade receivables - related companies	-	617	3,463	3,586
Other receivables - related companies				
Momentum Est Co., Ltd.	-	-	697	-
Accrued interest - related parties				
PM Center Co., Ltd.	-	-	555	287
The Eyes Co., Ltd.	-	-	-	2
CMO - ZAAP Joint Venture	6	6	11	12
Total accrued interest - related parties	6	6	566	301
Accrued dividend income - related companies				
PM Center Co.,Ltd.	-	-	4,000	815
Exposition Technology Co., Ltd.	-	-	6,500	6,346
Thoth Media Co., Ltd.	-	-	-	1,225
Total accrued dividend income - related companies	-	-	10,500	8,386
Short-term loan to related parties				
PM Center Co., Ltd.	-	-	44,500	21,000
The Eyes Co., Ltd.	-	-	2,500	2,000
CMO - ZAAP Joint Venture	1,100	1,100	2,200	2,200
Related person	7,000	-	-	-
Total short-term loan to related parties	8,100	1,100	49,200	25,200



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

Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
	(9 months period)	(12 months period)	(9 months period)	(12 months period)
Short-term loan to related companies				
Subsidiaries and join venture				
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)	(14,500)	(100)
Balance at end of the period	1,100	1,100	49,200	25,200
Related person				
Balance at beginning of the period	-	-	-	-
Increase during the period	7,000	-	-	-
Balance at end of the period	7,000	-	-	-
Total short-term loan to related parties	8,100	1,100	49,200	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.



Investments – net

Investments in subsidiaries and joint ventures as at September 30, 2014 and December 31, 2013 are as follow:

(Unit: Thousands Baht)

Company	Relationships	Separate financial statements							
		September 30, 2014			December 31, 2013			Dividend income	
		Paid-up capital	Ownership %	Cost method	Paid-up capital	Ownership %	Cost method	September 30, 2014 (9 months period)	September 30, 2013 (9 months period)
Subsidiaries									
PM Center 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	-	1,499
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	-	1,225
Momentum Est Co., Ltd.	Common management and shareholdings	1,000	60.00	600	-	-	-	-	-
Joint Ventures									
CMO -TEB Entertainment Joint Venture	Common management and shareholdings	3,104	50.00	1,552	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>178,657</u>			<u>177,505</u>	<u>17,050</u>	<u>21,024</u>
Less: Impairment of investment				<u>(10,156)</u>			<u>(2,161)</u>		
Total investments - net				<u><u>168,501</u></u>			<u><u>175,344</u></u>		



Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Trade payable from related companies				
PM Center Co., Ltd.	-	-	3,729	14,039
The Eyes Co., Ltd.	-	-	2,270	1,141
Exposition Technology Co.,Ltd.	-	-	197	1,395
Thoth Media Co., Ltd.	-	-	-	75
CMO - Belink Joint Venture	-	1,000	-	5,000
Total trade payable related companies	-	1,000	6,196	21,650
Accrued expenses from related companies				
PM Center Co., Ltd.	-	-	338	-
The Eyes Co., Ltd.	-	-	271	-
Total Accrued expenses from related companies	-	-	609	-
Other payable from related companies				
The Eyes Co., Ltd.	-	-	-	107
Thoth Media Co., Ltd.	-	-	-	96
Total other payable from related companies	-	-	-	203
Short-term loan from related parties				
Directors	181	84	-	-
Total short-term loan from related parties	181	84	-	-

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	
	September 30, 2014 (9 months period)	December 31, 2013 (12 months period)	September 30, 2014 (9 months period)	December 31, 2013 (12 months period)
Short-term loan from related parties				
Directors				
Balance at beginning of the period	84	-	-	-
Increase during the period	490	546	-	-
Decrease during the period	(393)	(462)	-	-
Balance at end of the period	181	84	-	-
Total short-term loan from related parties	181	84	-	-

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Cash on hand	400,327.50	380,427.50	70,000.00	70,000.00
Cash at banks - savings account	49,351,122.74	24,198,273.15	17,709,110.84	7,156,948.81
Cash at banks - current account	474,305.28	4,940,768.79	69,021.66	497,229.41
Cash and cash equivalents	50,225,755.52	29,519,469.44	17,848,132.50	7,724,178.22

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6. TRADE AND OTHER RECEIVABLES - NET

