

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION
FOR THE SECOND QUARTER ENDED JUNE 30, 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 June 30, 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 for the three-month and six-month periods ended June 30, 2015, the related consolidate and separate statement of changes in shareholders' equity, and of cash flows for the six-month period ended June 30, 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 for the three-month and six-month period ended June 30, 2014, and the statements of cash flows for the six-month period ended June 30, 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 for the three-month and six-month period ended June 30, 2014, of changes in shareholders' equity, and of cash flows for the six-month ended June 30, 2014, (before restated) presented herein as comparative information, were reviewed by another auditor of the same firm, whose report dated August 13, 2014, 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, August 13, 2015

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION
 AS AT JUNE 30, 2015

		Unit: Baht					
		Consolidated financial statements			Separate financial statements		
		"UNAUDITED"	"AUDITED"	"AUDITED"	"UNAUDITED"		
		"REVIEWED"	"RESTATE"	"RESTATE"	"REVIEWED"	"AUDITED"	
Notes		June 30, 2015	December 31, 2014	January 1, 2014	June 30, 2015	December 31, 2014	
ASSETS							
Current assets							
	Cash and cash equivalents	5	26,378,193.05	21,807,443.94	24,001,921.93	3,068,490.47	2,207,876.34
	Trade and other receivables - net	4, 6	235,116,559.26	346,975,951.80	284,812,832.35	139,653,677.20	199,556,840.80
	Short-term loan to related parties	4	1,000,000.00	10,100,000.00	2,200,000.00	65,800,000.00	65,800,000.00
	Work in process - net	7	48,404,949.72	20,206,792.15	13,009,271.79	26,901,506.69	15,340,423.12
	Non-current assets held for sale		-	-	25,224,048.91	-	-
	Total current assets		310,899,702.03	399,090,187.89	349,248,074.98	235,423,674.36	282,905,140.26
Non-current assets							
	Restricted deposits at bank	13, 16	12,883,579.91	11,159,493.69	9,715,406.45	747,936.88	743,898.33
	Investments in joint ventures - net	8	-	-	11,563,124.03	-	-
	Investments in subsidiaries - net	9	-	-	-	161,699,600.00	159,443,492.57
	Property, plant and equipment - net	10, 13, 16	736,707,044.02	651,123,525.91	551,753,701.62	138,895,784.23	122,832,235.63
	Goodwill	4	4,635,859.29	6,816,249.57	6,816,249.57	-	-
	Deferred tax assets	11	18,433,260.83	16,482,249.22	5,752,733.06	15,192,744.07	13,251,953.86
	Other non-current assets	12	74,610,139.29	49,311,932.36	34,132,209.19	44,427,387.54	30,848,902.22
	Total non-current assets		847,269,883.34	734,893,450.75	619,733,423.92	360,963,452.72	327,120,482.61
	Total assets		1,158,169,585.37	1,133,983,638.64	968,981,498.90	596,387,127.08	610,025,622.87

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CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION
 AS AT JUNE 30, 2015

		Unit: Baht					
		Consolidated financial statements			Separate financial statements		
		"UNAUDITED"	"AUDITED"	"AUDITED"	"UNAUDITED"		
		"REVIEWED"	"RESTATE"	"RESTATE"	"REVIEWED"	"AUDITED"	
Notes		June 30, 2015	December 31, 2014	January 1, 2014	June 30, 2015	December 31, 2014	
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current liabilities							
	Bank overdrafts and short-term loans from financial institutions	13	268,348,185.27	265,126,449.61	235,421,275.83	204,191,311.08	169,414,503.01
	Trade and other payables	4, 14	206,405,815.13	242,441,959.05	131,000,739.03	94,609,421.24	115,187,216.77
	Current portion of liabilities under financial lease agreements	15	31,042,580.32	32,879,095.19	38,230,595.52	983,853.03	1,220,100.56
	Current portion of long-term loan from financial institutions	16	48,943,506.56	35,500,619.06	18,104,000.00	10,836,000.00	9,933,000.00
	Short-term loan from related parties	4	-	181,120.00	83,884.00	-	-
	Dividend payable		-	9,174,998.81	9,475,036.00	-	-
	Total current liabilities		554,740,087.28	585,304,241.72	432,315,530.38	310,620,585.35	295,754,820.34
Non-current liabilities							
	Liabilities under financial lease agreements - net	15	23,417,096.38	25,124,050.86	41,013,045.11	376,543.70	743,138.53
	Long-term loan from financial institutions - net	16	159,781,199.94	155,198,671.80	86,592,689.92	49,249,000.00	54,667,000.00
	Deferred tax liabilities	11	32,393,734.45	18,807,129.68	17,922,547.60	-	-
	Employee benefit obligations	17	2,034,409.50	2,117,886.00	4,194,081.43	1,185,121.50	1,128,861.00
	Total non-current liabilities		217,626,440.27	201,247,738.34	149,722,364.06	50,810,665.20	56,538,999.53
	Total liabilities		772,366,527.55	786,551,980.06	582,037,894.44	361,431,250.55	352,293,819.87

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CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2015

		Unit: Baht				
		Consolidated financial statements			Separate financial statements	
		"UNAUDITED" "REVIEWED"	"AUDITED" "RESTATED"	"AUDITED" "RESTATED"	"UNAUDITED" "REVIEWED" "AUDITED"	
Notes		June 30, 2015	December 31, 2014	January 1, 2014	June 30, 2015	December 31, 2014
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	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	4,215,966.52	4,044,033.25	2,954,218.44	4,215,966.52	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	(6,734,693.66)	14,864,070.37	62,986,205.64	(23,420,551.93)	(109,035.46)
Other components of shareholders' equity						
	Total shareholders' equity of the company	368,318,392.21	336,160,440.06	379,887,966.36	234,955,876.53	257,731,803.00
Non-controlling interests						
		17,484,665.61	11,271,218.52	7,055,638.10	-	-
Total shareholders' equity		385,803,057.82	347,431,658.58	386,943,604.46	234,955,876.53	257,731,803.00
Total liabilities and shareholders' equity		1,158,169,585.37	1,133,983,638.64	968,981,498.90	596,387,127.08	610,025,622.87

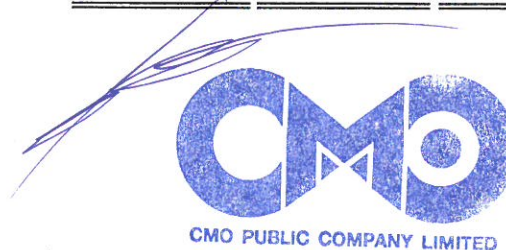
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CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015

