

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

Independent auditor's report on review of interim financial information

To the Shareholders of CMO Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at September 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 nine-month periods ended September 30, 2018, and the related consolidated and separate statements of changes in shareholders' equity and statements of cash flows for the nine-month period ended September 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

Except for the matter which is explained in the next paragraph, 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.

Basis for Qualified Conclusion

According to the Notes to the financial statements No. 4 and 9, I was unable to review the net realizable value of long-term loans to a related party in the consolidated and separate statements of financial position as at September 30, 2018 amounting to Baht 43.36 million and Baht 59.78 million, respectively, the value of investments in joint venture in the separate financial statements amounting to Baht 37 million, and the share of losses from investments in joint venture in the consolidated statements of income and other comprehensive income for the three-month and nine-month periods ended September 30, 2018 of Baht 11.97 million and Baht 27.08 million, respectively. This is because of the board of directors of such joint venture has

suspended the show and the Board of Directors of the Company has the resolution to negotiate for the restructuring the investment in joint venture and call for a claim against the joint venture. The net realizable value of long-term loans to the related party, value of investment in joint venture and share of losses from investments in joint venture are depended on the outcome of the negotiations and the process between the Company and the joint venture partner.

Qualified Conclusion

Except for the result of adjustment to the interim financial information which I may find from the situation mentioned in the Basis for Qualified Conclusion paragraph, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Emphasis of Matter

I draw attention to Note 23 to the interim financial statements. 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 joint venture must compensate the plaintiff in the amount of Baht 53.97 million. The joint venture 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 qualified conclusion on the financial statements does not relate to the matters to which I draw attention.



Yuttapong Chuamuangpan

Certified Public Accountant Registration Number 9445

ANS Audit Company Limited

Bangkok, November 14, 2018

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2018

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
		"UNAUDITED"		"UNAUDITED"		
		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"	
Notes		September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017	
ASSETS						
Current assets						
	Cash and cash equivalents	5	23,903,839.69	17,900,682.41	1,986,857.01	1,949,232.05
	Trade and other current receivables - net	4, 6	245,480,765.81	367,596,953.61	130,484,358.23	167,470,380.55
	Current portion of finance lease receivables	4, 7	-	-	4,878,024.91	4,582,048.11
	Accrued dividend income	4	-	-	32,603,126.85	25,241,803.17
	Short-term loans to related parties	4	-	-	96,100,000.00	103,100,000.00
	Inventories - net	8	46,654,359.88	21,165,502.31	11,777,368.35	10,215,878.41
	Total current assets		316,038,965.38	406,663,138.33	277,829,735.35	312,559,342.29
Non-current assets						
	Restricted deposits at banks	14, 17	12,256,205.28	8,249,161.19	4,971,054.95	966,521.58
	Finance lease receivables - net	4, 7	-	-	10,720,767.13	14,417,183.34
	Long-term loans to related parties	4	43,360,391.57	33,798,701.70	59,775,272.91	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	606,850,632.55	613,438,421.60	72,577,544.83	78,398,342.74
	Intangible assets - net	11	5,375,995.61	5,867,803.40	2,834,000.00	1,820,000.00
	Goodwill		4,635,859.29	4,635,859.29	-	-
	Deferred tax assets - net	12	3,990,483.46	6,972,007.75	2,625,902.13	5,713,304.52
	Other non-current assets	13	98,543,600.48	87,806,198.24	74,290,551.40	67,329,149.09
	Total non-current assets		775,013,168.24	773,672,479.40	434,244,293.35	420,892,402.97
	Total assets		1,091,052,133.62	1,180,335,617.73	712,074,028.70	733,451,745.26



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION
 AS AT SEPTEMBER 30, 2018

