

INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION
CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE SECOND QUARTER ENDED JUNE 30, 2018



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Independent auditor's report on review of interim financial information

To the 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, 2018 of CMO Public Company Limited and its subsidiaries, and of CMO Public Company Limited, respectively, the consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2018, and the related consolidated and separate statements of changes in shareholders' equity and statements of cash flows for the six-month period ended June 30, 2018, and condensed notes to interim financial statements ("interim financial information") . Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 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".

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Emphasis of Matter

I draw your attention to Notes to the interim financial statements as follows:

1. As discussed in Note to the Financial Statements No. 9, the Company has an investment in CMO Show Corp Co., Ltd., a joint venture. The Board of Directors' Meeting of CMO Show Corp Co., Ltd. No. 2/2018, held on April 30, 2018, resolved to lay off employees in order to reduce the cost of temporary staff in the show and in the process of improving the show pattern. The Company's management and its joint ventures have projected cash flows expected from the improved shows pattern, by defining critical assumptions about the number of visitors expected to occur after improvements in the management of the shopping centers, the location of the theater, as well as a result of the co-operation from new tour agents to increase the number of visitors for the show. However, there is uncertainty about cash flow projections, which depend on the number of future visitors to the show. The Company's management and its joint ventures believe that, ultimately, there will be no significant loss in the separate financial statements in excess of the allowance already provided.
2. As discussed in Note to the Financial Statements No. 22, there is an uncertainty about the outcome of a lawsuit that the Company was sued for the damage and the case is under the court's consideration.
3. As discussed in Note to the Financial Statements No. 23, there is an uncertainty about the joint venture was being sued for damages under Black Court Case No. 1453P/2017. On August 2, 2018, the Court of First Instance ruled that the Company must compensate the plaintiff in the amount of Baht 53.97 million. The Company filed an appeal against the judgment with the legal process. Legal counsel as well as Management of both the Company and the joint venture, believe the case will not create material damage to the joint venture.

My conclusion is not qualified in respect of these above matters.



Yuttapong Chuamuangpan

Certified Public Accountant Registration Number 9445

ANS Audit Company Limited

Bangkok, August 10, 2018

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2018

Unit: Baht

	Notes	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
ASSETS					
Current assets					
Cash and cash equivalents	5	29,810,363.12	17,900,682.41	13,100,681.53	1,949,232.05
Trade and other current receivables - net	4, 6	231,912,355.96	367,596,953.61	121,078,332.68	167,470,380.55
Current portion of finance lease receivables	4, 7	-	-	4,777,301.00	4,582,048.11
Accrued dividend income	4	-	-	34,147,169.19	25,241,803.17
Short-term loans to related parties	4	-	-	94,900,000.00	103,100,000.00
Inventories - net	8	22,895,336.38	21,165,502.31	13,366,203.02	10,215,878.41
Total current assets		284,618,055.46	406,663,138.33	281,369,687.42	312,559,342.29
Non-current assets					
Restricted deposits at banks	14, 17	12,255,896.38	8,249,161.19	4,970,858.59	966,521.58
Finance lease receivables - net	4, 7	-	-	11,978,701.16	14,417,183.34
Long-term loans to related parties	4	39,479,700.18	33,798,701.70	43,178,701.70	33,798,701.70
Investments in joint ventures - net	9	-	12,904,326.23	36,999,800.00	48,999,800.00
Investments in subsidiaries - net		-	-	169,449,400.00	169,449,400.00
Property, plant and equipment - net	10, 14, 17	590,760,567.76	613,438,421.60	72,477,161.89	78,398,342.74
Intangible assets - net	11	5,678,949.14	5,867,803.40	2,660,000.00	1,820,000.00
Goodwill		4,635,859.29	4,635,859.29	-	-
Deferred tax assets - net	12	3,923,186.51	6,972,007.75	2,593,897.88	5,713,304.52
Other non-current assets	13	120,422,030.78	87,806,198.24	71,594,362.95	67,329,149.09
Total non-current assets		777,156,190.04	773,672,479.40	415,902,884.17	420,892,402.97
Total assets		1,061,774,245.50	1,180,335,617.73	697,272,571.59	733,451,745.26

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CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2018

Unit: Baht

	Notes	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	14	247,106,393.20	296,510,976.38	184,963,219.41	191,710,575.40
Trade and other current payables	4, 15	156,065,984.25	202,866,042.66	85,873,062.39	105,007,103.20
Current portion of liabilities under financial lease agreements	16	16,633,984.86	14,873,984.91	316,400.98	294,184.07
Current portion of long-term loans from financial institutions	17	39,528,689.46	35,497,270.20	20,568,689.46	14,260,626.20
Short-term loan from related parties	4	-	-	-	3,000,000.00
Dividend payables		8,804,239.46	11,470,985.75	-	-
Total current liabilities		468,139,291.23	561,219,259.90	291,721,372.24	314,272,488.87
Non-current liabilities					
Intercompany profit in the outstanding equipment of joint ventures	9	23,092,719.67	24,582,399.55	-	-
Liabilities under financial lease agreements - net	16	23,451,323.54	18,619,207.03	566,573.13	730,495.31
Long-term loans from financial institutions - net	17	49,444,463.36	55,087,598.24	26,274,630.36	22,437,765.24
Deferred tax liabilities - net	12	24,989,983.02	26,255,707.99	-	-
Non-current provision for employee benefits	18	28,605,294.00	27,071,057.00	8,171,290.50	7,851,248.00
Total non-current liabilities		149,583,783.59	151,615,969.81	35,012,493.99	31,019,508.55
Total liabilities		617,723,074.82	712,835,229.71	326,733,866.23	345,291,997.42
Shareholders' equity					
Share capital					
Authorized share capital					
Common shares 255,462,733 shares at Baht 1 each		255,462,733.00	255,462,733.00	255,462,733.00	255,462,733.00
Issued and fully paid-up share capital					
Common shares 255,462,733 shares at Baht 1 each		255,462,733.00	255,462,733.00	255,462,733.00	255,462,733.00
Premiums on share capital		93,569,476.36	93,569,476.36	93,569,476.36	93,569,476.36
Discount on investments		4,907,142.73	4,907,142.73	-	-
Changes in the proportion held by non-controlling interests		303,380.88	303,380.88	-	-
Retained earnings (deficit)					
Appropriated					
Appropriated to legal reserve		13,900,798.42	13,504,539.40	13,900,798.42	13,504,539.40
Unappropriated					
		(70,089,570.00)	(42,356,048.91)	7,605,697.58	25,622,999.08
Other components of shareholders' equity		129,490,042.79	129,490,042.79	-	-
Total shareholders' equity of the company		427,544,004.18	454,881,266.25	370,538,705.36	388,159,747.84
Non-controlling interests		16,507,166.50	12,619,121.77	-	-
Total shareholders' equity		444,051,170.68	467,500,388.02	370,538,705.36	388,159,747.84
Total liabilities and shareholders' equity		1,061,774,245.50	1,180,335,617.73	697,272,571.59	733,451,745.26