Unit: Baht

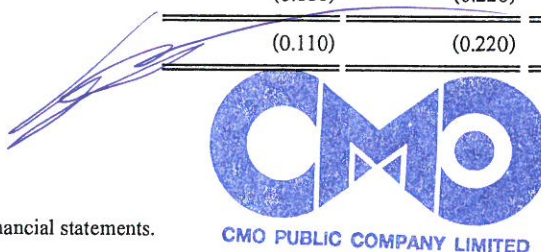
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2015	2014	2015	2014
	3, 4		"RESTATED"		
Revenues from services		378,580,322.64	243,110,309.43	113,688,852.31	113,992,011.51
Cost of services		(324,068,904.63)	(200,733,245.37)	(101,874,528.91)	(104,256,542.82)
Gross profit		54,511,418.01	42,377,064.06	11,814,323.40	9,735,468.69
Other incomes		2,554,475.93	2,473,724.66	3,321,007.47	1,665,306.93
Selling expenses		(2,021,541.82)	(3,756,475.91)	(855,995.67)	(2,708,268.53)
Administrative expenses		(44,909,475.23)	(46,469,048.05)	(25,214,433.39)	(35,947,696.80)
Finance costs		(9,063,710.25)	(6,954,149.14)	(4,011,750.70)	(3,128,618.90)
Share of loss of investments in joint ventures		(29,434.93)	(542,040.04)	-	-
Loss before income tax		1,041,731.71	(12,870,924.42)	(14,946,848.89)	(30,383,808.61)
Tax revenue (expenses)		(3,909,549.93)	3,158,264.70	26,883.06	5,896,003.30
Loss for the periods		(2,867,818.22)	(9,712,659.72)	(14,919,965.83)	(24,487,805.31)
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Profit on land revaluation - net tax		53,221,128.18	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>					
		-	-	-	-
Total comprehensive income (loss) for the periods		50,353,309.96	(9,712,659.72)	(14,919,965.83)	(24,487,805.31)
Profit (loss) attributable to					
Equity holders of the Company		(4,913,349.81)	(11,994,754.08)	(14,919,965.83)	(24,487,805.31)
Non-controlling interests		2,045,531.59	2,282,094.36	-	-
		(2,867,818.22)	(9,712,659.72)	(14,919,965.83)	(24,487,805.31)
Total comprehensive income (loss) attributable to					
Equity holders of the Company		48,307,778.37	(11,994,754.08)	(14,919,965.83)	(24,487,805.31)
Non-controlling interests		2,045,531.59	2,282,094.36	-	-
		50,353,309.96	(9,712,659.72)	(14,919,965.83)	(24,487,805.31)
Loss per share					
	20				
Basic loss per share		(0.025)	(0.063)	(0.077)	(0.128)
Diluted loss per share		(0.025)	(0.063)	(0.076)	(0.128)



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

Unit: Baht

	Notes	"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
	3, 4, 21	"RESTATED"			
Revenues from services		588,996,505.81	460,872,693.77	228,473,054.33	260,286,136.69
Cost of services		(499,326,548.69)	(393,886,360.60)	(198,370,458.06)	(236,138,808.10)
Gross profit		89,669,957.12	66,986,333.17	30,102,596.27	24,147,328.59
Other incomes		4,078,574.56	10,103,147.60	5,120,188.44	2,618,206.02
Selling expenses		(8,668,123.65)	(7,271,512.46)	(2,210,201.81)	(4,574,632.60)
Administrative expenses		(87,143,374.00)	(102,614,653.62)	(50,226,880.82)	(62,211,031.16)
Finance costs		(17,930,465.40)	(13,504,726.61)	(8,038,008.76)	(5,956,318.43)
Dividend income		-	-	-	17,049,901.00
Share of loss of investments in joint ventures	8	(80,223.39)	(2,969,957.56)	-	-
Loss before income tax		(20,073,654.76)	(49,271,369.48)	(25,252,306.68)	(28,926,546.58)
Tax revenue (expenses)	11	(290,489.31)	9,535,466.96	1,940,790.21	8,402,663.06
Loss for the periods		(20,364,144.07)	(39,735,902.52)	(23,311,516.47)	(20,523,883.52)
Other comprehensive income					
<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)
Profit on land revaluation - net tax		53,221,128.18	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>					
		-	-	-	-
Total comprehensive income (loss) for the periods		32,856,984.11	(39,521,590.17)	(23,311,516.47)	(20,526,928.77)
Profit (loss) attributable to					
Equity holders of the Company		(21,598,764.03)	(42,061,229.92)	(23,311,516.47)	(20,523,883.52)
Non-controlling interests		1,234,619.96	2,325,327.40	-	-
		(20,364,144.07)	(39,735,902.52)	(23,311,516.47)	(20,523,883.52)
Total comprehensive income (loss) attributable to					
Equity holders of the Company		31,622,364.15	(41,981,343.05)	(23,311,516.47)	(20,526,928.77)
Non-controlling interests		1,234,619.96	2,459,752.88	-	-
		32,856,984.11	(39,521,590.17)	(23,311,516.47)	(20,526,928.77)
Loss per share					
Basic loss per share	20	(0.111)	(0.220)	(0.120)	(0.108)
Diluted loss per share		(0.110)	(0.220)	(0.119)	(0.108)



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

Unit: Baht

"UNAUDITED BUT REVIEWED"

Consolidated financial statements

Equity attributable to equity holders of the Company

Other components of shareholders' equity

Other comprehensive income

Total other components of shareholders' equity

Total

Equity holders of the Company

Non-controlling interests

Total

Notes	Issued and paid-up share capital	Premiums on share capital	Reserve for share-based payment	Discounts on investments	Retained earnings		Unappropriated to legal reserve	Surplus on land revaluation	Total other components of shareholders' equity	Equity holders of the Company	Non-controlling interests	Total
					Appropriated	Unappropriated						
Balance as at January 1, 2015	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		
Changes in shareholders' equity for the period:												
Warrants exercised	19	130,250.00	233,406.73	(129,206.73)	-	-	-	-	-	234,450.00	-	234,450.00
Reserve for share-based payment		-	-	301,140.00	-	-	-	-	-	301,140.00	-	301,140.00
Increase in non-controlling interests - net	4	-	-	-	-	-	-	-	-	-	4,978,827.13	4,978,827.13
Total comprehensive income (loss) for the period		-	-	-	-	(21,598,764.03)	53,221,126.18	31,622,362.15	1,234,619.96	32,856,982.11		
Balance at June 30, 2015	194,138,085.00	51,274,317.64	4,215,966.52	4,907,142.73	8,748,059.30	(6,734,693.66)	111,769,514.68	368,318,392.21	17,484,665.61	385,803,057.82		