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements		
	"UNAUDITED"		"UNAUDITED"		
	"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	14	263,524,241.23	296,510,976.38	194,662,932.50	191,710,575.40
Trade and other current payables	4, 15	181,167,924.32	202,866,042.66	80,867,396.38	105,007,103.20
Current portion of liabilities under financial lease agreements	16	24,927,740.02	14,873,984.91	1,029,070.35	294,184.07
Current portion of long-term loans from financial institutions	17	39,685,186.33	35,497,270.20	20,725,186.33	14,260,626.20
Short-term loan from related parties	4	-	-	5,000,000.00	3,000,000.00
Dividend payables		15,313,365.67	11,470,985.75	-	-
Total current liabilities		524,618,457.57	561,219,259.90	302,284,585.56	314,272,488.87
Non-current liabilities					
Intercompany profit in the outstanding equipment of joint ventures	9	22,347,879.73	24,582,399.55	-	-
Liabilities under financial lease agreements - net	16	36,489,474.19	18,619,207.03	1,929,034.49	730,495.31
Long-term loans from financial institutions - net	17	39,949,612.08	55,087,598.24	21,519,779.08	22,437,765.24
Deferred tax liabilities - net	12	24,706,948.43	26,255,707.99	-	-
Non-current provision for employee benefits	18	29,372,412.50	27,071,057.00	8,331,311.75	7,851,248.00
Total non-current liabilities		152,866,326.93	151,615,969.81	31,780,125.32	31,019,508.55
Total liabilities		677,484,784.50	712,835,229.71	334,064,710.88	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		14,274,329.05	13,504,539.40	14,274,329.05	13,504,539.40
Unappropriated		(96,362,689.26)	(42,356,048.91)	14,702,779.41	25,622,999.08
Other components of shareholders' equity		129,490,042.79	129,490,042.79	-	-
Total shareholders' equity of the company		401,644,415.55	454,881,266.25	378,009,317.82	388,159,747.84
Non-controlling interests		11,922,933.57	12,619,121.77	-	-
Total shareholders' equity		413,567,349.12	467,500,388.02	378,009,317.82	388,159,747.84
Total liabilities and shareholders' equity		1,091,052,133.62	1,180,335,617.73	712,074,028.70	733,451,745.26



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

		Unit: Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2018	2017	2018	2017
4	Revenue from services	259,448,234.14	277,286,750.80	112,768,431.08	117,732,339.72
	Cost of services	(220,557,176.17)	(236,343,292.95)	(91,995,047.44)	(99,998,492.22)
	Gross profit	38,891,057.97	40,943,457.85	20,773,383.64	17,733,847.50
	Other income	3,436,028.33	3,081,907.41	7,263,496.29	7,637,662.69
	Selling expenses	(2,314,056.13)	(3,668,105.33)	(553,261.15)	(630,115.33)
	Administrative expenses	(46,910,179.24)	(47,915,028.10)	(23,386,797.88)	(24,748,585.24)
	Finance costs	(6,149,632.46)	(6,281,884.72)	(3,382,257.80)	(3,351,050.48)
4	Dividend income	-	-	6,985,918.99	9,219,924.67
	Share of loss from investments in joint ventures	(11,971,039.88)	(8,270,272.26)	-	-
	Profit (loss) before income tax	(25,017,821.41)	(22,109,925.15)	7,700,482.09	5,861,683.81
	Tax revenue (expenses)	513,078.34	1,566,411.03	(229,869.62)	336,708.36
	Profit (loss) for the periods	(24,504,743.07)	(20,543,514.12)	7,470,612.47	6,198,392.17
	Other comprehensive income :				
	<i>Items that may be reclassified subsequently to profit or loss</i>				
	Gain on changes of proportion in investment in joint ventures	-	16,108,349.39	-	-
	Total comprehensive income (loss) for the periods	(24,504,743.07)	(4,435,164.73)	7,470,612.47	6,198,392.17
	Profit (loss) attributable to				
	Equity holders of the Company	(25,899,588.62)	(22,538,172.43)	7,470,612.47	6,198,392.17
	Non-controlling interests	1,394,845.55	1,994,658.31	-	-
		(24,504,743.07)	(20,543,514.12)	7,470,612.47	6,198,392.17
	Total comprehensive income (loss) attributable to				
	Equity holders of the Company	(25,899,588.62)	(6,429,823.04)	7,470,612.47	6,198,392.17
	Non-controlling interests	1,394,845.55	1,994,658.31	-	-
		(24,504,743.07)	(4,435,164.73)	7,470,612.47	6,198,392.17
	Basic earnings (loss) per share	(0.10)	(0.09)	0.03	0.02
	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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

