

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
INTERIM FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR REPORT ON REVIEW OF  
INTERIM FINANCIAL INFORMATION  
FOR THE FIRST QUARTER ENDED MARCH 31, 2015

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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:

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2015 of CMO Public Company Limited and its subsidiaries, and of CMO Public Company Limited, respectively, the related consolidated and separate statements of profit or loss and other comprehensive income, of changes in shareholders' equity, and of cash flows for the three-month period ended March 31, 2015 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".



**Emphasis of Matters**

Without qualifying my conclusion, I draw attention to Note 3 to the interim financial statement describing the effect of the Company's adoption from January 1, 2015 of certain new accounting policies. The consolidated and separate statements of financial position as at December 31, 2014 and January 1 2014, which are included as comparative information, are components of the audited consolidated and separate financial statements as at December 31, 2014 and January 1, 2014, after making the adjustments described in Note 3. Furthermore, the consolidated statements of profit or loss and other comprehensive income, and of cash flows for the three-month period ended March 31, 2014, which are included as comparative information, have also been adjusted as described in Note 3.

**Other Matter**

The consolidated and separate statements of profit or loss and other comprehensive income, of changes in shareholders' equity, and of cash flows for the three-month period ended March 31, 2014 presented herein as comparative information, were reviewed by another auditor of the same firm, whose report dated May 8, 2014, (before restated) stated that based on his review, nothing had come to his attention that caused him to believe that the accompanying interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".



Yuttapong Chuamuangpan  
Certified Public Accountant  
Registration Number 9445

ANS Audit Company Limited  
Bangkok, May 14, 2015

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF FINANCIAL POSITION  
 AS AT MARCH 31, 2015

		Unit: Baht					
		Consolidated financial statements			Separate financial statements		
		"UNAUDITED" "REVIEWED"	"AUDITED" "RESTATED"	"AUDITED" "RESTATED"	"UNAUDITED" "REVIEWED"	"AUDITED"	
Notes		March 31, 2015	December 31, 2014	January 1, 2014	March 31, 2015	December 31, 2014	
<b>ASSETS</b>							
<b>Current assets</b>							
	Cash and cash equivalents	5	47,578,081.07	21,807,443.94	24,001,921.93	16,670,233.72	2,207,876.34
	Trade and other receivables - net	4, 6	215,444,772.35	346,975,951.80	284,812,832.35	135,469,166.74	199,556,840.80
	Short-term loan to related parties	4	7,100,000.00	10,100,000.00	2,200,000.00	91,800,000.00	65,800,000.00
	Work in process - net	7	123,618,155.42	20,206,792.15	13,009,271.79	30,945,423.77	15,340,423.12
	Non-current assets held for sale		-	-	25,224,048.91	-	-
	<b>Total current assets</b>		<b>393,741,008.84</b>	<b>399,090,187.89</b>	<b>349,248,074.98</b>	<b>274,884,824.23</b>	<b>282,905,140.26</b>
<b>Non-current assets</b>							
	Restricted deposits at bank	13, 16	22,082,562.81	11,159,493.69	9,715,406.45	745,967.45	743,898.33
	Investments in joint ventures - net	8	-	-	11,563,124.03	-	-
	Investments in subsidiaries - net	9	-	-	-	164,943,292.57	159,443,492.57
	Property, plant and equipment - net	10, 13, 16	658,176,672.56	651,123,525.91	551,753,701.62	119,613,463.24	122,832,235.63
	Goodwill	4	6,816,249.57	6,816,249.57	6,816,249.57	-	-
	Deferred tax assets	11	20,385,251.40	16,482,249.22	5,752,733.06	15,165,861.01	13,251,953.86
	Other non-current assets	12	64,097,758.09	49,311,932.36	34,132,209.19	40,624,045.48	30,848,902.22
	<b>Total non-current assets</b>		<b>771,558,494.43</b>	<b>734,893,450.75</b>	<b>619,733,423.92</b>	<b>341,092,629.75</b>	<b>327,120,482.61</b>
	<b>Total assets</b>		<b>1,165,299,503.27</b>	<b>1,133,983,638.64</b>	<b>968,981,498.90</b>	<b>615,977,453.98</b>	<b>610,025,622.87</b>

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CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF FINANCIAL POSITION  
 AS AT MARCH 31, 2015

		Unit: Baht					
		Consolidated financial statements			Separate financial statements		
		"UNAUDITED"	"AUDITED"	"AUDITED"	"UNAUDITED"		
		"REVIEWED"	"RESTATED"	"RESTATED"	"REVIEWED"	"AUDITED"	
Notes		March 31, 2015	December 31, 2014	January 1, 2014	March 31, 2015	December 31, 2014	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>							
<b>Current liabilities</b>							
	Bank overdrafts and short-term loans from financial institutions	13	308,592,175.35	265,126,449.61	235,421,275.83	200,942,154.72	169,414,503.01
	Trade and other payables	4, 14	217,027,221.84	242,441,959.05	131,000,739.03	99,651,152.06	115,187,216.77
	Current portion of liabilities under financial lease agreements	15	31,314,819.90	32,879,095.19	38,230,595.52	1,129,021.95	1,220,100.56
	Current portion of long-term loan from financial institutions	16	49,092,812.96	35,500,619.06	18,104,000.00	10,836,000.00	9,933,000.00
	Short-term loan from related parties	4	191,718.56	181,120.00	83,884.00	-	-
	Dividend payable		9,174,998.81	9,174,998.81	9,475,036.00	-	-
	<b>Total current liabilities</b>		<b>615,393,747.42</b>	<b>585,304,241.72</b>	<b>432,315,530.38</b>	<b>312,558,328.73</b>	<b>295,754,820.34</b>
<b>Non-current liabilities</b>							
	Liabilities under financial lease agreements - net	15	21,832,841.94	25,124,050.86	41,013,045.11	534,576.64	743,138.53
	Long-term loan from financial institutions - net	16	172,072,056.39	155,198,671.80	86,592,689.92	51,958,000.00	54,667,000.00
	Deferred tax liabilities	11	18,947,791.29	18,807,129.68	17,922,547.60	-	-
	Employee benefit obligations	17	2,188,228.50	2,117,886.00	4,194,081.43	1,156,991.25	1,128,861.00
	<b>Total non-current liabilities</b>		<b>215,040,918.12</b>	<b>201,247,738.34</b>	<b>149,722,364.06</b>	<b>53,649,567.89</b>	<b>56,538,999.53</b>
	<b>Total liabilities</b>		<b>830,434,665.54</b>	<b>786,551,980.06</b>	<b>582,037,894.44</b>	<b>366,207,896.62</b>	<b>352,293,819.87</b>

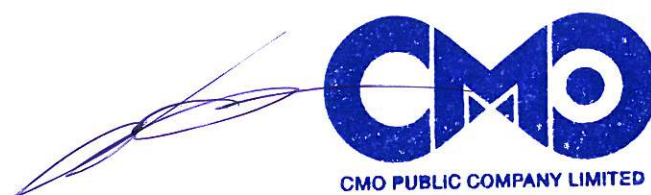
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CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF FINANCIAL POSITION  
 AS AT MARCH 31, 2015