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	19	3,000.00	5,375.97	(2,975.97)	-	-	-	-	-	5,400.00	-	5,400.00
Reserve for share-based payment		-	-	765,365.11	-	-	-	-	-	765,365.11	-	765,365.11
Appropriated to legal reserve		-	-	-	198,043.83	(198,043.83)	-	-	-	-	-	-
Dividend paid		-	-	-	-	(19,075,793.50)	-	-	-	(19,075,793.50)	(3,300,099.00)	(22,375,892.50)
Transfer surplus on land revaluation to retained earning		-	-	-	-	1,199,344.00	(1,199,344.00)	-	-	-	-	-
Total comprehensive income (loss) for the period		-	-	-	-	(41,981,343.05)	60,948,388.50	319,601,594.92	6,215,291.98	2,459,752.88		
Balance at June 30, 2014	190,757,935.00	47,593,092.55	3,716,607.58	4,907,142.73	8,748,059.30	2,930,369.26	60,948,388.50	319,601,594.92	6,215,291.98	325,816,886.90		



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

CMO PUBLIC COMPANY LIMITED

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

Unit: Baht

"UNAUDITED BUT REVIEWED"

Separate financial statements

	Notes	Other components of shareholders' equity						Total
		Issued and paid-up share capital	Premiums on share capital	Reserve for share-based payment	Retained earnings (deficit)		Other comprehensive income	
					Appropriated to legal reserve	Unappropriated		
Balance as at January 1, 2015		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)	-	-	-	234,450.00
Reserve for share-based payment		-	-	301,140.00	-	-	-	301,140.00
Total comprehensive loss for the period		-	-	-	-	(23,311,516.47)	-	(23,311,516.47)
Balance at June 30, 2015		194,138,085.00	51,274,317.64	4,215,966.52	8,748,059.30	(23,420,551.93)	-	234,955,876.53
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	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		-	-	765,365.11	-	-	-	765,365.11
Appropriated to legal reserve		-	-	-	198,043.83	(198,043.83)	-	-
Dividend paid		-	-	-	-	(19,075,793.50)	-	(19,075,793.50)
Total comprehensive income for the period		-	-	-	-	(20,526,928.77)	-	(20,526,928.77)
Balance at June 30, 2014		190,757,935.00	47,593,092.55	3,716,607.58	8,748,059.30	4,557,022.99	2,400,000.00	257,772,717.42

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CMO PUBLIC COMPANY LIMITED

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

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

Unit: Baht

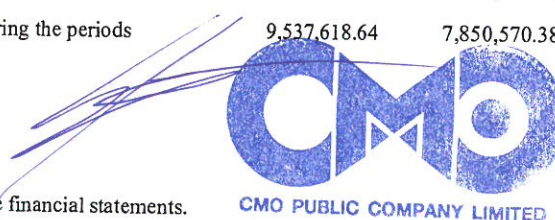
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash Flows from Operating Activities:	"RESTATED"			
Loss before income tax	(20,073,654.76)	(49,271,369.48)	(25,252,306.68)	(28,926,546.58)
Adjustments to reconcile loss before income tax to net cash flow from operating activities:				
Depreciation	47,613,360.32	37,766,346.46	9,151,655.61	6,031,165.14
Impairment loss on assets	-	2,758,889.17	-	2,758,889.17
Allowance for doubtful debt	-	1,663,562.39	-	1,663,562.39
(Gain) loss from disposal of investment in subsidiary	(1,161,893.56)	-	543,592.57	-
Loss from disposal of investments in joint ventures	330,313.70	-	2,985,704.60	-
(Reversal) Impairment loss on investment	(1,100,000.00)	-	(2,200,000.00)	7,442,053.08
Gain on sales of non-current assets held for sale	-	(2,279,966.79)	-	-
(Gain) loss on sales of fixed assets	(26,501.77)	87,712.23	5,928.51	(67,628.18)
Written off withholding tax	-	1,475,570.24	-	1,475,570.24
Provision	-	1,506,766.00	-	1,506,766.00
Estimation of employee benefit obligations	135,132.08	130,362.01	56,260.50	52,429.01
Reserve for share-based payments	301,140.00	765,365.11	301,140.00	765,365.11
Dividend income	-	-	-	(17,049,901.00)
Share of loss of investments in joint ventures	80,223.39	2,969,957.56	-	-
Interest expenses	17,930,465.40	13,504,726.61	8,038,008.76	5,956,318.43
Profit (loss) from operating activities before changes in operating assets and liabilities	44,028,584.80	11,077,921.51	(6,370,016.13)	(18,391,957.19)
Operating assets (increased) decreased				
Trade and other receivables	108,970,071.78	85,798,803.60	56,442,407.96	47,790,882.48
Work in process	(28,642,243.79)	(7,058,425.32)	(11,561,083.57)	(5,577,633.43)
Other non-current assets	(9,357,230.01)	11,305,820.84	(5,621,153.05)	10,179,828.32
Operating liabilities increased (decreased)				
Trade and other payables	(38,288,506.69)	9,255,246.67	(29,670,190.65)	(14,088,394.40)
Cash from operating activities	76,710,676.09	110,379,367.30	3,219,964.56	19,912,725.78
Employee benefits obligations paid	-	(2,069,029.00)	-	-
Interest paid	(17,923,376.36)	(13,509,576.03)	(8,038,008.76)	(5,956,318.43)
Income tax paid	(18,803,438.12)	(18,154,099.26)	(7,957,332.27)	(8,197,325.37)
Net cash from (used in) operating activities	39,983,861.61	76,646,663.01	(12,775,376.47)	5,759,081.98