Unit: Baht

Notes	"UNAUDITED BUT REVIEWED"				
	Consolidated financial statements		Separate financial statements		
	2018	2017	2018	2017	
4, 20					
Revenue from services	908,448,992.72	934,910,552.48	404,358,426.48	382,748,366.34	
Cost of services	(733,844,732.93)	(731,356,715.59)	(321,813,376.62)	(308,567,171.07)	
Gross profit	174,604,259.79	203,553,836.89	82,545,049.86	74,181,195.27	
Other income	7,458,694.95	13,133,230.59	15,251,835.52	21,017,511.04	
Selling expenses	(10,148,016.40)	(6,108,421.09)	(1,436,700.27)	(1,544,817.00)	
Administrative expenses	(140,275,601.71)	(144,590,618.15)	(84,328,281.17)	(70,987,855.65)	
Finance costs	(18,532,362.72)	(19,506,605.59)	(9,967,902.34)	(10,690,602.94)	
Dividend income	4	-	-	19,815,808.32	26,640,466.53
Share of loss from investments in joint ventures	9	(27,084,687.75)	(30,385,591.78)	-	-
Profit (loss) before income tax	(13,977,713.84)	16,095,830.87	21,879,809.92	38,615,897.25	
Tax expenses	12	(7,559,911.80)	(12,723,037.86)	(6,484,016.82)	(2,698,840.70)
Profit (loss) for the periods	(21,537,625.64)	3,372,793.01	15,395,793.10	35,917,056.55	
Other comprehensive income :					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Gain on changes of proportion in investment in joint ventures		-	16,108,349.39	-	-
Total comprehensive income (loss) for the periods	(21,537,625.64)	19,481,142.40	15,395,793.10	35,917,056.55	
Profit (loss) attributable to					
Equity holders of the Company	(27,690,627.39)	(2,408,738.75)	15,395,793.10	35,917,056.55	
Non-controlling interests	6,153,001.75	5,781,531.76	-	-	
	(21,537,625.64)	3,372,793.01	15,395,793.10	35,917,056.55	
Total comprehensive income (loss) attributable to					
Equity holders of the Company	(27,690,627.39)	13,699,610.64	15,395,793.10	35,917,056.55	
Non-controlling interests	6,153,001.75	5,781,531.76	-	-	
	(21,537,625.64)	19,481,142.40	15,395,793.10	35,917,056.55	
Basic earnings (loss) per share	(0.11)	(0.01)	0.06	0.14	
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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

		Unit: Baht											
		"UNAUDITED BUT REVIEWED"											
		Consolidated financial statements											
		Equity attributable to equity holders of the Company											
Notes		Changes in the proportion held by non-controlling interests			Retained earnings (deficit)			Other components of shareholders' equity					
		Issued and paid-up share capital	Premiums on share capital	Discounts on investments	Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	Gain on changes of proportion in investment in joint	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	(42,356,048.91)	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	-	-	-	-	769,789.65	(769,789.65)	-	-	-	-	-	-
	Dividends	-	-	-	-	-	(25,546,223.31)	-	-	-	(25,546,223.31)	(6,849,189.95)	(32,395,413.26)
	Total comprehensive income (loss) for the period	-	-	-	-	-	(27,690,627.39)	-	-	-	(27,690,627.39)	6,153,001.75	(21,537,625.64)
	Balance as at September 30, 2018	255,462,733.00	93,569,476.36	4,907,142.73	303,380.88	14,274,329.05	(96,362,689.26)	113,381,693.40	16,108,349.39	129,490,042.79	401,644,415.55	11,922,933.57	413,567,349.12
	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	(41,428,159.28)	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	-	-	-	-	1,795,852.82	(1,795,852.82)	-	-	-	-	-	-
	Dividends	-	-	-	-	-	(34,487,403.33)	-	-	-	(34,487,403.33)	(10,411,068.11)	(44,898,471.44)
	Increase in non-controlling interests - nct	-	-	-	-	-	-	-	-	-	-	300.00	300.00
	Changes in the proportion held by non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2,092,338.10)	(2,092,338.10)
	Total comprehensive income (loss) for the period	-	-	-	-	-	(2,408,738.75)	-	16,108,349.39	16,108,349.39	13,699,610.64	5,781,531.76	19,481,142.40
	Balance as at September 30, 2017	255,462,733.00	93,569,476.36	4,907,142.73	303,380.88	12,665,568.53	(80,120,154.18)	113,381,693.40	16,108,349.39	129,490,042.79	416,278,190.11	11,021,230.66	427,299,420.77

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

Unit: Baht

	"UNAUDITED BUT REVIEWED"						Total
	Separate financial statements						
	Notes	Issued and paid-up share capital	Premiums on share capital	Retained earnings		Unappropriated	
Appropriated to legal reserve							
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	-	-	769,789.65	(769,789.65)		-	
Dividends	-	-	-	(25,546,223.12)		(25,546,223.12)	
Total comprehensive income for the period	-	-	-	15,395,793.10		15,395,793.10	
Balance as at September 30, 2018	255,462,733.00	93,569,476.36	14,274,329.05	14,702,779.41		378,009,317.82	
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	-	-	1,795,852.82	(1,795,852.82)		-	
Dividends	-	-	-	(34,487,402.63)		(34,487,402.63)	
Total comprehensive income for the period	-	-	-	35,917,056.55		35,917,056.55	
Balance as at September 30, 2017	255,462,733.00	93,569,476.36	12,665,568.53	9,682,552.58		371,380,330.47	