CMO PUBLIC COMPANY LIMITED

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2018

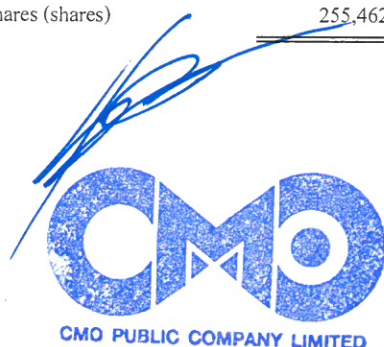
	Unit: Baht				
	"UNAUDITED BUT REVIEWED"				
	Notes	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017	
	4				
Revenue from services	342,444,532.53	345,776,276.91	139,260,082.23	111,250,753.63	
Cost of services	(271,758,861.63)	(251,746,826.21)	(113,654,637.03)	(84,952,988.29)	
Gross profit	70,685,670.90	94,029,450.70	25,605,445.20	26,297,765.34	
Other income	1,491,823.12	2,305,419.35	4,037,681.20	6,343,337.23	
Selling expenses	(4,666,643.00)	(1,890,250.53)	(410,727.59)	(455,343.06)	
Administrative expenses	(45,241,425.72)	(49,497,756.94)	(22,588,780.48)	(22,633,577.51)	
Finance costs	(6,088,527.05)	(6,598,032.46)	(3,205,971.60)	(3,777,009.70)	
Dividend income	-	-	2,029,961.33	17,420,541.86	
Share of loss from investments in joint ventures	(3,529,220.91)	(13,593,281.15)	-	-	
Profit before income tax	12,651,677.34	24,755,548.97	5,467,608.06	23,195,714.16	
Tax expenses	(4,873,882.17)	(9,315,120.54)	(4,067,204.37)	(1,067,338.82)	
Profit for the periods	7,777,795.17	15,440,428.43	1,400,403.69	22,128,375.34	
Other comprehensive income :	-	-	-	-	
Total comprehensive income for the periods	7,777,795.17	15,440,428.43	1,400,403.69	22,128,375.34	
Profit attributable to					
Equity holders of the Company	1,432,131.54	12,440,441.16	1,400,403.69	22,128,375.34	
Non-controlling interests	6,345,663.63	2,999,987.27	-	-	
	7,777,795.17	15,440,428.43	1,400,403.69	22,128,375.34	
Total comprehensive income attributable to					
Equity holders of the Company	1,432,131.54	12,440,441.16	1,400,403.69	22,128,375.34	
Non-controlling interests	6,345,663.63	2,999,987.27	-	-	
	7,777,795.17	15,440,428.43	1,400,403.69	22,128,375.34	
Basic earnings per share	0.01	0.05	0.01	0.09	
Weighted average number of ordinary shares (shares)	255,462,733	255,462,733	255,462,733	255,462,733	



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CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

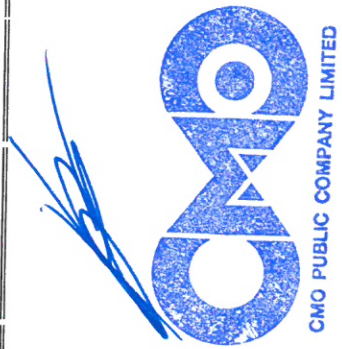
		Unit: Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2018	2017	2018	2017
	4, 20				
Revenue from services		649,000,758.58	657,623,801.68	291,589,995.40	265,016,026.62
Cost of services		(513,287,556.76)	(495,013,422.64)	(229,818,329.18)	(208,568,678.85)
Gross profit		135,713,201.82	162,610,379.04	61,771,666.22	56,447,347.77
Other income		4,022,666.62	10,051,323.18	7,988,339.23	13,379,848.35
Selling expenses		(7,833,960.27)	(2,440,315.76)	(883,439.12)	(914,701.67)
Administrative expenses		(93,365,422.47)	(96,675,590.05)	(60,941,483.29)	(46,239,270.41)
Finance costs		(12,382,730.26)	(13,224,720.87)	(6,585,644.54)	(7,339,552.46)
Dividend income	4	-	-	12,829,889.33	17,420,541.86
Share of loss from investments in joint ventures	9	(15,113,647.87)	(22,115,319.52)	-	-
Profit before income tax		11,040,107.57	38,205,756.02	14,179,327.83	32,754,213.44
Tax expenses	12	(8,072,990.14)	(14,289,448.89)	(6,254,147.20)	(3,035,549.06)
Profit for the periods		2,967,117.43	23,916,307.13	7,925,180.63	29,718,664.38
Other comprehensive income :		-	-	-	-
Total comprehensive income for the periods		2,967,117.43	23,916,307.13	7,925,180.63	29,718,664.38
Profit (loss) attributable to					
Equity holders of the Company		(1,791,038.77)	20,129,433.68	7,925,180.63	29,718,664.38
Non-controlling interests		4,758,156.20	3,786,873.45	-	-
		2,967,117.43	23,916,307.13	7,925,180.63	29,718,664.38
Total comprehensive income (loss) attributable to					
Equity holders of the Company		(1,791,038.77)	20,129,433.68	7,925,180.63	29,718,664.38
Non-controlling interests		4,758,156.20	3,786,873.45	-	-
		2,967,117.43	23,916,307.13	7,925,180.63	29,718,664.38
Basic earnings (loss) per share		(0.01)	0.08	0.03	0.12
Weighted average number of ordinary shares (shares)		255,462,733	255,462,733	255,462,733	255,462,733



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

Notes	Unit: Baht										
	"UNAUDITED BUT REVIEWED"										
	Consolidated financial statements										
	Equity attributable to equity holders of the Company										
	Issued and paid-up share capital	Premiums on share capital	Discounts on investments	Changes in the proportion held by non-controlling interests	Retained earnings (deficit)	Surplus on land revaluation	Gain on changes of proportion in investment in joint shareholders' equity	Total other components of shareholders' equity	Equity holders of the Company	Non-controlling interests	Total
Balance as at January 1, 2018	255,462,733.00	93,569,476.36	4,907,142.73	303,380.88	13,504,539.40	113,381,693.40	16,108,349.39	129,490,042.79	454,881,266.25	12,619,121.77	467,500,388.02
Changes in shareholders' equity for the period:											
Appropriated to legal reserve	-	-	-	-	396,259.02	-	-	-	-	-	-
Dividends	-	-	-	-	-	(25,546,223.30)	-	-	(25,546,223.30)	(870,111.47)	(26,416,334.77)
Total comprehensive income(loss) for the period	-	-	-	-	-	(1,791,038.77)	-	-	(1,791,038.77)	4,758,156.20	2,967,117.43
Balance as at June 30, 2018	255,462,733.00	93,569,476.36	4,907,142.73	303,380.88	13,900,798.42	113,381,693.40	16,108,349.39	129,490,042.79	427,544,004.18	16,507,166.50	444,051,170.68
Balance as at January 1, 2017	255,462,733.00	93,569,476.36	4,907,142.73	303,380.88	10,869,715.71	113,381,693.40	-	113,381,693.40	437,065,982.80	17,742,805.11	454,808,787.91
Changes in shareholders' equity for the period:											
Appropriated to legal reserve	-	-	-	-	1,485,933.24	-	-	-	-	-	-
Dividends	-	-	-	-	-	(14,050,424.67)	-	-	(14,050,424.67)	(9,930,992.79)	(23,981,417.46)
Increase in non-controlling interests - net	-	-	-	-	-	-	-	-	-	300.00	300.00
Changes in the proportion held by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	20,129,433.68	-	-	-	20,129,433.68	(2,092,338.10)	(2,092,338.10)
Balance as at June 30, 2017	255,462,733.00	93,569,476.36	4,907,142.73	303,380.88	12,355,648.95	113,381,693.40	-	113,381,693.40	443,144,991.81	9,506,647.67	452,651,639.48