		Unit: Baht				
		Consolidated financial statements			Separate financial statements	
		"UNAUDITED"	"AUDITED"	"AUDITED"	"UNAUDITED"	
		"REVIEWED"	"RESTATED"	"RESTATED"	"REVIEWED"	"AUDITED"
Notes		March 31, 2015	December 31, 2014	January 1, 2014	March 31, 2015	December 31, 2014
<b>Shareholders' equity</b>						
Share capital						
Authorized share capital						
	Common shares 222,500,000 shares at Baht 1 each	222,500,000.00	222,500,000.00	222,500,000.00	222,500,000.00	222,500,000.00
Issued and fully paid-up share capital						
18	Common shares 194,138,085 shares at Baht 1 each	194,138,085.00	-	-	194,138,085.00	-
	Common shares 194,007,835 shares at Baht 1 each	-	194,007,835.00	-	-	194,007,835.00
	Common shares 190,754,935 shares at Baht 1 each	-	-	190,754,935.00	-	-
	Premiums on share capital	51,274,317.64	51,040,910.91	47,587,716.58	51,274,317.64	51,040,910.91
19	Reserve for share-based payments	4,109,681.52	4,044,033.25	2,954,218.44	4,109,681.52	4,044,033.25
	Discount on investments	4,907,142.73	4,907,142.73	4,907,142.73	-	-
Retained earnings (deficit)						
Appropriated						
	Appropriated to legal reserve	8,748,059.30	8,748,059.30	8,550,015.47	8,748,059.30	8,748,059.30
	Unappropriated	(1,821,343.85)	14,864,070.37	62,986,205.64	(8,500,586.10)	(109,035.46)
	Other components of shareholders' equity	58,548,388.50	58,548,388.50	62,147,732.50	-	-
	<b>Total shareholders' equity of the company</b>	<b>319,904,330.84</b>	<b>336,160,440.06</b>	<b>379,887,966.36</b>	<b>249,769,557.36</b>	<b>257,731,803.00</b>
	Non-controlling interests	14,960,506.89	11,271,218.52	7,055,638.10	-	-
	<b>Total shareholders' equity</b>	<b>334,864,837.73</b>	<b>347,431,658.58</b>	<b>386,943,604.46</b>	<b>249,769,557.36</b>	<b>257,731,803.00</b>
	<b>Total liabilities and shareholders' equity</b>	<b>1,165,299,503.27</b>	<b>1,133,983,638.64</b>	<b>968,981,498.90</b>	<b>615,977,453.98</b>	<b>610,025,622.87</b>

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**CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

Unit: Baht

	Notes	"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
	3, 4, 21	"RESTATED"			
<b>Revenues from services</b>		210,416,183.17	217,762,384.34	114,784,202.02	146,294,125.18
Cost of services		(175,257,644.06)	(193,153,115.23)	(96,495,929.15)	(131,882,265.28)
<b>Gross profit</b>		35,158,539.11	24,609,269.11	18,288,272.87	14,411,859.90
Other incomes		1,524,098.63	7,629,422.94	1,799,180.97	952,899.09
Selling expenses		(6,646,581.83)	(3,515,036.55)	(1,354,206.14)	(1,866,364.07)
Administrative expenses		(42,233,898.77)	(56,145,605.57)	(25,012,447.43)	(26,263,334.36)
Finance costs		(8,866,755.15)	(6,550,577.47)	(4,026,258.06)	(2,827,699.53)
Dividend income		-	-	-	17,049,901.00
Share of loss of investments in joint ventures	8	(50,788.46)	(2,427,917.52)	-	-
<b>Profit (loss) before income tax</b>		(21,115,386.47)	(36,400,445.06)	(10,305,457.79)	1,457,262.03
Income tax revenues	11	3,619,060.62	6,377,202.26	1,913,907.15	2,506,659.76
<b>Profit (loss) for the periods</b>		(17,496,325.85)	(30,023,242.80)	(8,391,550.64)	3,963,921.79
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Defined benefit plan actuarial gain (loss) - net tax		-	214,312.35	-	(3,045.25)
<i>Items that may be reclassified subsequently to profit or loss</i>					
		-	-	-	-
<b>Total comprehensive income (loss) for the periods</b>		(17,496,325.85)	(29,808,930.45)	(8,391,550.64)	3,960,876.54
<b>Profit (loss) attributable to</b>					
Equity holders of the Company		(16,685,414.22)	(30,066,475.84)	(8,391,550.64)	3,963,921.79
Non-controlling interests		(810,911.63)	43,233.04	-	-
		(17,496,325.85)	(30,023,242.80)	(8,391,550.64)	3,963,921.79
<b>Total comprehensive income (loss) attributable to</b>					
Equity holders of the Company		(16,685,414.22)	(29,986,588.97)	(8,391,550.64)	3,960,876.54
Non-controlling interests		(810,911.63)	177,658.52	-	-
		(17,496,325.85)	(29,808,930.45)	(8,391,550.64)	3,960,876.54
<b>Earnings (loss) per share</b>					
	20				
Basic earnings (loss) per share		(0.09)	(0.16)	(0.04)	0.02
Diluted earnings (loss) per share		(0.08)	(0.16)	(0.04)	0.02





**CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

Unit: Baht

"UNAUDITED BUT REVIEWED"

Consolidated financial statements

Equity attributable to equity holders of the Company

Other components of shareholders' equity

Notes	Equity attributable to equity holders of the Company				Other components of shareholders' equity			Equity holders of the Company	Non-controlling interests	Total
	Issued and paid-up share capital	Premiums on share capital	Reserve for share-based payment	Discounts on investments	Retained earnings		Total other components of shareholders' equity			
					Appropriated to legal reserve	Unappropriated				
	194,007,835.00	51,040,910.91	4,044,033.25	4,907,142.73	8,748,059.30	14,864,070.37	58,548,388.50	336,160,440.06	11,271,218.52	347,431,658.58
19	130,250.00	233,406.73	(129,206.73)	-	-	-	-	234,450.00	-	234,450.00
4	-	-	194,855.00	-	-	-	-	194,855.00	-	194,855.00
	-	-	-	-	-	-	-	-	4,500,200.00	4,500,200.00
	-	-	-	-	(16,685,414.22)	-	-	(16,685,414.22)	(810,911.63)	(17,496,325.85)
<b>Balance at March 31, 2015</b>	<b>194,138,085.00</b>	<b>51,274,317.64</b>	<b>4,109,681.52</b>	<b>4,907,142.73</b>	<b>8,748,059.30</b>	<b>(1,821,343.85)</b>	<b>58,548,388.50</b>	<b>319,904,330.84</b>	<b>14,960,506.89</b>	<b>334,864,837.73</b>
	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
19	3,000.00	5,375.97	(2,975.97)	-	-	-	-	5,400.00	-	5,400.00
	-	-	429,182.11	-	-	-	-	429,182.11	-	429,182.11
	-	-	-	-	198,043.83	(198,043.83)	-	-	-	-
	-	-	-	-	-	-	-	-	(3,300,099.00)	(3,300,099.00)
	-	-	-	-	1,199,344.00	(1,199,344.00)	(1,199,344.00)	-	-	-
	-	-	-	-	-	(29,986,588.97)	-	(29,986,588.97)	177,658.52	(29,808,930.45)
<b>Balance at March 31, 2015</b>	<b>190,757,935.00</b>	<b>47,593,092.55</b>	<b>3,380,424.58</b>	<b>4,907,142.73</b>	<b>8,748,059.30</b>	<b>34,000,916.84</b>	<b>60,948,388.50</b>	<b>350,335,959.50</b>	<b>3,933,197.62</b>	<b>354,269,157.12</b>