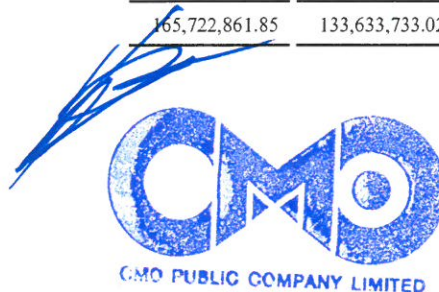
CMO PUBLIC COMPANY LIMITED

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

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

Unit: Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash Flows from Operating Activities:				
Profit (loss) before income tax	(13,977,713.84)	16,095,830.87	21,879,809.92	38,615,897.25
Adjustments to reconcile profit (loss) before income tax to net cash flow from operating activities:				
Depreciation and amortization	77,201,975.03	83,447,611.80	11,795,327.52	13,385,608.11
Allowance for doubtful debt	2,564,989.08	2,240,015.98	503,437.69	1,093,253.13
(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 on sales of fixed assets and intangible assets	(2,112,153.76)	(5,593,939.71)	(509,812.40)	(623,992.37)
Supplies - lighting and other supplies were transferred to expenses	18,523,442.59	-	-	-
Written off withholding tax	265,103.59	4,310,860.30	-	-
Estimation of employee benefit obligations	2,301,355.50	2,270,935.00	480,063.75	459,104.75
Dividend income	-	-	(19,815,808.32)	(26,640,466.53)
Share of loss from investments in joint ventures	27,084,687.75	30,385,591.78	-	-
Unrealize gain from sales of inventories to joint venture	-	2,634,661.48	-	-
Interest expenses	18,532,362.72	19,506,605.59	9,967,902.34	10,690,602.94
Profit from operating activities before changes in operating assets and liabilities	130,384,048.66	155,296,890.70	36,300,920.50	37,583,732.82
Operating assets (increase) decrease				
Trade and other current receivables	119,551,198.72	85,130,036.09	36,482,584.63	109,908,267.46
Work in process	(25,488,857.57)	4,236,745.77	(1,561,489.94)	(13,691,166.53)
Other non-current assets	19,634,990.59	12,500,261.84	5,018,048.91	437,704.67
Operating liabilities decrease				
Trade and other payables	(23,061,512.34)	(67,337,333.22)	(25,236,475.34)	(54,821,530.34)
Cash from operating activities	221,019,868.06	189,826,601.18	51,003,588.76	79,417,008.08
Employee benefit obligations paid	-	(354,260.00)	-	-
Interest paid	(18,532,362.72)	(19,506,605.59)	(9,960,607.82)	(10,655,123.49)
Income tax paid	(36,764,643.49)	(36,332,002.57)	(15,376,065.65)	(11,106,415.19)
Net cash from operating activities	165,722,861.85	133,633,733.02	25,666,915.29	57,655,469.40



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	(4,007,044.09)	5,201,535.78	(4,004,533.37)	(3,471.49)
Cash received from short-term loans to related parties	-	-	27,000,000.00	10,500,000.00
Cash payment for short-term loans to related parties	-	-	(20,000,000.00)	(18,000,000.00)
Cash received from long-term loans to related parties	-	-	-	3,700,000.00
Cash payment for long-term loans to related parties	(25,976,571.21)	(31,500,000.00)	(25,976,571.21)	(39,500,000.00)
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	-	-	12,454,484.64	5,719,906.67
Purchase of fixed assets	(44,022,708.33)	(41,550,238.26)	(3,295,355.36)	(2,378,935.86)
Purchase of intangible assets	(1,060,000.00)	-	(1,014,000.00)	-
Cash received from sales of fixed assets and intangible assets	2,727,225.60	19,084,177.65	1,124,785.24	11,990,579.41
Cash received from finance lease receivables	-	-	3,400,439.41	-
Net cash used in investing activities	(72,339,098.03)	(48,764,524.83)	(10,310,750.65)	(36,575,446.81)
Cash Flows from Financing Activities:				
Increase (decrease) in bank overdraft and short-term loans from financial institutions - net	(32,986,735.15)	26,681,798.86	2,952,357.10	12,326,640.66
Cash payments for liabilities under financial lease agreements	(14,890,768.83)	(16,591,953.94)	(271,247.44)	(194,515.99)
Cash received from short-term loans from related parties	-	13,000,000.00	13,000,000.00	20,000,000.00
Cash payment to short-term loan from related parties	-	(3,000,000.00)	(11,000,000.00)	(3,000,000.00)
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	(30,950,070.03)	(44,983,394.02)	(14,453,426.03)	(15,664,457.64)
Dividend paid	(28,553,032.53)	(39,167,489.45)	(25,546,223.30)	(34,487,402.63)
Increase in non-controlling interests	-	300.00	-	-
Net cash used in financing activities	(87,380,606.54)	(64,060,738.55)	(15,318,539.67)	(21,019,735.60)
Net increase in cash and cash equivalents	6,003,157.28	20,808,469.64	37,624.96	60,286.99
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	23,903,839.69	37,408,368.34	1,986,857.01	3,346,257.94