Trade and other receivables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Trade receivables				
Trade receivables - related companies	-	616,324.87	3,462,611.76	3,585,974.51
Trade receivables - others	165,867,827.16	295,649,085.94	102,536,960.55	193,573,110.06
Total trade receivables	165,867,827.16	296,265,410.81	105,999,572.31	197,159,084.57
Less: Allowance for doubtful accounts	(25,772,284.58)	(24,830,770.02)	(16,984,757.19)	(15,775,681.63)
Trade receivables – net	140,095,542.58	271,434,640.79	89,014,815.12	181,383,402.94
Other receivables				
Other receivables-				
related companies	-	-	696,667.60	-
Other receivables	1,899,479.64	1,848,207.31	54,735.79	-
Advance to employee	5,657,089.88	2,992,728.91	3,630,989.61	2,090,791.91
Prepaid expenses	7,306,631.90	2,892,816.64	2,122,579.99	1,594,579.53
Deposit	222,332.83	686,474.73	-	-
Undue input VAT	4,510,298.79	5,814,586.25	1,921,000.07	4,410,744.40
Accrued dividends income	-	-	10,500,129.70	8,386,402.55
Accrued interest income -				
related parties	5,590.41	5,778.76	565,749.33	300,975.34
Revenue Department receivable	1,368,786.48	2,345,748.51	-	-
Others	616,987.92	605,804.30	360,675.00	1,204,348.47
Total other receivables	21,587,197.85	17,192,145.41	19,852,527.09	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	21,071,066.85	16,676,014.41	19,805,852.09	17,941,167.20
Total trade and other receivables - net	161,166,609.43	288,110,655.20	108,820,667.21	199,324,570.14



Trade receivables can be classified by age analysis as follow:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Trade receivables – related companies				
Not yet due	-	-	895,558.50	241,050.00
Past due				
Over 3 months but not over 6 months	-	-	126,795.00	1,337,092.50
Over 6 months but not over 12 months	-	616,324.87	1,175,983.50	2,007,832.01
Over 12 months	-	-	1,254,274.76	-
Unbilled receivables - related companies				
Not yet due	-	-	10,000.00	-
Total trade receivables – related companies	-	616,324.87	3,462,611.76	3,585,974.51
Trade receivables - others				
Not yet due	31,016,425.08	95,210,779.61	14,218,313.59	40,391,552.95
Past due				
Less than 3 months	39,923,153.43	86,179,854.02	16,958,516.97	54,590,741.19
Over 3 months but not over 6 months	19,689,269.08	17,801,126.33	16,650,825.48	14,746,490.33
Over 6 months but not over 12 months	16,307,769.62	3,880,647.42	15,273,028.72	1,942,235.42
Over 12 months	24,109,951.92	25,318,891.96	15,191,242.53	16,156,803.57
Unbilled receivables - others				
Not yet due	19,307,303.98	38,169,038.36	12,282,692.36	36,656,538.36
Past due				
Less than 3 months	4,469,918.41	21,708,699.52	974,305.26	21,708,699.52
Over 3 months but not over 6 months	101,186.92	389,200.00	45,186.92	389,200.00
Over 6 months but not over 12 months	7,042,000.86	1,223,302.36	7,042,000.86	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	165,867,827.16	295,649,085.94	102,536,960.55	193,573,110.06
Total	165,867,827.16	296,265,410.81	105,999,572.31	197,159,084.57
Less: Allowance for doubtful accounts	(25,772,284.58)	(24,830,770.02)	(16,984,757.19)	(15,775,681.63)
Trade receivables – net	140,095,542.58	271,434,640.79	89,014,815.12	181,383,402.94

On June 19, 2012, a government education institution agreed to pay for the over 12 months overdue amount of Baht 7.30 million on the installment basis up to October 23, 2014. As at September 30, 2014, the remaining amount of debt is Baht 1.37 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	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Work in process	40,278,459.65	14,420,138.10	35,175,473.39	14,780,326.86
Loss on inventory devaluation	(862,382.56)	(862,382.56)	-	-
Total work in process	39,416,077.09	13,557,755.54	35,175,473.39	14,780,326.86

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

Property, plant and equipment as at September 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	121,068,358.81	85,135,371.80
Depreciation during the period	(58,862,655.74)	(10,014,657.38)
Allowance for impairment	(2,758,889.17)	(2,758,889.17)
Disposal during the period	(2,989,093.28)	(25,971.82)
Reclassification	4,042,532.37	(23,288.24)
Net book value as at September 30, 2014	612,253,954.61	123,579,017.29

Depreciations for the nine-month periods ended September 30, 2014 and 2013 in the consolidated statement of comprehensive income are Baht 58.86 million and Baht 46.16 million, respectively and depreciations in the separate statements of comprehensive income are Baht 10.01 million and Baht 9.84 million, respectively.