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CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

		Unit: Baht				
		"UNAUDITED BUT REVIEWED"				
		Separate financial statements				
Notes		Issued and paid-up share capital	Premiums on share capital	Retained earnings (deficit)		Total
				Appropriated to legal reserve	Unappropriated	
	Balance as at January 1, 2018	255,462,733.00	93,569,476.36	13,504,539.40	25,622,999.08	388,159,747.84
	Changes in shareholders' equity for the period:					
	Appropriated to legal reserve	-	-	396,259.02	(396,259.02)	-
19	Dividends	-	-	-	(25,546,223.11)	(25,546,223.11)
	Total comprehensive income for the period	-	-	-	7,925,180.63	7,925,180.63
	Balance as at June 30, 2018	255,462,733.00	93,569,476.36	13,900,798.42	7,605,697.58	370,538,705.36
	Balance as at January 1, 2017	255,462,733.00	93,569,476.36	10,869,715.71	10,048,751.48	369,950,676.55
	Changes in shareholders' equity for the period:					
	Appropriated to legal reserve	-	-	1,485,933.22	(1,485,933.22)	-
	Dividends	-	-	-	(14,050,423.88)	(14,050,423.88)
	Total comprehensive income for the period	-	-	-	29,718,664.38	29,718,664.38
	Balance as at June 30, 2017	255,462,733.00	93,569,476.36	12,355,648.93	24,231,058.76	385,618,917.05



CMO PUBLIC COMPANY LIMITED
The accompanying notes are an integral part of the financial statements.

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CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

Unit: Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash Flows from Operating Activities:				
Profit before income tax	11,040,107.57	38,205,756.02	14,179,327.83	32,754,213.44
Adjustments to reconcile profit before income tax to net cash flow from operating activities:				
Depreciation and amortization	50,833,727.78	55,270,453.49	7,723,858.31	8,780,968.40
Allowance for doubtful debt	1,696,658.80	-	503,437.69	-
(Profit) loss from disposal of investment in subsidiary	-	(1,282.39)	-	603,725.54
Impairment loss on investments in joint ventures	-	-	12,000,000.00	-
(Gain) loss on sales of fixed assets and intangible assets	(402,024.47)	(5,174,746.40)	611,679.93	(623,992.37)
Supplies - lighting and other supplies were transferred to expenses	15,514,242.05	-	-	-
Written off withholding tax	125,961.04	2,427,782.26	-	-
Estimation of employee benefit obligations	1,534,237.00	1,513,955.00	320,042.50	306,069.50
Dividend income	-	-	(12,829,889.33)	(17,420,541.86)
Share of loss from investments in joint ventures	15,113,647.87	22,115,319.52	-	-
Unrealize gain from sales of inventories to joint venture	-	2,634,661.48	-	-
Interest expenses	12,382,730.26	13,224,720.88	6,585,644.54	7,339,552.46
Profit from operating activities before changes in operating assets and liabilities	107,839,287.90	130,216,619.86	29,094,101.47	31,739,995.11
Operating assets (increase) decrease				
Trade and other current receivables	133,987,938.85	17,096,778.71	45,888,610.18	70,526,291.94
Work in process	(1,729,834.07)	(27,661,374.97)	(3,150,324.61)	(20,024,750.07)
Other non-current assets	(10,097,529.75)	7,717,099.21	4,792,150.91	2,319,102.39
Operating liabilities increase (decrease)				
Trade and other payables	(47,141,709.41)	(12,201,546.64)	(19,462,952.08)	(43,075,453.14)
Cash from operating activities	182,858,153.52	115,167,576.17	57,161,585.87	41,485,186.23
Employee benefit obligations paid	-	(354,260.00)	-	-
Interest paid	(12,382,730.26)	(13,224,720.87)	(6,598,384.27)	(7,339,552.46)
Income tax paid	(28,934,157.70)	(20,580,794.69)	(12,192,105.33)	(8,145,826.31)
Net cash from operating activities	141,541,265.56	81,007,800.61	38,371,096.27	25,999,807.46



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

Unit: Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash Flows from Investing Activities:				
(Increase) decrease in restricted deposits at bank	(4,006,735.19)	5,201,886.86	(4,004,337.01)	(3,277.06)
Cash received from short-term loans to related parties	-	-	21,600,000.00	7,500,000.00
Cash payment for short-term loans to related parties	-	(27,000,000.00)	(13,400,000.00)	(49,000,000.00)
Cash payment for long-term loans to related parties	(9,380,000.00)	-	(9,380,000.00)	-
Cash received from sales investment in subsidiary	-	-	-	1,396,174.46
Cash payment for investment in subsidiary	-	-	-	(9,999,700.00)
Dividend income from investments	-	-	3,924,523.31	2,400,000.00
Purchase of fixed assets	(25,904,994.83)	(31,089,211.85)	(2,075,996.11)	(1,811,458.36)
Purchase of intangible assets	(840,000.00)	-	(840,000.00)	-
Cash received from sales of fixed assets and intangible assets	431,747.54	18,756,889.09	3,289.91	10,926,028.59
Cash received from finance lease receivables	-	-	2,243,229.29	-
Net cash used in investing activities	(39,699,982.48)	(34,130,435.90)	(1,929,290.61)	(38,592,232.37)
Cash Flows from Financing Activities:				
Increase (decrease) in bank overdraft and short-term loans				
from financial institutions - net	(49,404,583.18)	47,604,574.49	(6,747,355.99)	42,270,164.84
Cash payments for liabilities under financial lease agreements	(9,832,223.31)	(11,158,947.61)	(141,705.27)	(147,069.32)
Cash received from short-term loans to related parties	-	-	8,000,000.00	-
Cash payment to short-term loan from related parties	-	-	(11,000,000.00)	-
Cash received from long-term loan from financial institutions	20,000,000.00	-	20,000,000.00	-
Cash payment of long-term loans from financial institutions	(21,611,715.62)	(31,635,597.96)	(9,855,071.62)	(10,411,663.58)
Dividend paid	(29,083,080.26)	(17,650,424.69)	(25,546,223.30)	(14,050,423.88)
Changes in the proportion held by non-controlling interests	-	300.00	-	-
Net cash from (used in) financing activities	(89,931,602.37)	(12,840,095.77)	(25,290,356.18)	17,661,008.06
Net increase in cash and cash equivalents	11,909,680.71	34,037,268.94	11,151,449.48	5,068,583.15
Decrease in cash from sales of investment in subsidiaries	-	(2,031,097.71)	-	-
Cash and cash equivalents, Beginning of periods	17,900,682.41	18,630,996.41	1,949,232.05	3,285,970.95
Cash and cash equivalents, End of periods	29,810,363.12	50,637,167.64	13,100,681.53	8,354,554.10