Supplemental Disclosures of Cash Flows Information

Increase in assets from financial lease agreements during the periods	42,814,791.10	1,549,766.35	2,204,672.90	450,000.00
Finance lease receivables arising from the sales of assets during the periods.	-	-	-	20,086,227.21
Payable to purchase of fixed assets increase (decrease) during the periods	1,363,394.00	(726,589.38)	1,089,474.00	(22,748.20)



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENT
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 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

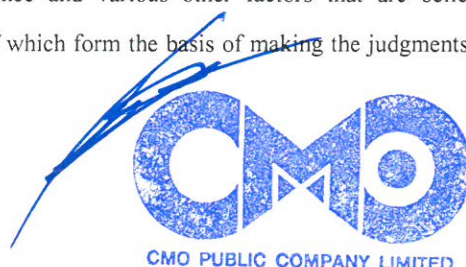
The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34 (Revised 2017), Interim Financial Reporting.

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 interim 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 and a set of 5 standards related to financial instruments, which are effective for fiscal years beginning on or after January 1, 2020. 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.



Thai Financial Reporting Standards related to financial instruments

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations as follow:

Financial reporting standards:

TFRS 9	Financial Instruments
TFRS 7	Financial Instruments: Disclosures

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

At present, the management of the Company and its subsidiaries are 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 nine-month periods ended September 30, 2018 and 2017, the significant transactions with related parties can be summarized as follows:

NC



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 September 30,

Subsidiaries

Services income	-	-	70	-
Dividend income	-	-	6,986	9,219
Other income	-	-	3,088	3,401
Interest income	-	-	1,878	1,520
Cost of services	-	-	25,717	20,301
Other expenses	-	-	712	492
Interest expenses	-	-	20	35

Joint Venture

Services income	8,000	-	-	-
Interest income	-	701	-	701
Cost of services	200	-	200	-

Related parties

Services income	22	3,166	-	-
Cost of services	-	14,803	-	14,803

MC



Unit: Thousands Baht

Consolidated financial statements		Separate financial statements	
2018	2017	2018	2017

Transactions between the Company and related parties

For the nine-month period ended September 30,

Subsidiaries

Services income	-	-	396	6
Dividend income	-	-	19,816	26,640
Other income	-	-	5,003	8,812
Interest income	-	-	5,820	6,288
Cost of services	-	-	65,919	51,113
Other expenses	-	-	1,695	1,485
Interest expenses	-	-	125	35

Joint Venture

Services income	8,022	12,964	-	-
Interest income	-	701	-	701
Cost of services	200	-	200	-

Related parties

Services income	282	11,675	-	-
Cost of services	-	14,856	-	14,856

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 nine-month periods ended September 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	41,083,063.28	39,450,431.21	20,889,927.58	19,365,310.16
Post-employment benefits	942,442.62	841,023.00	323,382.27	306,054.00
Total	42,025,505.90	40,291,454.21	21,213,309.85	19,671,364.16



Significant balances with related parties can be summarized as follows:

Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Subsidiaries				
Trade receivables	-	-	-	200
Other current receivables	-	-	9,114	10,766
Accrued interest income	-	-	63	-
Accrued dividend income	-	-	32,603	25,242
Finance lease receivables	-	-	15,599	18,999
Short-term loans to related parties	-	-	96,100	103,100
Joint venture				
Trade receivables	30,779	33,612	8,025	8,025
Less Provision for doubtful debt	(6,124)	(4,400)	(1,605)	(1,239)
Trade receivable - net	24,655	29,212	6,420	6,786
Long-term loans to related parties	61,556	35,580	61,556	35,580
Decreased share of loss from investments in joint ventures over cost of investments during the periods	(16,415)	-	-	-
Less Allowance for long-term loans to related parties	(1,781)	(1,781)	(1,781)	(1,781)
Long-term loans to related parties - net	43,360	33,799	59,775	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	24	-	-	-
Other current receivables	179	1,512	297	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	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
	(9 months period)	(12 months period)	(9 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	-	-	20,000	35,600
Decrease during the periods	-	-	(27,000)	(24,200)
Total short-term loans to related parties - net	-	-	96,100	103,100