As at September 30, 2014 and December 31, 2013 the Group's equipment and vehicles amounting to Baht 264.35 million and Baht 268.63 million, respectively, and of the Company amounting to Baht 29.46 million and Baht 31.67 million, respectively, are fully depreciated but still in use.

As at September 30, 2014, building in progress of a subsidiaries include borrowing costs in the amount of Baht 0.33 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.

On October 1, 2014, the Company entered into an agreement to sell land and building with a third party and the transfer of the ownership will be made within January 7, 2015. Therefore, the management of the Company reclassified land and building to non-current assets held for sales. The Company calculated the depreciation until September 30, 2014.

9. DEFERRED TAX ASSETS AND LIABILITIES

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

	Unit: Thousands Baht			As at September 30, 2014
	Consolidated financial statements			
	As at	Movement increase (decrease)		
	January 1, 2014	Statement of income	Statement of comprehensive income	
Deferred tax assets :				
Allowance for doubtful accounts	4,178	242	-	4,420
Allowance for loss on inventory devaluation	173	-	-	173
Allowance for impairment	48	552	-	600
Allowance for impairment on investment	-	1,599	-	1,599
Provision for employee benefit obligations	763	(388)	-	375
Reserve for share-based payment	591	170	-	761
Provisions	-	300	-	300
Tax loss carried forward	-	16,236	-	16,236
Total deferred tax assets	5,753	18,711	-	24,464
Deferred tax liabilities :				
Surplus on land revaluation	15,537	-	(300)	15,237
Depreciation	2,385	1,350	-	3,735
Total deferred tax liabilities	17,922	1,350	(300)	18,972



	Unit: Thousands Baht		
	Separate financial statements		
	As at January		As at September
	1, 2014	Movement increase (decrease) Statement of income	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	-	1,599	1,599
Provision for employee benefit obligations	204	16	220
Reserve for share-based payment	591	170	761
Provisions	-	300	300
Tax loss carried forward	-	11,260	11,260
Total deferred tax assets	4,026	14,139	18,165
Deferred tax liabilities :			
Surplus on land revaluation	600	-	600
Total deferred tax liabilities	600	-	600

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

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Current income tax	1,900	3,152	-	-
Deferred taxes	(17,361)	963	14,139	288
Tax expense (revenue)	(15,461)	4,115	14,139	288

The Company used income tax rate of 20% for the calculation of corporate income tax for the nine-month period ended September 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	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Withholding income tax	39,065,870.57	29,788,954.16	24,207,456.38	24,808,428.59
Deposits for purchase of equipment	11,680,650.17	-	-	-
Deposits	3,560,097.51	4,459,927.58	2,481,923.31	3,761,773.46
Total	54,306,618.25	34,248,881.74	26,689,379.69	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	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Bank overdrafts	64,782,421.23	45,101,275.83	25,768,356.82	9,616,544.26
Promissory notes	186,500,000.00	190,320,000.00	151,500,000.00	159,620,000.00
Total bank overdrafts and short-term loans from financial institutions	251,282,421.23	235,421,275.83	177,268,356.82	169,236,544.26

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

	Unit: Million Baht	
	September 30, 2014	December 31, 2013
CMO Public Company Limited and subsidiaries	537.50	482.80
CMO Public Company Limited	275.00	220.00

As at September 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.