Supplemental Disclosures of Cash Flows Information

Increase in assets from financial lease agreements during the periods	16,424,339.77	-	-	-
Finance lease receivables arising from the sales of assets during the periods.	-	-	-	21,150,778.03
Payable to purchase of fixed assets increase (decrease) during the periods	341,651.00	4,890,123.01	(341,651.00)	(577,810.70)



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENT
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2018
(UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

CMO Public Company Limited (“the Company”) was incorporated under Thai law on June 5, 1991, and on December 29, 2003 was converted from a juristic person under the Civil and Commercial Code as “a Company Limited” to a juristic person under the Public Company Limited Act B.E. 2535. 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 PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34 (Revised 2017), Interim Financial Reporting.

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in shareholders’ equity, and statement of cash flows). The Company has chosen to present the interim financial statements in a format consistent with the annual financial statements, in compliance with Thai Accounting Standard No. 1, Presentation of Financial Statements. The notes to the interim financial statements are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

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 convenience only, for 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.

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2017. 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, 2017.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets

and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

Basis of consolidated financial statement preparation

The consolidated interim financial statements, related to the Company and its subsidiaries (together referred to as the “Group”) are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2017.

During the periods, there is no change in the structure of the Group.

New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after January 1, 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries’ financial statements.

(b) Financial reporting standard that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after January 1, 2019. Key principles of this standard are summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

At present, the management of the Company and its subsidiaries is evaluating the impact of this standard to the financial statements in the year when it is adopted.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2017.

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, 2018 and 2017, the significant transactions with related parties can be summarized as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Transactions between the Company and related parties				
For the three-month period ended June 30,				
Subsidiaries				
Services income	-	-	106	-
Dividend income	-	-	2,030	17,421
Other income	-	-	985	2,583
Interest income	-	-	1,945	2,792
Cost of services	-	-	15,143	4,487
Other expenses	-	-	491	491
Interest expenses	-	-	7	-
Joint Venture				
Services income	22	9,240	-	-
Related parties				
Services income	10	5,050	-	-
Cost of services	-	53	-	53



Unit: Thousands Baht

Consolidated financial statements		Separate financial statements	
2018	2017	2018	2017

Transactions between the Company and related parties

For the six-month period ended June 30,

Subsidiaries

Services income	-	-	326	6
Dividend income	-	-	12,830	17,421
Other income	-	-	1,915	5,411
Interest income	-	-	3,942	4,768
Cost of services	-	-	40,202	30,812
Other expenses	-	-	983	993
Interest expenses	-	-	105	-

Joint Venture

Services income	22	12,964	-	-
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Related parties

Services income	260	8,509	-	-
Cost of services	-	53	-	53

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

Management compensation – for key management personnel

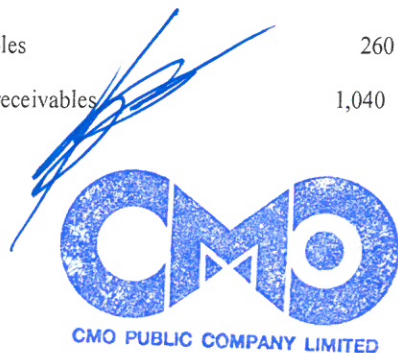
For the six-month periods ended June 30, 2018 and 2017, management compensation – for key management personnel consists of the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Short-term benefits	27,979,675.08	26,256,893.00	14,157,901.73	12,789,019.16
Post-employment benefits	628,295.08	560,682.00	215,588.18	204,036.00
Total	28,607,970.16	26,817,575.00	14,373,489.91	12,993,055.16



Significant balances with related parties can be summarized as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Subsidiaries				
Trade receivables	-	-	114	200
Other current receivables	-	-	9,038	10,766
Accrued dividend income	-	-	34,147	25,242
Finance lease receivables	-	-	16,756	18,999
Short-term loans to related parties	-	-	94,900	103,100
Joint venture				
Trade receivables	30,626	33,612	8,025	8,025
Less Provision for doubtful debt	(6,124)	(4,400)	(1,605)	(1,239)
Trade receivable - net	24,502	29,212	6,420	6,786
Long-term loans to related parties	44,960	35,580	44,960	35,580
Decreased share of loss from investments in joint ventures over cost of investments during the periods	(3,699)	-	-	-
Less Allowance for long-term loans to related parties	(1,781)	(1,781)	(1,781)	(1,781)
Long-term loans to related parties - net	39,480	33,799	43,179	33,799
Accrued interest income	204	204	204	204
Less Provision for doubtful debt	(204)	(204)	(204)	(204)
Accrued interest income - net	-	-	-	-
Related parties				
Trade receivables	260	-	-	-
Other current receivables	1,040	1,512	1,040	1,485



During the periods, the Company had movements on short-term and long-term loans to related parties as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
	(6 months period)	(12 months period)	(6 months period)	(12 months period)
Short-term loans to related parties				
Subsidiaries				
Balance at beginning of the periods	-	-	103,100	91,700
Increase during the periods	-	-	13,400	35,600
Decrease during the periods	-	-	(21,600)	(24,200)
Total short-term loans to related parties - net	-	-	94,900	103,100

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
	(6 months period)	(12 months period)	(6 months period)	(12 months period)
Long-term loans to related parties				
Join venture				
Balance at beginning of the periods	35,580	-	35,580	-
Increase during the periods	9,380	35,580	9,380	35,580
Total long-term loans to related parties	44,960	35,580	44,960	35,580
Decreased share of loss from investments in joint ventures over cost of investments during the periods	(3,699)	-	-	-
Less Allowance for long-term loans to related parties	(1,781)	(1,781)	(1,781)	(1,781)
Total long-term loans to related parties - net	39,480	33,799	43,179	33,799

The Company charged interest on loans to related parties at the annual rate of MOR and MOR+1% for subsidiaries and 5% for joint venture.