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
	(9 months period)	(12 months period)	(9 months period)	(12 months period)
Long-term loans to related parties				
Joint venture				
Balance at beginning of the periods	35,580	-	35,580	-
Increase during the periods	25,976	35,580	25,976	35,580
Total long-term loans to related parties	61,556	35,580	61,556	35,580
Decreased share of loss from investments in joint ventures over cost of investments during the periods	(16,415)	-	-	-
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	43,360	33,799	59,775	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	
September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017

Subsidiaries

Trade payables	-	-	21,349	19,180
Other current payables	-	-	-	980
Accrued expenses	-	-	403	164
Accrued interest expenses	-	-	20	13
Short-term loans from related parties	-	-	5,000	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	
September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
(9 months period)	(12 months period)	(9 months period)	(12 months period)

Short-term loans from related parties

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

Balance at beginning of the period	-	-	3,000	-
Increase during the periods	-	-	13,000	7,000
Decrease during the periods	-	-	(11,000)	(4,000)
Balance at end of the periods	-	-	5,000	3,000

Directors

Balance at beginning of the period	-	-	-	-
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	-	-	5,000	3,000
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5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2018	2017	2018	2017
Cash on hand	318,353.00	342,000.00	70,000.00	70,000.00
Cash at banks - savings account	20,052,470.99	14,630,503.69	1,862,807.24	1,840,534.28
Cash at banks - current account	3,533,015.70	2,928,178.72	54,049.77	38,697.77
Cash and cash equivalents	23,903,839.69	17,900,682.41	1,986,857.01	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	
	September 30,	December 31,	September 30,	December 31,
	2018	2017	2018	2017
Trade receivables				
Trade receivables - related companies	30,803,358.99	33,611,611.40	8,025,000.00	8,225,197.00
Trade receivables - other	204,524,488.73	335,768,237.72	107,534,104.84	151,044,763.04
Total trade receivables	235,327,847.72	369,379,849.12	115,559,104.84	159,269,960.04
Less Allowance for doubtful accounts	(12,000,044.21)	(30,300,869.70)	(1,742,172.08)	(17,014,416.02)
Trade receivables - net	223,327,803.51	339,078,979.42	113,816,932.76	142,255,544.02



Unit: Baht

	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2018	2017	2018	2017
Other current receivables				
Other current receivables	1,098,914.39	6,759,868.56	843,789.28	5,059,615.26
Other current receivables - related companies	178,536.00	1,512,385.00	9,411,059.05	12,251,397.19
Advance to employees	3,752,347.71	4,921,026.42	1,454,703.96	1,718,011.31
Prepaid expenses	4,207,278.56	3,814,337.29	1,975,378.78	1,548,982.00
Deposit for purchase inventories	6,108,894.55	633,491.79	-	-
Undue input VAT	4,445,552.23	8,544,522.03	2,640,650.14	4,149,313.75
Accrued interest income - related companies	204,061.64	204,109.58	266,835.62	204,109.58
Revenue Department receivable	926,634.02	1,881,324.54	-	109,746.12
Other	1,481,527.78	967,149.56	325,793.22	424,445.90
Total other current receivables	22,403,746.88	29,238,214.77	16,918,210.05	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	22,152,962.30	28,517,974.19	16,667,425.47	25,214,836.53
Total trade and other current receivables - net	245,480,765.81	367,596,953.61	130,484,358.23	167,470,380.55