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

Unit: Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash Flows from Investing Activities:	"RESTATED"			
Increase in restricted deposits at bank	(1,724,086.22)	(5,312.25)	(4,038.55)	(5,157.58)
Cash received from short-term loans to related parties	8,000,000.00	1,000,000.00	44,000,000.00	13,500,000.00
Cash payment for short-term loans to related parties	-	(8,000,000.00)	(44,000,000.00)	(38,500,000.00)
Cash received from sales investment in subsidiary	1,700,000.00	-	1,700,000.00	-
Cash payment for investment in subsidiary	-	-	(6,099,700.00)	-
Cash payment for investment in joint venture	(315,078.57)	-	(315,078.57)	-
Dividend income from investments	-	-	4,590,129.61	8,061,464.29
Cash received from sales of non-current assets held for sale	-	10,500,000.00	-	-
Purchase of fixed assets	(42,222,525.18)	(88,831,716.46)	(16,129,837.60)	(38,664,912.42)
Cash received from sales of fixed assets	33,810.28	2,922,810.28	1,100.00	93,600.00
Net cash used in investing activities	(34,527,879.69)	(82,414,218.43)	(16,257,425.11)	(55,515,005.71)
Cash Flows from Financing Activities:				
Increase (decrease) in bank overdraft and short-term loans from financial institutions - net	3,221,735.66	(7,444,872.13)	34,776,808.07	7,495,846.82
Cash payments for financial lease agreements	(18,889,552.04)	(20,415,305.34)	(602,842.36)	(622,119.91)
Cash received from short-term loans from related parties	10,598.56	290,303.00	-	-
Repayment of short-term loans from related parties	-	(217,867.00)	-	-
Cash received from long-term loan from financial institutions	40,300,000.00	64,600,000.00	-	64,600,000.00
Cash payment of long-term loans from financial institutions	(22,274,584.36)	(5,406,057.26)	(4,515,000.00)	-
Dividend paid	(6,899,998.81)	(19,075,892.50)	-	(19,075,793.50)
Cash received from share capital	234,450.00	5,400.00	234,450.00	5,400.00
Increase in non-controlling interests	4,900,300.00	-	-	-
Net cash from financing activities	602,949.01	12,335,708.77	29,893,415.71	52,403,333.41
Net increase in cash and cash equivalents	6,058,930.93	6,568,153.35	860,614.13	2,647,409.68
Decrease in cash from sales of investment in subsidiary	(1,488,181.82)	-	-	-
Cash and cash equivalents, Beginning of periods	21,807,443.94	24,001,921.93	2,207,876.34	7,724,178.22
Cash and cash equivalents, End of periods	26,378,193.05	30,570,075.28	3,068,490.47	10,371,587.90
Supplemental Disclosures of Cash Flows Information				
Increase in assets from long-term loan from financial institutions	-	23,113,264.51	-	-
Investments in associated companies decreased by offsetting the debt	-	-	(2,200,000.00)	-
Increase in assets from financial lease agreements during the periods	15,346,082.69	382,056.07	-	-
Payable to purchase of fixed assets increased during the periods	9,537,618.64	7,850,570.38	9,092,395.12	7,520,586.38



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

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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>30 June</u> <u>2015</u>	<u>31 December</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
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. *MC*



On May 29, 2015, the Company has disposed the investment in common stock of Thoth Media Co., Ltd. of 1,750 shares for Baht 3,300,000. The Company has recognized the gain from disposal of investment in the consolidated statements of income for period ended June 30, 2015 of Baht 1.16 million, and has recognized the loss from disposal of investment in the separate statement of income for period ended June 30, 2015 of Baht 0.54 million.

During the year, the Company paid the remaining shares of Momentum S Co., Ltd of Baht 50 per share (Par value of Baht 100) totaling 11,998 shares of Baht 0.60 million, representing 60 percent of the share capital of the company.

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.

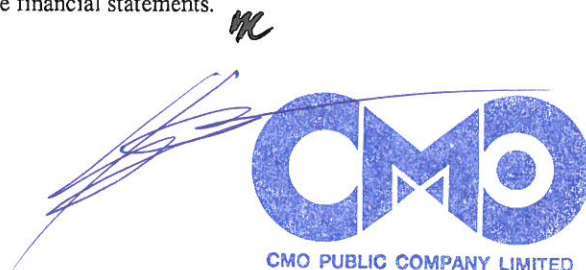
3. CHANGES IN ACCOUNTING POLICIES

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 recognize such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognize 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 six-month period ended June 30, 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
Statement of financial position						
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
Total assets	378,333	551	378,884	366,537	3,182	369,719



Unit: Thousands Baht

Consolidated financial statement						
December 31, 2014			January 1, 2014			
	As previously reported		As restated	As previously reported		As restated
	reported	TFRS11	restated	reported	TFRS11	restated
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	-	-	-
Total liabilities	242,072	551	242,623	127,818	3,182	131,000

Unit: Thousand Baht

For the six-month period ended June 30, 2014					
	As previously reported				As restated
	reported	TAS19	TFRS11	Reclassification	restated
Consolidated statement of profit or loss and other comprehensive income					
Revenues from services	465,449	-	(4,576)	-	460,873
Cost of services	(400,537)	-	6,651	-	(393,886)
Other incomes	11,572	-	31	(1,500)	10,103
Administrative expenses	(103,211)	(268)	864	-	(102,615)
Share of loss of investments in joint ventures	-	-	(2,970)	-	(2,970)
Income tax revenue	9,182	53	-	300	9,535
Loss for the period	(17,545)	(215)	-	(1,200)	(18,960)
Defined benefit plan actuarial gains - net tax	-	215	-	-	-
Surplus on land revaluation - net tax	-	-	-	1,200	-
Total other comprehensive income	-	215	-	1,200	-

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Unit: Thousand Baht

For the six-month period ended June 30, 2014

	As previously				As
	reported	TAS19	TFRS11	Reclassification	restated
Statement of profit or loss					
and other comprehensive					
Administrative expenses	(62,214)	3	-	-	(62,211)
Income tax revenue	8,403	-	-	-	8,403
Loss for the period	(53,811)	3	-	-	(53,808)
Defined benefit plan actuarial gains - net tax	-	(3)	-	-	-
Total other comprehensive income	-	(3)	-	-	-
Consolidated statement of cash flows					
Net cash from operating activities	79,367	-	(2,720)	-	76,647
Net decrease in cash and					
cash equivalents	9,288	-	(2,720)	-	6,568

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CMC PUBLIC COMPANY LIMITED

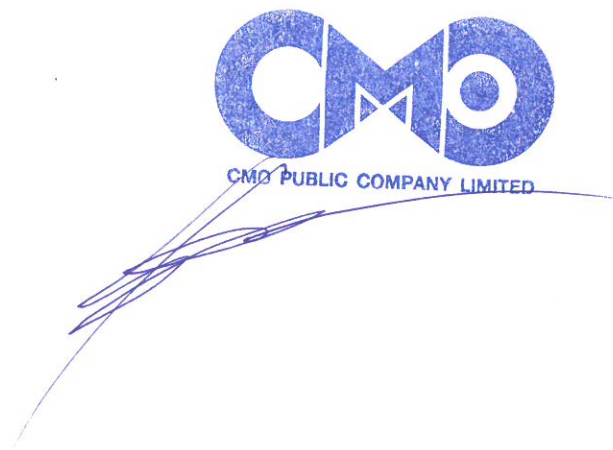
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4. RELATED PARTY TRANSACTIONS