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

**CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

Unit: Baht

		"UNAUDITED BUT REVIEWED"									
		Separate financial statements									
Notes		Issued and paid-up share capital	Premiums on share capital	Reserve for share-based payment	Retained earnings (deficit)		Other components of shareholders' equity			Total	
					Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	Other comprehensive income	other components of shareholders' equity		
	<b>Balance as at January 1, 2015</b>	194,007,835.00	51,040,910.91	4,044,033.25	8,748,059.30	(109,035.46)	-	-	-	-	257,731,803.00
	Changes in shareholders' equity for the period:										
	Warrants exercised	19	130,250.00	233,406.73	(129,206.73)	-	-	-	-	-	-
	Reserve for share-based payment		-	194,855.00	-	-	-	-	-	-	234,450.00
	Total comprehensive loss for the period		-	-	-	(8,391,550.64)	-	-	-	-	194,855.00
	<b>Balance at March 31, 2015</b>	194,138,085.00	51,274,317.64	4,109,681.52	8,748,059.30	(8,500,586.10)	-	-	-	-	249,769,557.36
	<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	2,400,000.00	2,400,000.00	296,604,674.58
	Changes in shareholders' equity for the period:										
	Warrants exercised	19	3,000.00	5,375.97	(2,975.97)	-	-	-	-	-	5,400.00
	Reserve for share-based payment		-	429,182.11	-	-	-	-	-	-	429,182.11
	Appropriated to legal reserve		-	-	198,043.83	(198,043.83)	-	-	-	-	-
	Total comprehensive income for the period		-	-	-	3,960,876.54	-	-	-	-	3,960,876.54
	<b>Balance at March 31, 2014</b>	190,757,935.00	47,593,092.55	3,380,424.58	8,748,059.30	48,120,621.80	2,400,000.00	2,400,000.00	2,400,000.00	2,400,000.00	301,000,133.23

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

**CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

Unit: Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>Cash Flows from Operating Activities:</b>	"RESTATED"			
Profit (loss) before income tax	(21,115,386.47)	(36,400,445.06)	(10,305,457.79)	1,457,262.03
Adjustments to reconcile profit (loss) before income tax to net cash flow from operating activities:				
Depreciation	23,159,670.11	17,815,466.68	4,437,620.79	2,696,075.33
Impairment loss on assets	-	2,758,889.17	-	2,758,889.17
Allowance for doubtful debt	160,000.00	-	-	-
Gain on sales of non-current assets held for sale	-	(2,279,966.79)	-	-
(Gain) loss on sales of fixed assets	5,928.51	358,506.85	5,928.51	(67,628.18)
Written off withholding tax	-	1,475,570.24	-	1,475,570.24
Provision	-	1,500,000.00	-	1,500,000.00
Estimation of employee benefit obligations	70,342.50	65,181.01	28,130.25	26,214.51
Reserve for share-based payments	194,855.00	429,182.11	194,855.00	429,182.11
Dividend income	-	-	-	(17,049,901.00)
Share of loss of investments in joint ventures	50,788.46	2,427,917.52	-	-
Interest expenses	8,866,755.15	6,550,577.47	4,026,258.06	2,827,699.53
Profit (loss) from operating activities before changes in operating assets and liabilities	11,392,953.26	(5,299,120.80)	(1,612,665.18)	(3,946,636.26)
Operating assets (increased) decreased				
Trade and other receivables	131,371,179.45	55,467,721.41	64,087,674.06	10,057,319.61
Work in process	(103,411,363.27)	(18,391,772.88)	(15,605,000.65)	(8,545,778.70)
Other non-current assets	(4,612,220.67)	173,823.17	(4,619,312.97)	40,546.87
Operating liabilities increased (decreased)				
Trade and other payables	(25,644,876.49)	19,345,677.54	(14,299,797.55)	19,850,811.19
Cash from operating activities	9,095,672.28	51,296,328.44	27,950,897.71	17,456,262.71
Employee benefits obligations paid	-	(2,069,029.00)	-	-
Interest paid	(8,866,755.15)	(6,553,140.78)	(4,026,258.06)	(2,827,699.53)
Income tax paid	(10,316,885.01)	(9,549,769.33)	(5,155,830.29)	(4,651,580.12)
<b>Net cash from (used in) operating activities</b>	<b>(10,087,967.88)</b>	<b>33,124,389.33</b>	<b>18,768,809.36</b>	<b>9,976,983.06</b>





**CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

Unit: Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>Cash Flows from Investing Activities:</b>	"RESTATED"			
Increase in restricted deposits at bank	(10,923,069.12)	(2,724.33)	(2,069.12)	(2,724.33)
Cash received from short-term loans to related parties	3,000,000.00	-	17,000,000.00	12,500,000.00
Cash payment for short-term loans to related parties	-	(8,000,000.00)	(43,000,000.00)	(35,000,000.00)
Investment in subsidiary	-	-	(5,499,800.00)	-
Dividend income from investments	-	-	-	814,843.50
Cash received from sales of non-current assets held for sale	-	10,500,000.00	-	-
Purchase of fixed assets	(25,403,659.45)	(46,598,942.23)	(2,462,144.07)	(22,553,639.65)
Cash received from sales of fixed assets	1,100.00	511,665.42	1,100.00	93,600.00
<b>Net cash used in investing activities</b>	<b>(33,325,628.57)</b>	<b>(43,590,001.14)</b>	<b>(33,962,913.19)</b>	<b>(44,147,920.48)</b>
<b>Cash Flows from Financing Activities:</b>				
Increase (decrease) in bank overdraft and short-term loans from financial institutions - net	43,465,725.74	(12,737,675.00)	31,527,651.71	(6,341,146.48)
Cash payments for financial lease agreements	(9,492,319.21)	(10,464,753.73)	(299,640.50)	(332,913.57)
Cash received from short-term loans from related parties	10,598.56	190,303.00	-	-
Repayment of short-term loans from related parties	-	(27,564.00)	-	-
Cash received from long-term loan from financial institutions	40,300,000.00	49,200,000.00	-	49,200,000.00
Cash payment of long-term loans from financial institutions	(9,834,421.51)	(2,832,848.06)	(1,806,000.00)	-
Cash received from share capital	234,450.00	5,400.00	234,450.00	5,400.00
Increase in non-controlling interests	4,500,200.00	-	-	-
<b>Net cash from financing activities</b>	<b>69,184,233.58</b>	<b>23,332,862.21</b>	<b>29,656,461.21</b>	<b>42,531,339.95</b>
<b>Net increase in cash and cash equivalents</b>	<b>25,770,637.13</b>	<b>12,867,250.40</b>	<b>14,462,357.38</b>	<b>8,360,402.53</b>
<b>Cash and cash equivalents, Beginning of periods</b>	<b>21,807,443.94</b>	<b>24,001,921.93</b>	<b>2,207,876.34</b>	<b>7,724,178.22</b>
<b>Cash and cash equivalents, End of periods</b>	<b>47,578,081.07</b>	<b>36,869,172.33</b>	<b>16,670,233.72</b>	<b>16,084,580.75</b>
<b>Supplemental Disclosures of Cash Flows Information</b>				
Increase in assets from long-term loan from financial institutions	-	21,484,189.51	-	-
Increase in assets from financial lease agreements during the periods	4,636,835.00	382,056.07	-	398,053.96
Increase (decrease) in accounts payable for purchase of fixed assets during the periods	(179,350.82)	1,127,592.61	(1,236,267.16)	-



**CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015 (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 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 2014), 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, 2014. 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, 2014.

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.

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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 financial statements related to the Company and its subsidiaries (together referred to as the “Group”) as follows:

<u>Subsidiaries</u>	<u>Nature of business</u>	<u>% Equity interest owned by the Company</u>	
		<u>31 March</u>	<u>31 December</u>
		<u>2015</u>	<u>2014</u>
PM Center Co., Ltd.	Rental equipment for Image, Lighting, Sound and Effects.	99.99	99.99
The Eyes Co., Ltd.	Production of multi-vision slide, video, multimedia and computer graphics.	99.95	99.95
Exposition Technology Co., Ltd.	Electrical and lighting services.	40.00	40.00
Thoth Media Co., Ltd.	Online Media Marketing.	35.00	35.00
Momentum S Co., Ltd.	Event management for Private event, Wedding ceremony, Birthday party and other.	60.00	60.00
CMO – T1 Asia Corporation Co., Ltd	Rental equipment for Image, Lighting, Sound and Effects.	39.99	-
Muse Corporation Co., Ltd	Concert organizers, Sound, Lighting and Multimedia of all kinds.	69.99	-
<u>The subsidiary held by PM Center Co., Ltd.</u>			
Set Up Solution Co., Ltd.	Installation of equipment for Image system, Lighting, Sound, Effects and transportation services	99.99	99.99

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

On February 4, 2015, the Company acquired ordinary shares of Muse Corporation Co., Ltd., of 34,999 shares at Baht 100 per share (Par value of Baht 100) total investment of Baht 3.5 million.





### Accounting standards that became effective in the current accounting year

The Federation of Accounting Professions has issued a number of revised and new accounting standards that become effective for fiscal years beginning on or after 1 January 2015. These accounting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of accounting standards. The adoption of new and revised TFRS which have a material effect on the financial statements of the Group have been disclosed in Note 3.

### 3. CHANGES IN ACCOUNTING POLICIES

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2014, except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. The adoption of new and revised TFRS which have a material effect on the accounting policies, methods of computation, financial performance or position of the Group as follows:

#### *TAS 19 (revised 2014) Employee Benefits*

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss.

In the past, the Group immediately recognize actuarial gains and losses in profit or loss in the period in which they occur. The assessment of the management of the Group is that when the revised standard is applied in 2015 and the method of recognizing those gains and losses is changed to immediately recognize them in other comprehensive income, there is no impact to provision for long-term employee benefit liabilities and brought forward retained earnings in the financial statements.

The impact to statement of profit or loss and other comprehensive income for the period ended March 31, 2014 are as follows:

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



***TFRS11 - Joint Arrangements***

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

Unit: Thousands Baht

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

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Unit: Thousand Baht

For the three-month period ended March 31, 2015

	As previously				As
	reported	TAS19	TFRS11	Reclassification	restated
<b>Consolidated statement of profit or loss and other comprehensive income</b>					
Revenues from services	222,338	-	(4,576)	-	217,762
Cost of services	(200,118)	-	6,965	-	(193,153)
Other incomes	9,107	-	22	(1,500)	7,629
Administrative expenses	(55,895)	(268)	17	-	(56,146)
Share of loss of investments in joint ventures	-	-	(2,428)	-	(2,428)
Income tax revenue	6,024	53	-	300	6,377
<b>Loss for the period</b>	<b>(18,544)</b>	<b>(215)</b>	<b>-</b>	<b>(1,200)</b>	<b>(19,959)</b>
Defined benefit plan actuarial gains - net tax	-	215	-	-	-
Surplus on land revaluation - net tax	-	-	-	1,200	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>215</b>	<b>-</b>	<b>1,200</b>	<b>-</b>
<b>Separate statement of profit or loss and other comprehensive income</b>					
Administrative expenses	(26,267)	3	-	-	(26,264)
Income tax revenue	2,507	-	-	-	2,507
<b>Loss for the period</b>	<b>(23,760)</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>(23,757)</b>
Defined benefit plan actuarial gains - net tax	-	(3)	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Consolidated statement of cash flows</b>					
Net cash from operating activities	33,985	-	(861)	-	33,124
Net cash used in investing activities	(43,090)	-	(500)	-	(43,590)
<b>Net decrease in cash and cash equivalents</b>	<b>(9,105)</b>	<b>-</b>	<b>(1,361)</b>	<b>-</b>	<b>(10,466)</b>

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#### 4. RELATED PARTY TRANSACTIONS

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the three-month periods ended March 31, 2015 and 2014, the significant transactions with related parties can be summarized as follows:

Unit: Thousands Baht			
Consolidated financial statements		Separate financial statements	
2015	2014	2015	2014
"RESTATED"			

Transactions between the Company and related parties

##### Subsidiaries and Joint ventures

Dividend income	-	-	-	17,050
Other income	-	-	60	178
Interest income	78	22	1,285	678
Cost of services	12	-	13,195	10,187
Other expenses	-	-	726	966

##### Related person

Interest income	160	44	-	-
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The Company has transactions with related parties by using cost plus profit and agreed contract price.

##### Management compensation – for key management personnel

For the three-month periods ended March 31, 2015 and 2014, these consist of the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Short-term benefits	8,740,001.65	9,912,285.03	6,162,282.00	7,824,988.00
Post-employment benefits	34,149.48	14,217,933.86	22,809.73	21,285.11
Total	8,774,151.13	24,130,218.89	6,185,091.73	7,846,273.11

During the period ended March 31, 2014, a subsidiary had early retire contracts with 2 top managements and paid the compensation totaling Baht 14.18 million.