nk



Trade receivables can be classified by age analysis as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Trade receivables – related companies				
Not yet due	153,739.25	354,341.20	-	200,197.00
Past due				
Less than 3 months	28,178.45	-	-	-
Over 3 months but not over 6 months	-	14,794,335.75	-	5,350,000.00
Over 6 months but not over 12 months	-	8,465,847.89	-	-
Over 12 months	30,621,441.29	9,997,086.56	8,025,000.00	2,675,000.00
Total trade receivables – related companies	30,803,358.99	33,611,611.40	8,025,000.00	8,225,197.00
Trade receivables - others				
Not yet due	94,886,608.46	193,661,121.10	57,355,617.22	99,771,792.45
Past due				
Less than 3 months	38,522,524.87	75,141,328.60	17,992,084.26	8,537,759.43
Over 3 months but not over 6 months	7,704,673.42	4,838,487.24	500,240.80	1,035,632.34
Over 6 months but not over 12 months	8,216,958.89	3,691,548.15	6,464,405.00	-
Over 12 months	7,326,519.23	23,831,966.88	617,471.66	13,196,153.79
Unbilled receivables - others				
Not yet due	37,217,651.06	26,891,299.45	23,162,613.82	20,996,909.45
Past due				
Less than 3 months	2,033,000.00	109,140.00	-	-
Over 3 months but not over 6 months	1,926,000.00	4,599,798.00	-	4,599,798.00
Over 6 months but not over 12 months	6,456,550.00	92,000.00	1,304,500.00	92,000.00
Over 12 months	234,002.80	2,911,548.30	137,172.08	2,814,717.58
Total trade receivables - others	204,524,488.73	335,768,237.72	107,534,104.84	151,044,763.04
Total	235,327,847.72	369,379,849.12	115,559,104.84	159,269,960.04
Less: Allowance for doubtful accounts	(12,000,044.21)	(30,300,869.70)	(1,742,172.08)	(17,014,416.02)
Trade receivables – net	223,327,803.51	339,078,979.42	113,816,932.76	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. *nk*



7. FINANCE LEASE RECEIVABLES – NET

Finance lease receivables – net consisted of:

	Unit: Baht	
	Separate financial statements	
	September 30, 2018	December 31, 2017
Due within 1 year		
Minimum payments	6,000,000.00	6,000,000.00
Deferred interest	(1,121,975.09)	(1,417,951.89)
Present value of minimum payment	4,878,024.91	4,582,048.11
Due over 1 year not exceeding 5 years		
Minimum payments	11,654,000.00	16,154,000.00
Deferred interest	(933,232.87)	(1,736,816.66)
Present value of minimum payment	10,720,767.13	14,417,183.34

8. INVENTORIES - NET

Inventories – net consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Finished goods	861,893.14	952,926.89	-	-
Work in process	45,335,326.14	21,074,957.98	11,777,368.35	10,215,878.41
Goods in Transit	1,319,523.16	-	-	-
Total Inventories	47,516,742.44	22,027,884.87	11,777,368.35	10,215,878.41
Loss on inventory devaluation	(862,382.56)	(862,382.56)	-	-
Total inventories - net	46,654,359.88	21,165,502.31	11,777,368.35	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		Unit: Thousands Baht			
			September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017	Separate financial statements			
			Carrying amounts based on equity method		Carrying amounts based on cost method		September 30, 2018	September 30, 2018	December 31, 2017	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						(16,415)	-	-	-
	Less Intercompany profit in the outstanding equipment of joint venture						(22,348)	(24,582)	-	-
	Total Investments in joint venture						(38,763)	(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

According to the resolution of the Board of Directors of CMO Show Corp Co., Ltd. No. 2/2018 held on April 30, 2018, the board for the resolution to terminate the employees to reduce temporary staff costs of the show.

On October 29, 2018, according to the minutes of the Board of Directors Meeting No. 5/2018, of the Company, the board for the resolution to negotiate for the restructuring the investment in joint venture and call for a claim against the joint venture.

The value of investments in joint ventures depends on the outcome of negotiations between the Company and the joint venture.



During the nine-month period ended September 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	29,319,207.57	32,281,548.67
Intercompany profit in the outstanding equipment of joint	(2,234,519.82)	(1,895,956.89)
Share of loss from investment in joint ventures	27,084,687.75	30,385,591.78

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

	Unit: Thousands Baht	
	September 30, 2018	December 31, 2017
Statement of financial position		
Cash and cash equivalents	4,766	179
Current assets	48,058	28,632
Non current assets	222,566	254,614
Current liabilities	317,173	209,242
Non current liabilities	-	41,335
Statement of profit or loss		
for the nine-month period ended September 30,		
Total revenues	4,736	6,822
Net loss	(74,495)	(65,512)

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	
	September 30, 2018	December 31, 2017
Net assets of joint venture	(41,783)	32,848
Portion of equity interest in joint venture (%)	39.2857%	39.2857%
Equity interest in net assets of joint venture	(16,415)	12,904
Less Intercompany profit in the outstanding equipment of joint venture	(22,348)	(24,582)
Book value of investment in joint venture - net	(38,763)	(11,678)



10. PROPERTY, PLANT AND EQUIPMENT – NET

Property, plant and equipment - net as at September 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)	88,200,893.43	6,589,502.26
Depreciation for the period	(75,650,167.24)	(11,795,327.52)
Supplies - lighting and other supplies transferred to expenses	(18,523,442.59)	-
Disposal during the period (Book value)	(615,072.65)	(614,972.65)
Net book value as at September 30, 2018	606,850,632.55	72,577,544.83

Depreciations for the nine-month periods ended September 30, 2018 and 2017 in the consolidated statements of profit or loss are amount of Baht 75.65 million and Baht 83.45 million, respectively and in the separate statements of profit or loss are amount of Baht 11.80 million and Baht 13.39 million, respectively.