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 and six-month periods ended June 30, 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
Transactions between the Company and related parties				
for the three-month periods ended June 30,				
Subsidiaries and Join Ventures				
Other income	-	-	909	374
Interest income	17	26	1,614	909
Cost of services	-	-	9,307	10,813
Impairment loss on investment	-	-	-	7,442
Other expenses	-	-	570	1,994
Directors				
Interest income	4	-	-	-
Related person				
Interest income	50	209	-	-

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Unit: Thousands Baht

Consolidated financial statements		Separate financial statements	
2015	2014	2015	2014

Transactions between the Company and related parties

for the six-month periods ended June 30,

Subsidiaries and Joint ventures

Dividend income	-	-	-	17,050
Other income	-	-	969	552
Interest income	95	48	2,899	1,587
Cost of services	12	-	22,502	21,000
Impairment loss on investment	-	-	-	7,442
Other expenses	-	-	1,296	2,960

Directors

Interest income	4	-	-	-
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Related person

Interest income	210	253	-	-
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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 six-month periods ended June 30, 2015 and 2014, these consist of the following:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Short-term benefits	16,187,653.66	18,114,791.46	10,073,000.00	13,658,810.00
Post-employment benefits	61,313.71	14,247,687.04	45,619.46	42,570.22
Total	16,248,967.37	32,362,478.50	10,118,619.46	13,701,380.22

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



The outstanding balances as at June 30, 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	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
	"RESTATED"			
Trade receivables - related parties				
PM Center Co., Ltd.	-	-	-	1,460
The Eyes Co., Ltd.	-	-	3,967	4,660
CMO - ZAAP Joint Venture	-	786	-	-
Total trade receivables - related parties	-	786	3,967	6,120
Accrued interest income - related parties				
PM Center Co., Ltd.	-	-	1,694	20
The Eyes Co., Ltd.	-	-	-	2
CMO - ZAAP Joint Venture	-	65	-	53
Related person	300	240	-	-
Total accrued interest - related parties	300	305	1,694	75
Accrued dividend income - related parties				
Exposition Technology Co., Ltd.	-	-	-	4,590
Total accrued dividend income - related parties	-	-	-	4,590
Short-term loan to related parties				
PM Center Co., Ltd.	-	-	58,800	58,300
The Eyes Co., Ltd.	-	-	7,000	7,500
CMO - ZAAP Joint Venture	-	4,200	-	2,200
Related person	1,000	7,000	-	-
Total short-term loan to related parties	1,000	11,200	65,800	68,000
Less: Allowance for doubtful accounts	-	(1,100)	-	(2,200)
Total short-term loan to related parties - net	1,000	10,100	65,800	65,800



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

Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2015 (6 months period)	December 31, 2014 (12 months period)	June 30, 2015 (6 months period)	December 31, 2014 (12 months period)
"RESTATED"				
Short-term loan to related parties				
Subsidiaries and join venture				
Balance at beginning of the periods	4,200	2,200	68,000	25,200
Increase during the periods	-	3,000	44,000	57,300
Decrease during the periods	(4,200)	(1,000)	(46,200)	(14,500)
Balance at end of the periods	-	4,200	65,800	68,000
Related parties				
Balance at beginning of the periods	7,000	-	-	-
Increase during the periods	-	7,000	-	-
Decrease during the periods	(6,000)	-	-	-
Balance at end of the periods	1,000	7,000	-	-
Total short-term loan to related parties	1,000	11,200	65,800	68,000

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



	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
	"RESTATED"			
Trade payable from related parties				
PM Center Co., Ltd.	-	-	7,288	7,322
The Eyes Co., Ltd.	-	-	409	6,173
Exposition Technology Co.,Ltd.	-	-	386	784
Total trade payable related parties	-	-	8,083	14,279
Other payable from related parties				
PM Center Co., Ltd.	-	-	315	311
The Eyes Co., Ltd.	-	-	53	-
Total other payable from related parties	-	-	368	311
Short-term loan from related parties				
Directors (No interest)	-	181	-	-
Total short-term loan from related parties	-	181	-	-

During the six-month period ended June 30, 2015 and during the year ended December 31, 2014, the Company had movements on the short-term loan from related parties as follow:-

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
	(6 months period)	(12 months period)	(6 months period)	(12 months period)
	"RESTATED"			
Short-term loan from related parties				
Directors				
Balance at beginning of the periods	181	84	-	-
Increase during the periods	11	490	-	-
Decrease during the periods	-	(393)	-	-
Decrease from subsidiaries disposed	(192)	-	-	-
Balance at end of the periods	-	181	-	-
Total short-term loan from related parties	-	181	-	-



5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
	"RESTATED"			
Cash on hand	427,000.00	429,672.50	70,000.00	70,000.00
Cash at banks - savings account	25,253,594.76	20,864,635.57	2,910,765.81	2,076,961.62
Cash at banks - current account	697,598.29	513,135.87	87,724.66	60,914.72
Cash and cash equivalents	26,378,193.05	21,807,443.94	3,068,490.47	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	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
	"RESTATED"			
Trade receivables				
Trade receivables - related companies	-	786,450.00	3,966,757.50	6,120,495.01
Trade receivables - others	240,119,920.75	309,628,074.71	140,227,407.36	186,167,638.89
Total trade receivables	240,119,920.75	310,414,524.71	144,194,164.86	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	215,556,711.73	285,851,315.69	128,418,483.23	176,512,452.27
Other receivables				
Receivables for shares	550,000.00	-	-	-
Other receivables	2,850,806.55	9,860,989.70	2,658,408.79	8,660,925.45
Advance to employee	4,537,525.53	5,094,172.06	2,500,212.30	2,643,951.30
Prepaid expenses	3,154,141.63	3,890,759.09	474,598.76	1,694,441.61
Deposit for purchase inventories	470,142.83	33,251,403.95	-	-
Undue input VAT	6,521,966.59	8,310,480.02	2,953,350.90	5,036,931.52
Accrued dividends income	-	-	-	4,590,129.61
Accrued interest income - related companies	300,356.17	305,427.41	1,694,079.45	75,167.13
Revenue Department receivable	674,802.67	538,017.96	-	-
Others	1,016,236.56	389,516.92	1,001,218.77	389,516.91
Total other receivables	20,075,978.53	61,640,767.11	11,281,868.97	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	19,559,847.53	61,124,636.11	11,235,193.97	23,044,388.53
Total trade and other receivables - net	235,116,559.26	346,975,951.80	139,653,677.20	199,556,840.80