12. TRADE AND OTHER PAYABLES

Trade and other payables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Trade payables				
Trade payables - related parties	-	1,000,000.00	6,195,952.70	21,650,302.10
Trade payables - others	50,899,568.46	60,774,723.80	27,670,622.01	42,079,264.82
Total trade payables	50,899,568.46	61,774,723.80	33,866,574.71	63,729,566.92
Other payables				
Other payables	1,821,466.44	2,651,919.34	1,176,662.94	1,406,767.75
Accrued expenses	5,550,303.09	21,264,078.88	2,430,007.30	1,546,862.83
Accrued interest expense	1,188.37	7,983.45	-	-
Accrued withholding tax	2,529,292.29	6,758,594.66	1,321,065.70	4,462,184.64
Accounts payable for purchases of fixed assets	5,138,814.88	3,838,462.96	246,500.75	2,023,812.51
Unearned income received from customers	50,524,369.92	5,931,404.00	26,873,278.03	4,211,618.96
Deposits	-	1,050,000.00	-	-
Revenue Department payable	2,526,723.89	479,256.37	1,708,963.54	292,535.98
Undue output VAT	8,710,037.79	15,296,164.72	4,453,600.17	7,668,265.74
Others	16,290,517.65	8,765,553.48	4,498,535.26	1,296,948.11
Total other payables	93,092,714.32	66,043,417.86	42,708,613.69	22,908,996.52
Total trade and other payables	143,992,282.78	127,818,141.66	76,575,188.40	86,638,563.44

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13. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liabilities under financial lease agreements consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2014	September 30, 2014	December 31, 2014
Due within 1 year				
Minimum payments	32,687,568.38	42,577,003.15	1,322,983.16	1,371,083.16
Deferred interest	(2,437,601.54)	(4,346,407.63)	(117,214.05)	(160,242.87)
Present value of minimum payment	30,249,966.84	38,230,595.52	1,205,769.11	1,210,840.29
Due over 1 year not exceeding 5 years				
Minimum payments	20,567,533.89	43,379,055.21	1,097,360.83	2,089,598.24
Deferred interest	(799,219.01)	(2,366,010.10)	(43,769.75)	(126,315.20)
Present value of minimum payment	19,768,314.88	41,013,045.11	1,053,591.08	1,963,283.04
Net book value of equipment				
under finance leases agreements	84,184,266.17	117,244,054.81	4,058,796.82	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 4.45% to 10.86% per annum.

14. LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET

Long-term loans from financial institution consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Long-term loans from banks	197,004,882.63	104,696,689.92	64,600,000.00	-
<u>Less current portion</u>	<u>(33,938,225.20)</u>	<u>(18,104,000.00)</u>	<u>(7,224,000.00)</u>	<u>-</u>
Long-term loans - net	163,066,657.43	86,592,689.92	57,376,000.00	-

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

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

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014 (9 months period)	December 31, 2013 (12 months period)	September 30, 2014 (9 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	123,331.01	325,254.00	40,174.51	57,575.00
Cost of interest	72,212.00	177,904.65	38,469.00	43,174.65
Employee benefits obligations paid during the periods	(2,069,029.00)	-	-	-
Actuarial (gains) loss	(267,890.44)	-	3,806.56	-
Defined benefit obligations end of periods	2,052,705.00	4,194,081.43	1,102,646.50	1,020,196.43



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

	(Percentage/Year)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 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 September 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 September 1, 2014, February 1, 2014, February 1, 2013, and September 1, 2013, the employees exercised warrants totaling of 249,900 units, 3,000 units, 219,500 units and 40,200 units, respectively, resulting the outstanding warrants unexercised as of September 30, 2014 of 4,487,400 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 September 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)	(22,617,886)	(2,539,809)	(21,387,260)	1,316,256
Number of ordinary share outstanding at beginning of periods	190,757,935	190,714,735	190,757,935	190,714,735
Effect of conversion warrants to ESOP	78,773	13,109	78,773	13,109
Weighted average number of ordinary shares outstanding during the periods	190,836,708	190,727,844	190,836,708	190,727,844
Basic earnings (loss) per share (Baht)	(0.12)	(0.01)	(0.11)	0.01
Number of ordinary shares outstanding (basic)	190,836,708	190,727,844	190,836,708	190,727,844
Effect of warrants to be exercised				
Allocated to the existing shareholders	3,135,102	170,344	3,135,102	170,344
Allocated to directors and employees	917,696	500,947	917,696	500,947
Weighted average number of ordinary shares outstanding during the periods (diluted)	194,889,506	191,399,135	194,889,506	191,399,135
Diluted earnings (loss) per share (Baht)	(0.12)	(0.01)	(0.11)	0.01