  
**CMO PUBLIC COMPANY LIMITED**

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

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
	"RESTATED"			
<b>Trade receivables - related parties</b>				
PM Center Co., Ltd.	-	-	11	1,460
The Eyes Co., Ltd.	-	-	3,967	4,660
CMO - ZAAP Joint Venture	-	786	-	-
Total trade receivables - related parties	-	786	3,978	6,120
<b>Accrued interest income - related parties</b>				
PM Center Co., Ltd.	-	-	1,102	20
The Eyes Co., Ltd.	-	-	-	2
CMO - ZAAP Joint Venture	78	65	41	53
Related person	250	240	-	-
Total accrued interest - related parties	328	305	1,143	75
<b>Accrued dividend income - related parties</b>				
Exposition Technology Co., Ltd.	-	-	4,590	4,590
Total accrued dividend income - related parties	-	-	4,590	4,590
<b>Short-term loan to related parties</b>				
PM Center Co., Ltd.	-	-	85,800	58,300
The Eyes Co., Ltd.	-	-	6,000	7,500
CMO - ZAAP Joint Venture	4,200	4,200	2,200	2,200
Related person	4,000	7,000	-	-
Total short-term loan to related parties	8,200	11,200	94,000	68,000
Less: Allowance for doubtful accounts	(1,100)	(1,100)	(2,200)	(2,200)
Total short-term loan to related parties - net	7,100	10,100	91,800	65,800

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

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
	(3 months period)	(12 months period)	(3 months period)	(12 months period)
	"RESTATED"			
<b>Short-term loan to related parties</b>				
<b>Subsidiaries and join venture</b>				
Balance at beginning of the periods	4,200	2,200	68,000	25,200
Increase during the periods	-	3,000	43,000	57,300
Decrease during the periods	-	(1,000)	(17,000)	(14,500)
Balance at end of the periods	4,200	4,200	94,000	68,000
<b>Related parties</b>				
Balance at beginning of the periods	7,000	-	-	-
Increase during the periods	-	7,000	-	-
Decrease during the periods	(3,000)	-	-	-
Balance at end of the periods	4,000	7,000	-	-
Total short-term loan to related parties	8,200	11,200	94,000	68,000

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

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Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
"RESTATED"				
<b>Trade payable from related parties</b>				
PM Center Co., Ltd.	-	-	12,327	7,322
The Eyes Co., Ltd.	-	-	594	6,173
Exposition Technology Co.,Ltd.	-	-	1,690	784
Thoth Media Co., Ltd.	-	-	80	-
Total trade payable related parties	-	-	14,691	14,279
<b>Other payable from related parties</b>				
PM Center Co., Ltd.	-	-	434	311
The Eyes Co., Ltd.	-	-	75	-
Total other payable from related parties	-	-	509	311
<b>Short-term loan from related parties</b>				
Directors (No interest)	192	181	-	-
Total short-term loan from related parties	192	181	-	-

During the three-month period ended March 31, 2015 and during the year ended December 31, 2014, the Company had movements on the short-term loan from related parties as follow:-

	Consolidated financial statements		Separate financial statements	
	March 31, 2015 (3 months period)	December 31, 2014 (12 months period)	March 31, 2015 (3 months period)	December 31, 2014 (12 months period)
"RESTATED"				
<b>Short-term loan from related parties</b>				
<b>Directors</b>				
Balance at beginning of the periods	181	84	-	-
Increase during the periods	11	490	-	-
Decrease during the periods	-	(393)	-	-
Balance at end of the periods	192	181	-	-
Total short-term loan from related parties	192	181	-	-

CMO PUBLIC COMPANY LIMITED

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5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
	"RESTATED"			
Cash on hand	431,070.00	429,672.50	70,000.00	70,000.00
Cash at banks - savings account	41,189,602.52	20,864,635.57	15,333,486.20	2,076,961.62
Cash at banks - current account	5,957,408.55	513,135.87	1,266,747.52	60,914.72
Cash and cash equivalents	47,578,081.07	21,807,443.94	16,670,233.72	2,207,876.34

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## 6. TRADE AND OTHER RECEIVABLES - NET

Trade and other receivables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
		"RESTATED"		
Trade receivables				
Trade receivables - related companies	-	786,450.00	3,977,457.50	6,120,495.01
Trade receivables - others	215,667,611.23	309,628,074.71	133,960,835.36	186,167,638.89
Total trade receivables	215,667,611.23	310,414,524.71	137,938,292.86	192,288,133.90
Less: Allowance for doubtful accounts	(24,563,209.02)	(24,563,209.02)	(15,775,681.63)	(15,775,681.63)
Trade receivables – net	191,104,402.21	285,851,315.69	122,162,611.23	176,512,452.27
Other receivables				
Receivables for shares	750,000.00	-	-	-
Other receivables	1,369,820.35	9,860,989.70	137,681.62	8,660,925.45
Advance to employee	6,299,453.42	5,094,172.06	2,604,428.58	2,643,951.30
Prepaid expenses	3,624,773.57	3,890,759.09	1,259,316.48	1,694,441.61
Deposit for purchase inventories	1,927,995.60	33,251,403.95	-	-
Undue input VAT	6,371,496.39	8,310,480.02	3,308,917.03	5,036,931.52
Accrued dividends income	-	-	4,590,129.61	4,590,129.61
Accrued interest income - related companies	328,027.41	305,427.41	1,143,082.19	75,167.13
Revenue Department receivable	3,855,759.40	538,017.96	-	-
Others	329,175.00	389,516.92	309,675.00	389,516.91
Total other receivables	24,856,501.14	61,640,767.11	13,353,230.51	23,091,063.53
Less: Allowance for doubtful accounts	(516,131.00)	(516,131.00)	(46,675.00)	(46,675.00)
Total other receivables - net	24,340,370.14	61,124,636.11	13,306,555.51	23,044,388.53
Total trade and other receivables - net	215,444,772.35	346,975,951.80	135,469,166.74	199,556,840.80





Trade receivables can be classified by age analysis as follow:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
	"RESTATED"			
Trade receivables – related companies				
Not yet due	-	-	10,700.00	1,167,150.00
Past due				
Less than 3 months	-	112,350.00	1,248,850.50	-
Over 3 months but not over 6 months	-	-	-	618,727.50
Over 6 months but not over 12 months	-	-	936,036.00	444,103.50
Over 12 months	-	-	1,781,871.00	2,430,258.26
Unbilled receivables - related companies				
Not yet due	-	-	-	95,530.75
Past due				
Less than 3 months	-	674,100.00	-	1,364,725.00
Total trade receivables – related companies	-	786,450.00	3,977,457.50	6,120,495.01
Trade receivables - others				
Not yet due	75,031,648.91	104,495,254.74	36,372,581.88	50,706,301.89
Past due				
Less than 3 months	31,188,028.74	72,983,527.92	17,794,555.40	37,602,927.76
Over 3 months but not over 6 months	15,106,433.56	36,142,041.40	14,310,353.56	27,158,045.34
Over 6 months but not over 12 months	12,135,844.04	3,506,914.64	10,614,705.44	1,704,366.04
Over 12 months	33,111,596.83	40,369,378.48	22,165,745.69	30,206,794.09
Unbilled receivables - others				
Not yet due	28,198,298.85	34,779,231.25	15,205,645.22	23,285,943.79
Past due				
Less than 3 months	15,841,152.65	12,743,420.44	13,791,072.65	11,091,312.29
Over 3 months but not over 6 months	2,080,531.92	1,853,088.26	950,957.94	1,656,730.11
Over 6 months but not over 12 months	218,858.15	-	-	-
Over 12 months	2,755,217.58	2,755,217.58	2,755,217.58	2,755,217.58
Total trade receivables - others	215,667,611.23	309,628,074.71	133,960,835.36	186,167,638.89
Total	215,667,611.23	310,414,524.71	137,938,292.86	192,288,133.90
Less: Allowance for doubtful accounts	(24,563,209.02)	(24,563,209.02)	(15,775,681.63)	(15,775,681.63)
Trade receivables – net	191,104,402.21	285,851,315.69	122,162,611.23	176,512,452.27



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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 March 31, 2015, the remaining amount of debt is Baht 0.92 million. The management expects to receive the full settlement accounting to the agreement. Therefore the Company did not provide an allowance for the doubtful accounts.