Trade receivables can be classified by age analysis as follow:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
	"RESTATED"			
Trade receivables – related companies				
Not yet due	-	-	-	1,167,150.00
Past due				
Less than 3 months	-	112,350.00	-	-
Over 3 months but not over 6 months	-	-	-	618,727.50
Over 6 months but not over 12 months	-	-	1,867,578.00	444,103.50
Over 12 months	-	-	2,099,179.50	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	3,966,757.50	6,120,495.01
Trade receivables - others				
Not yet due	62,128,898.35	104,495,254.74	33,961,337.85	50,706,301.89
Past due				
Less than 3 months	48,358,559.75	72,983,527.92	24,400,557.36	37,602,927.76
Over 3 months but not over 6 months	17,439,898.27	36,142,041.40	8,477,227.31	27,158,045.34
Over 6 months but not over 12 months	23,039,903.53	3,506,914.64	22,650,423.53	1,704,366.04
Over 12 months	26,497,536.62	40,369,378.48	14,876,943.63	30,206,794.09
Unbilled receivables - others				
Not yet due	42,360,905.42	34,779,231.25	15,733,977.02	23,285,943.79
Past due				
Less than 3 months	3,634,113.27	12,743,420.44	3,574,193.27	11,091,312.29
Over 3 months but not over 6 months	12,818,970.00	1,853,088.26	12,818,970.00	1,656,730.11
Over 6 months but not over 12 months	1,085,917.96	-	978,599.81	-
Over 12 months	2,755,217.58	2,755,217.58	2,755,217.58	2,755,217.58
Total trade receivables - others	240,119,920.75	309,628,074.71	140,227,447.36	186,167,638.89
Total	240,119,920.75	310,414,524.71	144,194,204.86	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	215,556,711.73	285,851,315.69	128,418,523.23	176,512,452.27

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 June 30, 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 0.85 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	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Work in process	49,267,332.28	21,069,174.71	26,901,506.69	15,340,423.12
Loss on inventory devaluation	(862,382.56)	(862,382.56)	-	-
Total work in process	48,404,949.72	20,206,792.15	26,901,506.69	15,340,423.12



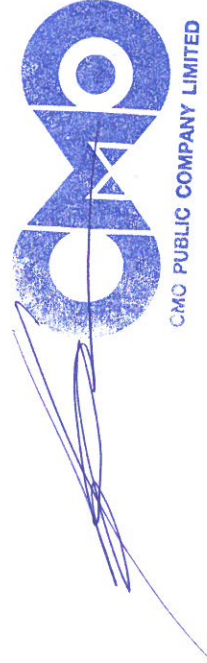
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8. INVESTMENTS IN JOINT VENTURE - NET

Investments in joint venture as at June 30, 2015 and December 31, 2014 consisted of:

Joint Venture name	Nature of business	Ownership %		Paid-up capital		Consolidated financial statements		Separate financial statements	
		June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	Carrying amounts based on equity method		Carrying amounts based on cost method	
		(%)	(%)	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
CMO - ZAAP Joint Venture	Management and development for project "Single Festival", "Full Moon Party World Tour" and "Zaapazine"	-	50.00	-	1,000	-	-	-	500
Less allowance for impairment of investment		-	-	-	-	-	-	-	(500)
		-	-	-	-	-	-	-	-

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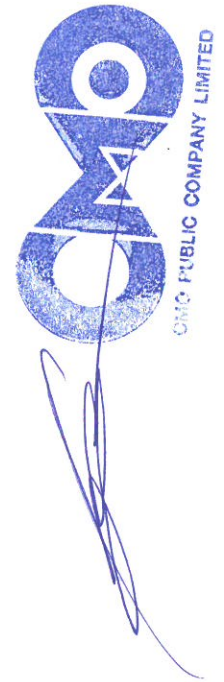


During the period, the Company has recognized its share of loss from investment in joint ventures and loss from the disposal of the investment in joint venture for the six-month period ended June 30, 2015 as follows:

Joint Venture' name	Unit: Baht	
	Consolidated financial statements	
	Share of loss from investment in joint ventures	
	2015	2014
CMO – TEE Entertainment Joint Venture	-	8,401.95
CMO – Belink Joint Venture	-	2,521,585.39
CMO – ZAAP Joint Venture	80,223.39	439,970.22
Total	80,223.39	2,969,957.56

Joint Venture' name	Loss from the disposal of the investment in joint venture		
	Consolidated financial statements		Separate financial statements
	Date of closing	June 30, 2015	June 30, 2014
CMO – TEE Entertainment Joint Venture	October 15, 2014	-	-
CMO – Belink Joint Venture	August 8, 2014	-	-
CMO – ZAAP Joint Venture	April 20, 2015	330,313.70	2,985,704.60

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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	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	For the six-month periods ended June 30, 2015	June 30, 2014	For the six-month periods ended June 30, 2015	June 30, 2014
CMO - TEE Entertainment								
Joint Venture	-	-	-	-	-	-	-	(16,803.90)
CMO - Belink Joint Venture	-	-	-	-	-	-	-	(3,151,981.74)
CMO - ZAAP Joint Venture	-	3,928,868.41	-	8,137,951.34	12,967.45	11,222,011.53	(160,446.80)	(879,940.44)
	-	3,928,868.41	-	8,137,951.34	12,967.45	11,222,011.53	(160,446.80)	(4,048,726.08)



9. INVESTMENTS IN SUBSIDIARIES – NET

Investments in subsidiaries as at June 30, 2015 and December 31, 2014 are as follow:

(Unit: Thousands Baht)

Company	Relationships	Separate financial statements						Dividend income	
		June 30, 2015			December 31, 2014			for the six-month period	
		Paid-up capital	Ownership %	Cost method	Paid-up capital	Ownership %	Cost method	ended June 30,	
							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	-	-
Momentum S Co., Ltd.	Common management and shareholdings	2,000	60.00	1,200	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				161,700			160,605	-	17,050
Less: Impairment of investment				-			(1,162)		
Total investments in subsidiaries - net				161,700			159,443		

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10. **PROPERTY, PLANT AND EQUIPMENT – NET**

Property, plant and equipment as at June 30, 2015 consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2015	651,123,525.91	122,832,235.63
Acquisitions during the period	67,106,226.51	25,222,232.72
Property revaluation	66,526,407.73	-
Depreciation during the period	(47,613,360.32)	(9,151,655.61)
Disposal during the period	(7,308.51)	(7,028.51)
Disposal of subsidiary	(428,447.30)	-
Net book value as at June 30, 2015	736,707,044.02	138,895,784.23

Depreciations for the six-month periods ended June 30, 2015 and 2014 in the consolidated statement of profit or loss are Baht 47.61 million and Baht 37.77 million, respectively and depreciations in the separate statements of profit or loss are Baht 9.15 million and Baht 6.03 million, respectively.