Loans to the joint venture are due upon call, but are not expected to be collected in the near future. Reclassification has been made to non-current assets. In the year 2017, the Company stopped recognizing interest income from loans to the joint venture when interest is overdue over 3 months.

Unit: Thousands Baht

Consolidated financial statements		Separate financial statements	
June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017

Subsidiaries

Trade payables	-	-	25,062	19,180
Other current payables	-	-	-	980
Accrued expenses	-	-	164	164
Accrued interest expenses	-	-	-	13
Short-term loans from related parties	-	-	-	3,000

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

Unit: Thousands Baht

Consolidated financial statements		Separate financial statements	
2018	2017	2018	2017
(6 months period)	(12 months period)	(6 months period)	(12 months period)

Short-term loans from related parties

Subsidiaries (Interest rate 5%-6.5% per annum)

Balance at beginning of the periods	-	-	3,000	-
Increase during the periods	-	-	8,000	7,000
Decrease during the periods	-	-	(11,000)	(4,000)
Balance at end of the periods	-	-	-	3,000

Directors

Balance at beginning of the periods	-	-	-	-
Increase during the periods	-	13,000	-	13,000
Decrease during the periods	-	(13,000)	-	(13,000)
Balance at end of the periods	-	-	-	-

Total short-term loans from

related parties

-	-	-	3,000
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CMO PUBLIC COMPANY LIMITED

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30,	December 31,	June 30,	December 31,
	2018	2017	2018	2017
Cash on hand	317,251.00	342,000.00	70,000.00	70,000.00
Cash at banks - savings account	25,273,920.66	14,630,503.69	12,975,107.76	1,840,534.28
Cash at banks - current account	4,219,191.46	2,928,178.72	55,573.77	38,697.77
Cash and cash equivalents	29,810,363.12	17,900,682.41	13,100,681.53	1,949,232.05

6. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30,	December 31,	June 30,	December 31,
	2018	2017	2018	2017
Trade receivables				
Trade receivables - related companies	30,886,207.29	33,611,611.40	8,138,955.00	8,225,197.00
Trade receivables - other	194,622,393.73	335,768,237.72	97,316,553.86	151,044,763.04
Total trade receivables	225,508,601.02	369,379,849.12	105,455,508.86	159,269,960.04
Less Allowance for doubtful accounts	(11,070,930.81)	(30,300,869.70)	(1,742,172.08)	(17,014,416.02)
Trade receivables – net	214,437,670.21	339,078,979.42	103,713,336.78	142,255,544.02



Unit: Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Other current receivables				
Other current receivables	897,212.33	6,759,868.56	485,290.34	5,059,615.26
Other current receivables - related companies	1,039,944.50	1,512,385.00	10,078,384.52	12,251,397.19
Advance to employees	3,018,840.90	4,921,026.42	2,053,715.82	1,718,011.31
Prepaid expenses	2,957,255.73	3,814,337.29	947,807.12	1,548,982.00
Deposit for purchase inventories	989,057.02	633,491.79	-	-
Undue input VAT	5,629,787.32	8,544,522.03	3,436,864.07	4,149,313.75
Accrued interest income - related companies	204,061.64	204,109.58	204,061.64	204,109.58
Revenue Department receivable	1,690,410.68	1,881,324.54	-	109,746.12
Other	1,298,900.21	967,149.56	409,656.97	424,445.90
Total other current receivables	17,725,470.33	29,238,214.77	17,615,780.48	25,465,621.11
Less: Allowance for doubtful accounts	(250,784.58)	(720,240.58)	(250,784.58)	(250,784.58)
Total other current receivables - net	17,474,685.75	28,517,974.19	17,364,995.90	25,214,836.53
Total trade and other current receivables - net	231,912,355.96	367,596,953.61	121,078,332.68	167,470,380.55

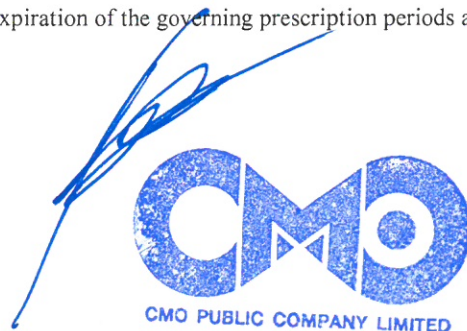
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Trade receivables can be classified by age analysis as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Trade receivables – related companies				
Not yet due	-	354,341.20	113,955.00	200,197.00
Past due				
Less than 3 months	-	-	-	-
Over 3 months but not over 6 months	250,000.00	14,794,335.75	-	5,350,000.00
Over 6 months but not over 12 months	5,350,000.00	8,465,847.89	5,350,000.00	-
Over 12 months	25,271,441.29	9,997,086.56	2,675,000.00	2,675,000.00
Unbilled receivables - related companies				
Not yet due	14,766.00	-	-	-
Total trade receivables – related companies	30,886,207.29	33,611,611.40	8,138,955.00	8,225,197.00
Trade receivables - others				
Not yet due	64,001,953.04	193,661,121.10	43,040,847.58	99,771,792.45
Past due				
Less than 3 months	41,197,402.28	75,141,328.60	8,843,114.26	8,537,759.43
Over 3 months but not over 6 months	12,967,214.66	4,838,487.24	2,765,753.09	1,035,632.34
Over 6 months but not over 12 months	9,966,102.01	3,691,548.15	5,029,853.86	-
Over 12 months	8,436,187.83	23,831,966.88	667,471.66	13,196,153.79
Unbilled receivables - others				
Not yet due	32,345,886.12	26,891,299.45	25,642,371.57	20,996,909.45
Past due				
Less than 3 months	7,943,925.23	109,140.00	-	-
Over 3 months but not over 6 months	8,088,603.94	4,599,798.00	3,674,853.94	4,599,798.00
Over 6 months but not over 12 months	9,441,115.82	92,000.00	7,515,115.82	92,000.00
Over 12 months	234,002.80	2,911,548.30	137,172.08	2,814,717.58
Total trade receivables - others	194,622,393.73	335,768,237.72	97,316,553.86	151,044,763.04
Total	225,508,601.02	369,379,849.12	105,455,508.86	159,269,960.04
Less: Allowance for doubtful accounts	(11,070,930.81)	(30,300,869.70)	(1,742,172.08)	(17,014,416.02)
Trade receivables – net	214,437,670.21	339,078,979.42	103,713,336.78	142,255,544.02

During the period, the Group's Board approved to write off bad debts for 27 accounts and 14 accounts of the Group and the Company, respectively, amounting to Baht 21.09 million and Baht 15.78 million, respectively, for reasons of expiration of the governing prescription periods and it is not worth to process the litigation.