Part of over 12 months overdue receivables amount of Baht 8.01 million, which have not yet been provided for the allowance for doubtful accounts, represented amount due to government enterprise. The management is under the process of following up and believes that they will finally be recovered.

**7. WORK IN PROCESS - NET**

Work in process consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Work in process	124,480,537.98	21,069,174.71	30,945,423.77	15,340,423.12
Loss on inventory devaluation	(862,382.56)	(862,382.56)	-	-
Total work in process	123,618,155.42	20,206,792.15	30,945,423.77	15,340,423.12

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8. INVESTMENTS IN JOINT VENTURE - NET

Investments in joint venture as at March 31, 2015 and December 31, 2014 consisted of:

Joint Venture' name	Nature of business	Ownership %				Paid-up capital		Consolidated financial statements		Separate financial statements	
		March 31, 2015	December 31, 2014	March 31, 2014	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
		(%)	(%)	(%)	(%)			Carrying amounts based on equity method	Carrying amounts based on cost method	Carrying amounts based on equity method	Carrying amounts based on cost method
CMO – ZAAP Joint Venture	Management and development for project "Single Festival", "Full Moon Party World Tour" and "Zaapazine"	50.00	50.00	1,000	1,000	-	-	-	-	500	500
	Less allowance for impairment of investment					-	-	-	-	(500)	(500)
						-	-	-	-	-	-



**Share of profit and dividend income**

During the period, the Company has recognized its share of profit from investment in joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

Joint Venture' name	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in joint ventures		Dividend income	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
CMO – TEE Entertainment Joint Venture	-	(3,850.00)	-	-
CMO – Belink Joint Venture	-	(1,746,049.18)	-	-
CMO – ZAAP Joint Venture	(50,788.46)	(678,018.34)	-	-
Total	(50,788.46)	(2,427,917.52)	-	-

On October 15, 2014, CMO - TEE Entertainment Joint Venture resolved to close down.

On August 8, 2014, CMO – Belink Joint Venture resolved to close down. *MC*



CMO PUBLIC COMPANY LIMITED

### Financial information of joint ventures

Financial information of joint ventures is summarized below:

Unit: Baht

Joint Ventures' name	Total assets		Total liabilities		Total revenues		Net loss	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	For the three-month periods ended March 31, 2015	March 31, 2014	For the three-month periods ended March 31, 2015	March 31, 2014
CMO - TEE Entertainment Joint Venture	-	-	-	-	-	-	-	(7,700.00)
CMO - Belink Joint Venture	-	-	-	-	-	-	-	(2,182,561.48)
CMO - ZAAP Joint Venture	1,062,182.60	3,928,868.41	5,372,842.46	8,137,951.34	12,967.45	11,217,934.39	(101,576.93)	(1,356,036.67)
	<u>1,062,182.60</u>	<u>3,928,868.41</u>	<u>5,372,842.46</u>	<u>8,137,951.34</u>	<u>12,967.45</u>	<u>11,217,934.39</u>	<u>(101,576.93)</u>	<u>(3,546,298.15)</u>

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## 9. INVESTMENTS IN SUBSIDIARIES – NET

Investments in subsidiaries as at March 31, 2015 and December 31, 2014 are as follow:

(Unit: Thousands Baht)

Company	Relationships	Separate financial statements							
		March 31, 2015			December 31, 2014			Dividend income	
		Paid-up capital	Ownership %	Cost method	Paid-up capital	Ownership %	Cost method	for the three-month period	
								2015	2014
Subsidiaries									
PM Center Co., Ltd.	Common management and shareholdings	135,000	99.99	134,999	135,000	99.99	134,999	-	14,850
The Eyes Co., Ltd.	Common management and shareholdings	15,000	99.95	14,601	15,000	99.95	14,601	-	-
Exposition Technology Co., Ltd.	Common management and shareholdings	2,000	40.00	5,400	2,000	40.00	5,400	-	2,200
Thoth Media Co., Ltd.	Common management and shareholdings	125	35.00	5,005	125	35.00	5,005	-	-
Momentum S Co., Ltd.	Common management and shareholdings	1,000	60.00	600	1,000	60.00	600	-	-
CMO – T1 Asia Corporation Co., Ltd.	Common management and shareholdings	5,000	39.99	2,000	-	-	-	-	-
Muse Corporation Co., Ltd.	Common management and shareholdings	5,000	69.99	3,500	-	-	-	-	-
Total investments in subsidiaries				166,105			160,605	-	17,050
Less: Impairment of investment				(1,162)			(1,162)		
Total investments in subsidiaries - net				164,943			159,443		



CMO PUBLIC COMPANY LIMITED



## 10. PROPERTY, PLANT AND EQUIPMENT – NET

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

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at January 1, 2015</b>	651,123,525.91	122,832,235.63
Acquisitions during the period	30,219,845.27	1,225,876.91
Depreciation during the period	(23,159,670.11)	(4,437,620.79)
Disposal during the period	(7,028.51)	(7,028.51)
<b>Net book value as at March 31, 2015</b>	<b>658,176,672.56</b>	<b>119,613,463.24</b>

Depreciations for the three-month periods ended March 31, 2015 and 2014 in the consolidated statement of comprehensive income are Baht 23.16 million and Baht 17.82 million, respectively and depreciations in the separate statements of comprehensive income are Bath 4.44 million and Bath 2.70 million, respectively.