As at June 30, 2015 and December 31, 2014 the Group's equipment and vehicles amounting to Baht 291.65 million and Baht 279.86 million, respectively, and of the Company amounting to Baht 31.59 million and Baht 34.54 million, respectively, are fully depreciated but still in use.



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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,	increase (decrease)	
2015	Profit (loss)	Other comprehensive	income	2015
Deferred tax assets :				
Allowance for doubtful accounts	4,125	-	-	4,125
Loss on inventory devaluation	173	-	-	173
Allowance for impairment	727	-	-	727
Allowance for Investment	1,578	(1,578)	-	-
Provision for employee				
benefit obligations	385	22	-	407
Reserve for share-based payment	809	34	-	843
Provision	360	-	-	360
Tax loss carried forward	8,325	3,473	-	11,798
Total deferred tax assets	16,482	1,951	-	18,433
Deferred tax liabilities :				
Surplus on land revaluation	14,637	-	13,306	27,943
Depreciation	4,170	281	-	4,451
Total deferred tax liabilities	18,807	281	13,306	32,394

The Group's unused tax loss carry forward as at June 30, 2015, amounting to Baht 78.47 million, which management believes are exploiting the instability of such tax. Therefore recognized as deferred tax assets from tax losses carried forward amounting to Baht 11.80 million, balance of deferred tax assets have not been recognized amounting to Baht 3.89 million. *mc*



	Unit: Thousands Baht		
	Separate financial statements		
	As at	Movement	As at
	January 1,	increase (decrease)	June 30,
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	11	237
Reserve for share-based payment	809	34	843
Provision	360	-	360
Tax loss carried forward	6,496	3,474	9,970
Total deferred tax assets	13,252	1,941	15,193

Income tax for the three-month periods ended June 30, 2015 and 2014 as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current tax	1,960	1,228	-	-
Deferred taxes	(1,670)	(10,763)	(1,941)	(8,403)
Income tax revenue	(290)	(9,535)	(1,941)	(8,403)

The Company's unused tax loss carry forward as at June 30, 2015, amounting to Baht 64.22 million, which management believes are exploiting the instability of such tax. Therefore recognized as deferred tax assets from tax losses carried forward amounting to Baht 9.97 million, balance of deferred tax assets have not been recognized amounting to Baht 2.87 million.

The Group used income tax rate of 20% for the calculation of corporate income tax for the six-month periods ended June 30, 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.

12. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Withholding income tax	60,756,491.32	44,799,898.70	35,926,787.82	27,969,455.55
Deposits	13,853,647.97	4,512,033.66	8,500,599.72	2,879,446.67
Total other non-current assets	74,610,139.29	49,311,932.36	44,427,387.54	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	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Bank overdrafts	67,814,589.21	36,885,944.56	38,657,715.02	15,914,503.01
Factoring	12,990,342.61	-	12,990,342.61	-
Promissory notes	188,500,000.00	228,240,505.05	153,500,000.00	153,500,000.00
Less discount	(956,746.55)	-	(956,746.55)	-
Promissory notes - net	187,543,253.45	228,240,505.05	152,543,253.45	153,500,000.00
Total bank overdrafts and short-term loans from financial institutions	268,348,185.27	265,126,449.61	204,191,311.08	169,414,503.01

As at June 30, 2015 and December 31, 2014, the Group had bank overdrafts and short-term loans facilities as follows:-

	Unit: Million Baht	
	June 30, 2015	December 31, 2014
CMO Public Company Limited and subsidiaries	553.57	552.5
CMO Public Company Limited	248	280

As at June 30, 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.

14. TRADE AND OTHER PAYABLES

Trade and other payables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
	"RESTATED"			
Trade payables				
Trade payables - related parties	-	-	8,083,432.70	14,279,198.46
Trade payables - others	75,009,013.18	114,774,243.66	34,100,784.01	71,089,235.54
Total trade payables	75,009,013.18	114,774,243.66	42,184,216.71	85,368,434.00
Other payables				
Other payables	1,539,394.16	2,514,604.51	1,144,644.02	1,823,615.06
Accrued expenses	10,859,232.76	15,784,413.24	5,562,223.65	1,893,155.67
Accrued withholding tax	2,782,141.90	5,375,691.04	1,587,681.95	3,599,992.93
Accounts payable for purchases of fixed assets	15,617,842.06	6,080,223.42	10,963,049.94	1,870,654.82
Unearned income received from customers	68,552,984.29	54,711,852.58	22,112,339.61	3,681,931.34
Revenue Department payable	4,440,934.51	6,802,802.36	-	3,146,685.11
Undue output VAT	13,419,688.64	18,110,423.29	6,287,903.60	9,108,370.58
Retention guarantees	9,397,303.78	11,143,951.28	2,593,794.48	2,532,981.98
Provisions	1,800,000.00	2,108,486.30	1,800,000.00	1,800,000.00
Others	2,987,279.85	5,035,267.37	373,567.28	361,395.28
Total other payables	131,396,801.95	127,667,715.39	52,425,204.53	29,818,782.77
Total trade and other payables	206,405,815.13	242,441,959.05	94,609,421.24	115,187,216.77



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

Liabilities under financial lease agreements consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Due within 1 year				
Minimum payments	33,797,148.08	35,835,372.84	1,045,226.16	1,322,983.16
Deferred interest	(2,754,567.76)	(2,956,277.65)	(61,373.13)	(102,882.60)
Present value of minimum payment	<u>31,042,580.32</u>	<u>32,879,095.19</u>	<u>983,853.03</u>	<u>1,220,100.56</u>
Due over 1 year not exceeding 5 years				
Minimum payments	24,675,454.64	26,397,728.02	382,880.44	766,615.04
Deferred interest	(1,258,358.26)	(1,273,677.16)	(6,336.74)	(23,476.51)
Present value of minimum payment	<u>23,417,096.38</u>	<u>25,124,050.86</u>	<u>376,543.70</u>	<u>743,138.53</u>
Net book value of equipment under finance leases agreements	<u>95,352,534.82</u>	<u>91,957,247.53</u>	<u>2,994,030.43</u>	<u>3,699,974.45</u>