7. **FINANCE LEASE RECEIVABLES – NET**

Finance lease receivables – net consisted of:

	Unit: Baht	
	Separate financial statements	
	June 30, 2018	December 31, 2017
Due within 1 year		
Minimum payments	6,000,000.00	6,000,000.00
Deferred interest	(1,222,699.00)	(1,417,951.89)
Present value of minimum payment	4,777,301.00	4,582,048.11
Due over 1 year not exceeding 5 years		
Minimum payments	13,154,000.00	16,154,000.00
Deferred interest	(1,175,298.84)	(1,736,816.66)
Present value of minimum payment	11,978,701.16	14,417,183.34

8. **INVENTORIES - NET**

Inventories – net consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Finished goods	929,544.09	952,926.89	-	-
Work in process	22,828,174.85	21,074,957.98	13,366,203.02	10,215,878.41
Total Inventories	23,757,718.94	22,027,884.87	13,366,203.02	10,215,878.41
Loss on inventory devaluation	(862,382.56)	(862,382.56)	-	-
Total inventories - net	22,895,336.38	21,165,502.31	13,366,203.02	10,215,878.41



9. INVESTMENTS IN JOINT VENTURES - NET

Investments in joint ventures - net comprised:

Joint Venture's name	Nature of business	Country	Ownership / voting right (%)		Paid-up capital		Consolidated financial statements		Separate financial statements	
			June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017	Carrying amounts based on equity method		Carrying amounts based on cost method	
			June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
CMO Show Corp Co. Ltd.	Development center show by mix up between Thai legendary and high technology as a presentation under the name "Himmaphan Avatar"	Thailand	39.29	39.29	140,000	140,000	-	12,904	55,000	55,000
	Decreased share of loss from investments in joint ventures over cost of investments during the periods						(3,699)			
	Less Intercompany profit in the outstanding equipment of joint venture						(23,093)	(24,582)		
	Total Investments in joint venture						(26,792)	(11,678)	55,000	55,000
	Less allowance for impairment of investment								(18,000)	(6,000)
	Total Investments in joint venture - net								37,000	49,000



The Company has an investment in CMO Show Corp Co., Ltd., a joint venture. The Board of Directors' Meeting of CMO Show Corp Co., Ltd. No. 2/2018, held on April 30, 2018, resolved to lay off employees in order to reduce the cost of temporary staff in the show and in the process of improving the show pattern. The Company's management and its joint ventures have projected cash flows expected from the improved shows pattern, by defining critical assumptions about the number of visitors expected to occur after improvements in the management of the shopping centers, the location of the theater, as well as a result of the co-operation from new tour agents to increase the number of visitors for the show. However, there is uncertainty about cash flow projections, which depend on the number of future visitors to the show. The Company's management and its joint ventures believe that, ultimately, there will be no significant loss in the separate financial statements in excess of the allowance already provided.

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During the six-month period ended June 30, the Company recognized its share of loss from its investment in the joint ventures, CMO Show Corp Co., Ltd. as follow:

	Unit: Baht	
	Consolidated financial statements	
	2018	2017
Share of loss in the periods	16,603,327.75	23,063,297.96
Intercompany profit in the outstanding equipment of joint	(1,489,679.88)	(947,978.44)
Share of loss from investment in joint ventures	15,113,647.87	22,115,319.52

Financial information of CMO Show Corp Co., Ltd. is summarized below:

	Unit: Thousands Baht	
	June 30, 2018	December 31, 2017
Statement of financial position		
Cash and cash equivalents	1,423	179
Current assets	26,859	28,632
Non current assets	236,580	254,614
Current liabilities	102,489	209,242
Non current liabilities	171,788	41,335
Unit: Thousands Baht		
	2018	2017

Statement of profit or loss

for the six-month period ended June 30,

Total revenues	4,536	3,826
Net loss	(42,263)	(46,127)

The reconciliation of the financial information of CMO Show Corp Co., Ltd. to book value of investment in the joint venture as presented in consolidated financial statement can be summarized as follow:

	Unit: Thousands Baht	
	June 30, 2018	December 31, 2017
Net assets of joint venture	(9,415)	32,848
Portion of equity interest in joint venture (%)	39.2857%	39.2857%
Equity interest in net assets of joint venture	(3,699)	12,904
Less Intercompany profit in the outstanding equipment of joint venture	(23,093)	(24,582)
Book value of investment in joint venture - net	(26,792)	(11,678)



10. PROPERTY, PLANT AND EQUIPMENT – NET

Property, plant and equipment - net as at June 30, 2018 consisted of:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2018	613,438,421.60	78,398,342.74
Acquisitions during the period (Cost)	42,670,985.60	2,417,647.11
Depreciation for the period	(49,804,873.52)	(7,723,858.31)
Supplies - lighting and other supplies transferred to expenses	(15,514,242.05)	-
Disposal during the period (Book value)	(29,723.87)	(614,969.65)
Net book value as at June 30, 2018	590,760,567.76	72,477,161.89

Depreciations for the six-month periods ended June 30, 2018 and 2017 in the consolidated statements of profit or loss are amount of Baht 49.80 million and Baht 55.27 million, respectively and in the separate statements of profit or loss are amount of Baht 7.72 million and Baht 8.78 million, respectively.

As at June 30, 2018 and December 31, 2017 the Group's equipment and vehicles amounting to Baht 442.78 million and Baht 392.13 million, respectively, in consolidated financial statement and amounting to Baht 52.85 million and Baht 51.21 million, respectively, in separate financial statements are fully depreciated but still in use.

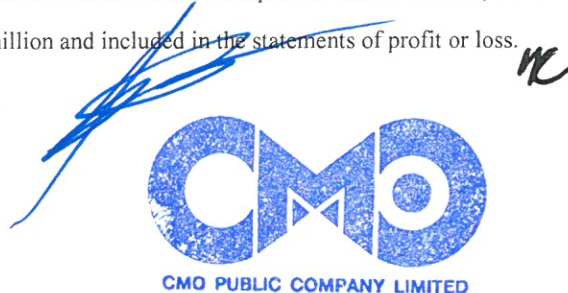
The Group's land and construction are mortgaged as collateral for letters of guarantee, bank overdrafts and loans from financial institutions.

11. INTANGIBLE ASSETS – NET

Intangible assets – net as at June 30, 2018, consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2018	5,867,803.40	1,820,000.00
Acquisitions during the period (Cost)	840,000.00	840,000.00
Accumulated amortization for the period	(1,028,854.26)	-
Net book value as at June 30, 2018	5,678,949.14	2,660,000.00

Amortization for the six-month periods ended June 30, 2018 in the consolidated financial statements of Baht 1.03 million and included in the statements of profit or loss.