As at March 31, 2015 and December 31, 2014 the Group's equipment and vehicles amounting to Baht 276.93 million and Baht 279.86 million, respectively, and of the Company amounting to Baht 30.99 million and Baht 34.54 million, respectively, are fully depreciated but still in use. *MC*



## 11. 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	As at
	January 1, 2015	increase (decrease) Profit (loss)	March 31, 2015
Deferred tax assets :			
Allowance for doubtful accounts	4,125	-	4,125
Inventories	173	-	173
Allowance for impairment	727	-	727
Allowance for Investment	1,578	(1,578)	-
Provision for employee benefit obligations	385	11	396
Reserve for share-based payment	809	13	822
Provision	360	-	360
Tax loss carried forward	8,325	5,457	13,782
Total deferred tax assets	16,482	3,903	20,385
Deferred tax liabilities :			
Surplus on land revaluation	14,637	-	14,637
Depreciation	4,170	141	4,311
Total deferred tax liabilities	18,807	141	18,948

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	Unit: Thousands Baht		
	Separate financial statements		
	As at	Movement	As at
	January 1,	increase (decrease)	March 31,
2015	Profit (loss)	2015	
Deferred tax assets :			
Allowance for doubtful accounts	3,183	-	3,183
Allowance for impairment	600	-	600
Allowance for investment	1,578	(1,578)	-
Provision for employee benefit obligations	226	5	231
Reserve for share-based payment	809	13	822
Provision	360	-	360
Tax loss carried forward	6,496	3,474	9,970
Total deferred tax assets	13,252	1,914	15,166

Income tax for the three-month periods ended March 31, 2015 and 2014 as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current tax	143	215	-	-
Deferred taxes	(3,762)	(6,592)	(1,914)	(2,507)
Income tax revenue	(3,619)	(6,377)	(1,914)	(2,507)

The Group used income tax rate of 20% for the calculation of corporate income tax for the three-month periods ended March 31, 2015 and 2014 attributable to the Royal Decree Issued Under the Revenue Code Regarding Deduction in Tax Rate (No. 530) B.E. 2554 dated on December 14, 2011 for deduction corporate income tax rate from 30% of net profit to 20% of net profit for accounting periods beginning on or after January 1, 2013 but not later than December 31, 2014 and the Royal Decree Issued Under the Revenue Code Regarding Deduction in Tax Rate (No. 577) B.E. 2554 dated on November 10, 2014 to continue collecting corporate income tax at the rate of 20% of net profit for the accounting period beginning on or after January 1, 2015 but not later than December 31, 2015.

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## 12. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Withholding income tax	54,850,971.11	44,799,898.70	33,125,285.84	27,969,455.55
Deposits	9,246,786.98	4,512,033.66	7,498,759.64	2,879,446.67
Total other non-current assets	64,097,758.09	49,311,932.36	40,624,045.48	30,848,902.22

## 13. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Bank overdrafts	50,404,121.31	36,885,944.56	17,442,154.72	15,914,503.01
Promissory notes	251,562,568.00	228,240,505.05	183,500,000.00	153,500,000.00
Trust receipt	6,625,486.04	-	-	-
Total bank overdrafts and short-term loans from financial institutions	308,592,175.35	265,126,449.61	200,942,154.72	169,414,503.01

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

	Unit: Million Baht	
	March 31, 2015	December 31, 2014
CMO Public Company Limited and subsidiaries	635.3	552.5
CMO Public Company Limited	283	280

As at March 31, 2015 and December 31, 2014, 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.

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#### 14. TRADE AND OTHER PAYABLES

Trade and other payables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
	"RESTATED"			
Trade payables				
Trade payables - related parties	-	-	14,690,620.95	14,279,198.46
Trade payables - others	68,530,729.66	114,774,243.66	35,464,661.05	71,089,235.54
Total trade payables	68,530,729.66	114,774,243.66	50,155,282.00	85,368,434.00
Other payables				
Other payables	2,527,854.07	2,514,604.51	1,937,925.99	1,823,615.06
Accrued expenses	6,678,052.40	15,784,413.24	2,403,873.61	1,893,155.67
Accrued withholding tax	3,055,962.36	5,375,691.04	1,866,144.90	3,599,992.93
Accounts payable for purchases of fixed assets	5,900,872.60	6,080,223.42	634,387.66	1,870,654.82
Unearned income received from customers	95,335,360.03	54,711,852.58	28,629,163.37	3,681,931.34
Revenue Department payable	4,452,425.34	6,802,802.36	3,242,570.11	3,146,685.11
Undue output VAT	11,811,475.19	18,110,423.29	6,027,560.66	9,108,370.58
Retention guarantees	11,210,443.78	11,143,951.28	2,581,824.48	2,532,981.98
Provisions	2,155,329.94	2,108,486.30	-	-
Others	5,368,716.47	5,035,267.37	2,172,419.28	2,161,395.28
Total other payables	148,496,492.18	127,667,715.39	49,495,870.06	29,818,782.77
Total trade and other payables	217,027,221.84	242,441,959.05	99,651,152.06	115,187,216.77

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## 15. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liabilities under financial lease agreements consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Due within 1 year				
Minimum payments	33,987,177.45	35,835,372.84	1,211,880.36	1,322,983.16
Deferred interest	(2,672,357.55)	(2,956,277.65)	(82,858.41)	(102,882.60)
Present value of minimum payment	31,314,819.90	32,879,095.19	1,129,021.95	1,220,100.56
Due over 1 year not exceeding 5 years				
Minimum payments	22,940,204.49	26,397,728.02	546,972.04	766,615.04
Deferred interest	(1,107,362.55)	(1,273,677.16)	(12,395.40)	(23,476.51)
Present value of minimum payment	21,832,841.94	25,124,050.86	534,576.64	743,138.53
Net book value of equipment under finance leases agreements	89,226,480.51	91,957,247.53	3,579,066.91	3,699,974.45

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

## 16. LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET

Long- term loans from financial institution consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Long-term loans from banks	221,164,869.35	190,699,290.86	62,794,000.00	64,600,000.00
Less current portion	(49,092,812.96)	(35,500,619.06)	(10,836,000.00)	(9,933,000.00)
Long-term loans - net	172,072,056.39	155,198,671.80	51,958,000.00	54,667,000.00

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

   
CMO PUBLIC COMPANY LIMITED

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

All long-term loans from financial institution are guaranteed by a mortgage of the Company's and its subsidiary's land and construction and pledge by fixed account and guarantee by the Company and a subsidiary.

## 17. EMPLOYEE BENEFITS OBLIGATIONS

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

Movements of the present value of employee benefits obligation for the three-month periods ended March 31, 2015 and for the year ended December 31, 2014, are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015 (3 months period)	December 31, 2014 (12 months period)	March 31, 2015 (3 months period)	December 31, 2014 (12 months period)
Post-employment benefit plan				
Defined benefit obligations beginning of periods	2,117,886.00	4,194,081.43	1,128,861.00	1,020,196.43
Current service costs	43,071.00	164,441.01	14,029.00	53,566.01
Cost of interest	27,271.50	96,283.00	14,101.25	51,292.00
Employee benefits obligation paid	-	(2,069,029.00)	-	-
during the periods				
Actuarial (gain) loss	-	(267,890.44)	-	3,806.56
Defined benefit obligations end of periods	2,188,228.50	2,117,886.00	1,156,991.25	1,128,861.00

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Employee benefit expenses for the three-month period ended March 31, 2015, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current service cost	43,071.00	41,110.25	14,029.00	13,391.51
Cost of interest	27,271.50	24,070.75	14,101.25	12,823.00
Total employee benefits expenses	70,342.50	65,181.00	28,130.25	26,214.51

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Administrative expenses	70,342.50	65,181.00	28,130.25	26,214.51
Total employee benefits expenses	70,342.50	65,181.00	28,130.25	26,214.51

#### 18. SHARE CAPITAL

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

As at March 31, 2015, unexercised warrants are 23,999,600 units or equivalent to 23,999,600 shares.