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Basic and diluted earnings (loss) per share for the nine-month periods as at September 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)	(63,399,229)	3,840,607	(41,914,189)	18,104,742
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	29,195	2,210,250	29,195	2,210,250
Weighted average number of ordinary shares outstanding during the periods	190,784,130	189,705,085	190,784,130	189,705,085
Basic earnings (loss) per share (Baht)	(0.33)	0.02	(0.22)	0.10
Number of ordinary shares outstanding (basic)	190,784,130	189,705,085	190,784,130	189,705,085
Effect of warrants to be exercised				
Allocated to the existing shareholders	-	8,293,649	-	8,293,649
Allocated to directors and employees	373,971	1,784,529	373,971	1,784,529
Weighted average number of ordinary shares outstanding during the periods (diluted)	191,158,101	199,783,263	191,158,101	199,783,263
Diluted earnings (loss) per share (Baht)	(0.33)	0.02	(0.22)	0.09

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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 nine-month periods ended September 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	188,992						
Trade Shows and Exhibitions	95,037						
Public Events	46,965						
Professional Exhibition Organizer	10,400						
Total	341,394	209,273	24,609	11,815	103,045	(49,377)	640,759
Cost of services							(549,340)
Gross profit							91,419
Other incomes							13,099
Selling expenses							(15,478)
Administrative expenses							(143,579)
Finance costs							(20,815)
Loss before tax							(75,354)
Income tax revenue							15,461
Loss for the period							(59,893)
Other comprehensive income :							-
Surplus on land revaluation - net from tax			(1,200)				(1,200)
Total comprehensive income (loss)							
for the period	(44,540)	(14,049)	(761)	(949)	7,167	(7,961)	(61,093)
Profit (loss) attributable to							
Equity holders of the Company							(63,399)
Non-controlling interests							3,506
							(59,893)
As at September 30, 2014							
Trade and other receivables - net	110,412	73,088	8,275	3,398	3,239	(25,565)	172,847
Property plant and equipment - net	123,579	429,931	48,527	683	11,833	(2,299)	612,254
Others	343,223	33,024	4,856	1,336	31,147	(214,047)	199,539
Total Assets	577,214	536,043	61,658	5,417	46,219		984,640

For the nine-month periods ended September 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	232,107						
Trade Shows and Exhibitions	154,668						
Public Events	14,778						
Professional Exhibition Organizer	11,690						
Total	413,243	218,578	26,271	7,408	97,515	(54,110)	708,905
Cost of services							(563,423)
Gross profit							145,482
Other incomes							4,547
Selling expenses							(9,898)
Administrative expenses							(117,202)
Finance costs							(12,983)
Profit before tax expense							9,946
Income tax expense							(4,115)
Profit for the period							5,831
Other comprehensive income :							-
Total comprehensive income (loss) for the period	17,136	5,204	1,428	(2,617)	6,936	(22,256)	5,831
Profit attributable to							
Equity holders of the Company							3,841
Non-controlling interests							1,990
							5,831
As at September 30, 2013							
Trade and other receivables - net	211,278	56,841	7,885	2,661	9,924	(68,609)	219,980
Property plant and equipment - net	57,179	441,815	15,065	1,062	12,346	(4,219)	523,248
Others	298,350	28,491	6,669	798	16,571	(193,112)	157,767
Total Assets	566,807	527,147	29,619	4,521	38,841		900,995

21. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 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 September 30, 2014, subsidiaries had a commitment under the construction contracts amounting to approximately Baht 1.35 million.

As at September 30, 2014 and 2013 the Company and a subsidiary had a commitment under the consulting contracts amounting to Baht 9.35 million and Baht 5.66 million, respectively.

22. EVENTS AFTER THE REPORTING PERIOD

On October 1, 2014, the warrant holders CMO-W1 exercised 3,000,000 units to purchase 3,000,000 ordinary shares at Baht 2 each. The Company increased its registered capital to Baht 194,007,835 with the Ministry of Commerce on October 7, 2014 and the shares were traded in the Stock Exchange of Thailand on October 13, 2014 onwards.

On October 15, 2014, the Company dissolved its joint venture CMO - Tee Entertainment. However, the Company had reserved for the impairment of Baht 1.55 million in the separate financial statements.

23. APPROVAL OF FINANCIAL STATEMENT

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

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