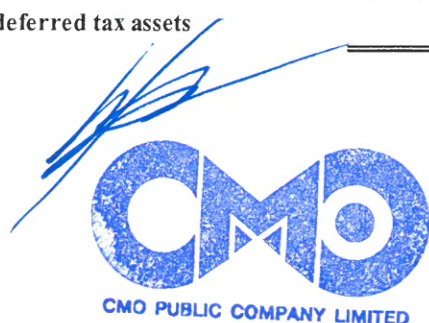


12. DEFERRED TAX ASSETS AND LIABILITIES - NET

Movements in deferred tax assets and liabilities – net during the periods are as follows:

	Unit: Thousands Baht			As at June 30, 2018
	Consolidated financial statements			
	As at January 1, 2018	Movement increase (decrease)		
		Profit or loss	Other comprehensive	
Deferred tax assets :				
Allowance for doubtful accounts	4,094	(3,183)	-	911
Loss on inventory devaluation	173	-	-	173
Allowance for impairment	768	-	-	768
Provision for employee benefit obligations	5,414	307	-	5,721
Provision	360	-	-	360
Depreciation of supply	312	307	-	619
Deferred tax liabilities :				
Surplus on land revaluation	28,950	-	-	28,950
Depreciation	1,454	(786)	-	668
Deferred tax assets - net	6,972	(3,049)		3,923
Deferred tax liabilities - net	26,256	(1,266)		24,990

	Unit: Thousands Baht			As at June 30, 2018
	Separate financial statements			
	As at January 1, 2018	Movement increase (decrease)		
		Profit or loss	Other comprehensive	
Deferred tax assets :				
Allowance for doubtful accounts	3,183	(3,183)	-	-
Allowance for impairment	600	-	-	600
Provision for employee benefit obligations	1,570	64	-	1,634
Provision	360	-	-	360
Total deferred tax assets	5,713	(3,119)		2,594



Tax expenses for the six-month periods ended June 30, 2018 and 2017 as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Current tax	6,290	9,959	3,135	-
Deferred taxes	1,783	4,330	3,119	3,036
Tax expenses	8,073	14,289	6,254	3,036

The Group and the Company has unused tax loss carry forward as at June 30, 2018, amounting to Baht 15.39 million, respectively. Due to the uncertainty of the utilization, therefore, the management considers not to recognize this deferred tax.

The Group used the income tax rate of 20% for the calculation of corporate income tax for six-month periods ended June 30, 2018 and 2017.

13. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Withholding income tax	91,298,619.02	75,852,530.57	62,947,322.66	56,998,608.80
Deposits	29,123,411.76	11,953,667.67	8,647,040.29	10,330,540.29
Total other non-current assets	120,422,030.78	87,806,198.24	71,594,362.95	67,329,149.09



14. 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, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Bank overdrafts	30,925,768.45	61,474,884.67	17,320,486.04	33,932,482.11
Factoring transactions	23,132,415.60	45,949,467.70	14,465,415.60	8,312,784.26
Less prepaid interest	(213,986.01)	(128,380.05)	(130,747.20)	(64,964.82)
Factoring - net	22,918,429.59	45,821,087.65	14,334,668.40	8,247,819.44
Promissory notes	194,270,217.16	190,202,101.41	154,000,000.00	150,200,000.00
Less discount	(1,008,022.00)	(987,097.35)	(691,935.03)	(669,726.15)
Promissory notes - net	193,262,195.16	189,215,004.06	153,308,064.97	149,530,273.85
Total bank overdrafts and short-term loans from financial institutions	247,106,393.20	296,510,976.38	184,963,219.41	191,710,575.40

As at June 30, 2018 and December 31, 2017, the Group had bank overdrafts and short-term and long-term loans facilities as follows:-

	Unit: Million Baht	
	June 30, 2018	December 31, 2017
CMO Public Company Limited and subsidiaries	611.30	611.30
CMO Public Company Limited	303.00	303.00

As at June 30, 2018 and December 31, 2017, bank overdrafts, short-term loans, and long-term loan from financial institutions, incurring interest rates between the market rate and MOR, are guaranteed by certain directors of the Company' and the subsidiaries, by a mortgage of the Group's land and constructions, and by restricted deposits at banks.



15. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Trade payables				
Trade payables - related parties	-	-	25,062,192.70	19,179,682.30
Trade payables - other	78,385,633.85	122,662,057.13	33,473,205.60	52,253,964.40
Total trade payables	78,385,633.85	122,662,057.13	58,535,398.30	71,433,646.70
Other current payables				
Other current payables	2,406,448.25	4,314,014.90	2,216,278.05	2,167,652.50
Accrued expenses	13,758,985.55	30,403,318.37	4,959,676.55	16,050,071.62
Accrued withholding tax	2,796,639.19	3,099,445.65	1,581,152.35	1,424,342.99
Accrued interest expense - related parties	-	-	-	12,739.73
Accounts payable for purchases of fixed assets	349,676.00	8,025.00	349,676.00	8,025.00
Unearned income received from customers	32,028,777.92	13,329,981.31	8,954,076.27	3,309,641.46
Revenue Department payable	6,337,326.92	843,863.67	1,856,927.59	-
Undue output VAT	12,319,689.85	20,779,089.40	4,616,060.28	8,032,604.20
Deposit	1,546,434.14	1,739,548.49	734,671.00	507,031.00
Provisions	1,800,000.00	1,800,000.00	1,800,000.00	1,800,000.00
Other	4,336,372.58	3,886,698.74	269,146.00	261,348.00
Total other current payables	77,680,350.40	80,203,985.53	27,337,664.09	33,573,456.50
Total trade and other current payables	156,065,984.25	202,866,042.66	85,873,062.39	105,007,103.20



16. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liabilities under financial lease agreements - net consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30,	December 31,	June 30,	December 31,
	2018	2017	2018	2017
Due within 1 year				
Minimum payments	18,693,077.24	16,557,311.64	369,145.82	357,785.08
Deferred interest	(2,059,092.38)	(1,683,326.73)	(52,744.84)	(63,601.01)
Present value of minimum payment	16,633,984.86	14,873,984.91	316,400.98	294,184.07
Due over 1 year not exceeding 5 years				
Minimum payments	24,845,597.89	19,678,976.64	603,784.60	791,197.70
Deferred interest	(1,394,274.35)	(1,059,769.61)	(37,211.47)	(60,702.39)
Present value of minimum payment	23,451,323.54	18,619,207.03	566,573.13	730,495.31
Net book value of equipment under finance leases agreements	49,285,893.94	58,024,482.24	1,176,911.47	1,343,187.69

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 of 3.91% to 9.77% per annum.

17. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Long-term loans from financial institutions - net consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30,	December 31,	June 30,	December 31,
	2018	2017	2018	2017
Long-term loans from banks	88,973,152.82	90,584,868.44	46,843,319.82	36,698,391.44
<u>Less</u> current portion	(39,528,689.46)	(35,497,270.20)	(20,568,689.46)	(14,260,626.20)
Long-term loans - net	49,444,463.36	55,087,598.24	26,274,630.36	22,437,765.24



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During the periods, the Company had movements on long-term loans as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2018 (6 months period)	December 31, 2017 (12 months period)	June 30, 2018 (6 months period)	December 31, 2017 (12 months period)
Balance at beginning of the periods	90,584,868.44	148,700,649.56	36,698,391.44	57,400,234.18
Increase during the periods	20,000,000.00	-	20,000,000.00	-
Decrease during the periods	(21,611,715.62)	(58,115,781.12)	(9,855,071.62)	(20,701,842.74)
Total long-term loans - net	88,973,152.82	90,584,868.44	46,843,319.82	36,698,391.44

As at June 30, 2018 and December 31, 2017 the Company's long-term loans from banks carried interest at MLR minus certain rate, as stipulated in the agreement. The repayments of the principle and interest are to be made monthly. Full settlement of these loans is to be made within February 2020 to May 2020.

All long-term loans from financial institution are guaranteed by a mortgage of the Company's and its subsidiary's land and constructions, pledge of fixed deposits, and guarantees by the Company and its subsidiary.

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18. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movement of the present value of non-current provisions for employee benefit for the six-month period ended June 30, 2018 and for the year ended December 31, 2017 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2018 (6 months period)	December 31, 2017 (12 months period)	June 30, 2018 (6 months period)	December 31, 2017 (12 months period)
Non-current provisions for				
employee benefit at beginning of period	27,071,057.00	24,397,404.00	7,851,248.00	7,239,108.00
Included in profit or loss:				
Current service costs	1,141,244.00	2,323,900.00	213,266.00	415,237.00
Cost of interest	392,993.00	704,013.00	106,776.50	196,903.00
Benefit paid during the period	-	(354,260.00)	-	-
Non-current provisions for				
employee benefit at end of period	<u>28,605,294.00</u>	<u>27,071,057.00</u>	<u>8,171,290.50</u>	<u>7,851,248.00</u>

Employee benefit expenses present on administrative expenses in the statements of profit or loss.

19. DIVIDEND PAYMENT

Pursuant to Annual Meeting of Shareholders for the year 2018, held on April 25, 2018 the shareholders authorized the payment of eligible shareholders a dividend from the profit the year 2017 to shareholders of Baht 0.10 per share, amounting to Baht 25.55 million. The dividend will be paid on May 24, 2018.

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CMO PUBLIC COMPANY LIMITED

20. FINANCIAL INFORMATION BY SEGMENT

The Group engages in the business of event management operate 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, 2018

	Unit : Thousands Baht						Total
	Consolidated Financial Statements						
	Organizer	Rental Equipment	Production of Media	Installation supplies and Electrical	Theme park	Eliminated	
Revenues							
Marketing and							
Promotion Events	168,338						
Trade Shows and Exhibitions	74,657						
Public Events	93,929						
Professional							
Exhibition Organizer	6,985						
Museum	26,402						
Total	370,311	202,127	29,672	90,180	12,779	(56,068)	649,001
Cost of services							(513,288)
Gross profit							135,713
Other income							4,023
Selling expenses							(7,834)
Administrative expenses							(93,365)
Finance costs							(12,383)
Share of loss from investments using the equity method							(15,114)
Profit before income tax							11,040
Tax expenses							(8,073)
Profit (loss) for the period	17,313	4	2,877	2,266	(5,038)	(14,455)	2,967
Profit attributable to							
Equity holders of the Company							(1,791)
Non-controlling interests							4,758
							2,967
As at June 30, 2018							
Trade and other							
receivables - net	145,049	80,427	15,958	23,393	1,549	(34,464)	231,912
Property plant and							
equipment - net	73,644	359,677	36,208	22,332	13,995	84,905	590,761
Other	512,952	81,972	3,415	17,987	5,243	(382,468)	239,101
Total Assets	731,645	522,076	55,581	63,712	20,787	(332,027)	1,061,774



For the six-month period ended June 30, 2017

Unit : Thousands Baht

Consolidated Financial Statements							
	Organizer	Rental Equipment	Production of Media	Installation supplies and Electrical	Theme park	Eliminated	Total
Revenues							
Marketing and Promotion Events	104,917						
Trade Shows and Exhibitions	98,672						
Public Events	72,509						
MICE	9,216						
Professional Exhibition Organizer	7,187						
Museum	19,197						
Total	311,698	280,576	21,115	84,517	8,507	(48,790)	657,623
Cost of services							(495,013)
Gross profit							162,610
Other income							10,051
Selling expenses							(2,440)
Administrative expenses							(96,676)
Finance costs							(13,225)
Share of loss from investments using the equity method							(22,115)
Profit before income tax							38,205
Tax expenses							(14,289)
Profit (loss) for the periods	31,099	35,336	(1,740)	5,057	(3,804)	(42,032)	23,916
Profit (loss) attributable to							
Equity holders of the Company							20,129
Non-controlling interests							3,787
							23,916
As at June 30, 2017							
Trade and other receivables - net	133,425	106,211	10,914	19,027	2,442	(17,216)	254,803
Property plant and equipment - net	89,127	402,392	41,154	16,126	27,055	81,001	656,855
Other	575,756	71,472	4,220	54,037	2,299	(426,664)	281,120
Total Assets	798,308	580,075	56,288	89,190	31,796	(362,879)	1,192,778

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21. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 2018 and December 31, 2017, the Group has contingent liabilities in relation to letters of guarantee issued by banks amounting to Baht 85.6 million.

The Group has commitments with regard to operating lease agreements where the Group is the lessee, with lease terms of 1 - 3 years. The contract cannot be terminated.

As at June 30, 2018 and December 31, 2017, the Group had obligations to render lease payments in the future as follow:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Due within 1 year	2.71	6.04	1.97	1.94
Due over 1 year but not over 5 years	2.41	1.16	1.05	1.92
Total	5.12	7.20	3.02	3.86

As at June 30, 2018 and December 31, 2017 the Group has the commitment from factoring account receivable to financial institution in case of defaulted on debt of Baht 23.13 million and Baht 45.95 million, respectively.

22. LITIGATION

On April 24, 2017, the Company was sued by the CEO of the joint venture at the Central Labor Court for damage on the employment termination of Baht 13.40 million, according to the Black Court No. 148 MB/2017. The management of the Company and the joint venture believe that the outcome of the case will not cause any damage. Therefore, the Company has not made provisions for liabilities that may arise from the case.

23. EVENTS AFTER THE REPORTING PERIOD

On August 2, 2018, the joint venture was being sued for damages under Black Court Case No. 1453P/2017. The Court of First Instance ruled that the Company must compensate the plaintiff in the amount of Baht 53.97 million. The Company filed an appeal against the judgment with the legal process. Legal counsel as well as Management of both the Company and the joint venture, believe the case will not create material damages to the joint venture.

24. APPROVAL OF INTERIM FINANCIAL STATEMENT

These interim financial statements have been approved by the Board of Directors for issuance on August 10, 2018.

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