#### 19. 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 %.

As at March 31, 2015, unexercised warrants are 4,357,150 units.

   
CMO PUBLIC COMPANY LIMITED

## 20. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Basic and diluted earnings (loss) per share for the three-month periods ended March 31, 2015 and 2014 were calculated as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Net profit (loss) attributable to shareholders of the parent (Baht)	(16,685,414)	(30,066,476)	(8,391,551)	3,963,922
Number of ordinary share outstanding at beginning of periods	194,007,835	190,754,935	194,007,835	190,754,935
Effect of conversion warrants to ESOP	83,939	2,067	83,939	2,067
Weighted average number of ordinary shares outstanding during the periods	194,091,774	190,757,002	194,091,774	190,757,002
Basic earnings (loss) per share (Baht)	(0.09)	(0.16)	(0.04)	0.02
Number of ordinary shares outstanding (basic)	194,091,774	190,757,002	194,091,774	190,757,002
Effect of warrants to be exercised				
Allocated to the existing shareholders	1,898,519	-	1,898,519	-
Allocated to directors and employees	745,925	-	745,925	-
Weighted average number of ordinary shares outstanding during the periods (diluted)	196,736,218	190,757,002	196,736,218	190,757,002
Diluted earnings (loss) per share (Baht)	(0.08)	(0.16)	(0.04)	0.02

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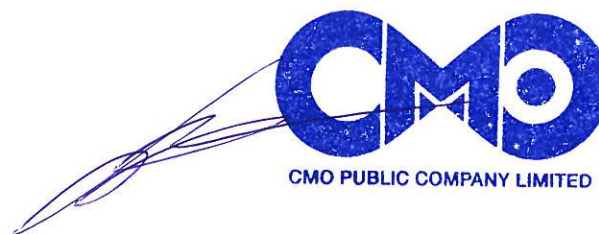
## 21. FINANCIAL INFORMATION BY SEGMENT

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 period ended March 31, 2015

	Unit : Thousands Baht						Total
	Consolidated Financial Statements						
	Organizer	Rental Equipment	Production of Media	Online Media	Installation supplies and Electrical	Eliminated	
Revenues							
Marketing and Promotion Events	97,074						
Trade Shows and Exhibitions	5,095						
Public Events	4,486						
Professional Exhibition Organizer	9,327						
<b>Total</b>	<b>115,982</b>	<b>83,072</b>	<b>9,277</b>	<b>3,088</b>	<b>19,436</b>	<b>(20,439)</b>	<b>210,416</b>
Cost of services							(175,257)
Gross profit							35,159
Other incomes							1,524
Selling expenses							(6,646)
Administrative expenses							(42,234)
Finance costs							(8,867)
Share of loss of investments in joint venture							(51)
Loss before income tax expense							(21,115)
Tax revenue							3,619
<b>Profit (loss) for the period</b>	<b>(9,272)</b>	<b>(7,758)</b>	<b>(84)</b>	<b>(940)</b>	<b>254</b>	<b>304</b>	<b>(17,496)</b>
<b>As at March 31, 2015</b>							
Trade and other receivables - net	136,612	86,124	10,487	3,532	7,432	(28,742)	215,445
Property plant and equipment - net	120,070	477,459	51,215	491	11,184	(2,242)	658,177
Others	365,043	140,818	3,820	2,140	34,741	(254,884)	291,678
<b>Total Assets</b>	<b>621,725</b>	<b>704,401</b>	<b>65,522</b>	<b>6,163</b>	<b>53,357</b>		<b>1,165,300</b>

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For the period ended March 31, 2014

Unit : Thousands Baht

Consolidated Financial Statements							
	Organizer	Rental Equipment	Production of Media	Online Media Marketing	Installation supplies and Electrical	Eliminated	Total
Revenues							
Marketing and Promotion Events	82,322						
Trade Shows and Exhibitions	25,713						
Public Events	27,859						
Professional Exhibition Organizer	10,400						
<b>Total</b>	<b>146,294</b>	<b>56,307</b>	<b>2,552</b>	<b>4,316</b>	<b>23,569</b>	<b>(15,276)</b>	<b>217,762</b>
Cost of services							(193,153)
Gross profit							24,609
Other incomes							7,629
Selling expenses							(3,515)
Administrative expenses							(56,145)
Finance costs							(6,550)
Share of loss from investments in joint ventures							(2,428)
Loss before income tax expense							(36,400)
Income tax							6,377
<b>Profit (loss) for the period</b>	<b>(13,086)</b>	<b>(16,411)</b>	<b>(1,283)</b>	<b>(873)</b>	<b>850</b>	<b>780</b>	<b>(30,023)</b>
<b>As at March 31, 2014</b>							
Trade and other receivables - net	205,502	50,930	4,369	4,637	6,581	(42,674)	229,345
Property plant and equipment - net	119,041	440,871	46,279	872	12,498	(2,355)	617,206
Others	301,431	32,037	3,520	1,176	27,685	(207,582)	158,267
<b>Total Assets</b>	<b>625,974</b>	<b>523,838</b>	<b>54,168</b>	<b>6,685</b>	<b>46,764</b>		<b>1,004,818</b>

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## 22. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2015 and December 31, 2014, the Group has contingent liabilities in relation to the letters of guarantee issued by banks amounting to approximately Baht 104 million and Baht 114 million, respectively.

As at March 31, 2015, the Group and the Company had a commitment under the construction contracts amounting to approximately Baht 0.28 million and Baht 2.46 million, respectively.

As at March 31, 2015, the Company and the Group had a commitment under the consulting contracts amounting to Baht 7.42 million and Baht 11.43 million, respectively.

The Group has commitments with regard to operating lease agreement where the Group is the lessee with leasing terms of 1 - 3 years. The contract is unable to terminated.

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Due within 1 year	2.61	2.17	1.86	1.86
Due over 1 year but not over 5 years	4.60	4.96	1.40	1.86
<b>Total</b>	<b>7.21</b>	<b>7.13</b>	<b>3.26</b>	<b>3.72</b>

As at March 31, 2015, a subsidiary had contingent liabilities from the delay of work completed as specified in an agreement. This delay might have a possible fines as determined in the agreement. The management believes that the Company does not have any fines from such delay because of the postponement of event held by counterparty. Therefore, there is no provision for the fines due to the delay of work provided in the financial statements.

On December 18, 2014, the Company entered into an agreement to lease a space with a company. The agreement has a term of 3 years, the Company has to pay deposit in the amount of Baht 15.44 million by 10 monthly installment starting from January 2015. The Company had obligations to pay rental fee, utilities and property tax as follows:

Year 1 3,939,238.50 Baht per month

Year 2 3,994,300.36 Baht per month

Year 3 4,052,115.31 Baht per month

## 23. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Board of Directors to be issued on May 14, 2015.