The Group entered into lease agreements with a bank and certain companies for operating equipment and vehicles. The leases agreements have the terms of 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	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Long-term loans from banks	208,724,706.50	190,699,290.86	60,085,000.00	64,600,000.00
Less current portion	(48,943,506.56)	(35,500,619.06)	(10,836,000.00)	(9,933,000.00)
Long-term loans - net	<u>159,781,199.94</u>	<u>155,198,671.80</u>	<u>49,249,000.00</u>	<u>54,667,000.00</u>

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. *mc*



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 six-month periods ended June 30, 2015 and for the year ended December 31, 2014, are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015 (6 months period)	December 31, 2014 (12 months period)	June 30, 2015 (6 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	81,569.83	164,441.01	28,058.00	53,566.01
Cost of interest	53,562.25	96,283.00	28,202.50	51,292.00
Employee benefits obligation paid during the periods	-	(2,069,029.00)	-	-
Actuarial (gain) loss	-	(267,890.44)	-	3,806.56
Employee benefits obligation of subsidiaries disposed	(218,608.58)	-	-	-
Defined benefit obligations end of periods	2,034,409.50	2,117,886.00	1,185,121.50	1,128,861.00



Employee benefit expenses for the six-month period ended June 30, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current service cost	81,569.83	82,220.01	28,058.00	26,783.01
Cost of interest	53,562.25	48,142.00	28,202.50	25,646.00
Total employee benefits expenses	135,132.08	130,362.01	56,260.50	52,429.01

Employee benefit expenses for the six-month period ended June 30, as shown in the statements of profit or loss are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Administrative expenses	135,132.08	130,362.01	56,260.50	52,429.01
Total employee benefits expenses	135,132.08	130,362.01	56,260.50	52,429.01

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 June 30, 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 June 30, 2015, unexercised warrants are 4,357,150 units.



20. BASIC AND DILUTED LOSS PER SHARE

Basic and diluted loss per share for the three-month periods ended June 30, 2015 and 2014 were calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Net loss attributable to shareholders of the parent (Baht)	(4,913,350)	(11,994,754)	(14,919,966)	(24,487,805)
Number of ordinary share outstanding at beginning of periods	194,138,085	190,757,935	194,138,085	190,757,935
Weighted average number of ordinary shares outstanding during the periods	194,138,085	190,757,935	194,138,085	190,757,935
Basic loss per share (Baht)	(0.025)	(0.063)	(0.077)	(0.128)
Number of ordinary shares outstanding (basic)	194,138,085	190,757,935	194,138,085	190,757,935
Effect of warrants to be exercised				
Allocated to the existing shareholders	2,135,838	-	2,135,838	-
Allocated to directors and employees	745,925	20,479	745,925	20,479
Weighted average number of ordinary shares outstanding during the periods (diluted)	197,019,848	190,778,414	197,019,848	190,778,414
Diluted loss per share (Baht)	(0.025)	(0.063)	(0.076)	(0.128)



Basic and diluted loss per share for the six-month periods ended June 30, 2015 and 2014 were calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Net loss attributable to shareholders of the parent (Baht)	(21,598,764)	(42,061,230)	(23,311,516)	(20,523,884)
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	107,222	2,536	107,222	2,536
Weighted average number of ordinary shares outstanding during the periods	194,115,057	190,757,471	194,115,057	190,757,471
Basic loss per share (Baht)	(0.111)	(0.220)	(0.120)	(0.108)
Number of ordinary shares outstanding (basic)	194,115,057	190,757,471	194,115,057	190,757,471
Effect of warrants to be exercised				
Allocated to the existing shareholders	1,252,991	-	1,252,991	-
Allocated to directors and employees	640,449	20,479	640,449	20,479
Weighted average number of ordinary shares outstanding during the periods (diluted)	196,008,497	190,777,950	196,008,497	190,777,950
Diluted loss per share (Baht)	(0.110)	(0.220)	(0.119)	(0.108)

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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 six-month period ended June 30, 2015

	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	196,897						
Trade Shows and Exhibitions	17,422						
Public Events	9,529						
Professional Exhibition Organizer	9,327						
Total	233,175	299,102	14,080	3,912	76,974	(38,246)	588,997
Cost of services							(499,327)
Gross profit							89,670
Other incomes							4,078
Selling expenses							(8,668)
Administrative expenses							(87,143)
Finance costs							(17,931)
Share of loss of investments in joint venture							(80)
Loss before income tax expense							(20,074)
Tax expenses							(290)
Profit (loss) for the period	(27,047)	2,701	(4,327)	(1,608)	6,446	3,471	(20,364)
As at June 30, 2015							
Trade and other receivables - net	140,511	100,561	7,007	-	10,944	(23,906)	235,117
Property plant and equipment - net	141,281	448,720	50,442	-	11,189	85,075	736,707
Others	319,712	91,187	4,452	-	27,704	(256,715)	186,340
Total Assets	601,504	640,468	61,901	-	49,837		1,158,164



For the six-month period ended June 30, 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	141,286						
Trade Shows and Exhibitions	68,288						
Public Events	40,312						
Professional Exhibition Organizer	10,400						
Total	260,286	138,778	14,504	6,965	73,311	(32,971)	460,873
Cost of services							(393,886)
Gross profit							66,987
Other incomes							10,103
Selling expenses							(7,272)
Administrative expenses							(102,614)
Finance costs							(13,505)
Share of loss from investments in joint ventures							(2,970)
Loss before income tax expense							(49,271)
Income tax revenue							9,535
Profit (loss) for the period	(20,524)	(11,032)	(754)	(1,932)	6,025	(11,519)	(39,736)
As at June 30, 2014							
Trade and other receivables - net	158,859	36,651	7,172	4,343	24,851	(34,526)	197,350
Property plant and equipment - net	138,940	431,835	48,544	787	12,219	(2,327)	629,998
Others	287,112	27,715	2,378	66	27,862	(205,132)	140,001
Total Assets	584,911	496,201	58,094	5,196	64,932		967,349



22. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 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 June 30, 2015, the Group and the Company had a commitment under the construction contracts amounting to approximately Baht 3.85 million, respectively.

As at June 30, 2015, the Company and the Group had a commitment under the consulting contracts amounting to Baht 7.33 million and Baht 11.27 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 June 30, 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	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Due within 1 year	2.13	2.17	1.86	1.86
Due over 1 year but not over 5 years	147.18	148.79	144.76	145.69
Total	149.31	150.96	146.62	147.55

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.

23. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Board of Directors to be issued on August 13, 2015.



MC