As at September 30, 2018 and December 31, 2017 the Group's equipment and vehicles amounting to Baht 450.84 million and Baht 392.13 million, respectively, in consolidated financial statement and amounting to Baht 49.75 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 September 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)	1,060,000.00	1,014,000.00
Accumulated amortization for the period	(1,551,807.79)	-
Net book value as at September 30, 2018	5,375,995.61	2,834,000.00

Amortization for the nine-month periods ended September 30, 2018 in the consolidated financial statements of Baht 1.55 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			
	Consolidated financial statements			
	As at	Movement increase (decrease)		As at
	January 1, 2018	Profit or loss	Other comprehensive income	September 30, 2018
Deferred tax assets :				
Allowance for doubtful accounts	4,094	(3,010)	-	1,084
Loss on inventory devaluation	173	-	-	173
Allowance for impairment	768	-	-	768
Provision for employee benefit obligations	5,414	460	-	5,874
Provision	360	-	-	360
Depreciation of supply	312	183	-	495
Deferred tax liabilities :				
Surplus on land revaluation	28,950	-	-	28,950
Depreciation	1,454	(934)	-	520
Deferred tax assets - net	6,972	(2,982)	-	3,990
Deferred tax liabilities - net	26,256	(1,549)	-	24,707

	Unit: Thousands Baht			
	Separate financial statements			
	As at	Movement increase (decrease)		As at
	January 1, 2018	Profit or loss	Other comprehensive income	September 30, 2018
Deferred tax assets :				
Allowance for doubtful accounts	3,183	(3,183)	-	-
Allowance for impairment	600	-	-	600
Provision for employee benefit obligations	1,570	96	-	1,666
Provision	360	-	-	360
Total deferred tax assets	5,713	(3,087)	-	2,626



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

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Current tax	6,126	9,192	3,397	-
Deferred taxes	1,433	3,531	3,087	2,699
Tax expenses	7,559	12,723	6,484	2,699

The Group and the Company has unused tax loss carry forward as at September 30, 2018, amounting to Baht 15.04 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 nine-month periods ended September 30, 2018 and 2017.

13. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Withholding income tax	88,865,791.52	75,852,530.57	65,607,535.24	56,998,608.80
Deposits	9,677,808.96	11,953,667.67	8,683,016.16	10,330,540.29
Total other non-current assets	98,543,600.48	87,806,198.24	74,290,551.40	67,329,149.09



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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	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Bank overdrafts	58,029,290.03	61,474,884.67	33,926,262.64	33,932,482.11
Factoring transactions	17,061,993.45	45,949,467.70	10,320,993.45	8,312,784.26
Less prepaid interest	(135,612.65)	(128,380.05)	(107,217.33)	(64,964.82)
Factoring - net	16,926,380.80	45,821,087.65	10,213,776.12	8,247,819.44
Promissory notes	189,556,404.02	190,202,101.41	151,200,000.00	150,200,000.00
Less discount	(987,833.62)	(987,097.35)	(677,106.26)	(669,726.15)
Promissory notes - net	188,568,570.40	189,215,004.06	150,522,893.74	149,530,273.85
Total bank overdrafts and short-term loans from financial institutions	263,524,241.23	296,510,976.38	194,662,932.50	191,710,575.40

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

	Unit: Million Baht	
	September 30, 2018	December 31, 2017
CMO Public Company Limited and subsidiaries	571.00	611.30
CMO Public Company Limited	303.00	303.00

As at September 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	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Trade payables				
Trade payables - related parties	-	-	21,349,280.21	19,179,682.30
Trade payables - other	80,443,654.76	122,662,057.13	39,243,110.36	52,253,964.40
Total trade payables	80,443,654.76	122,662,057.13	60,592,390.57	71,433,646.70
Other current payables				
Other current payables	870,688.33	4,314,014.90	873,168.78	2,167,652.50
Accrued expenses	18,595,837.36	30,403,318.37	7,425,056.22	16,050,071.62
Accrued withholding tax	2,046,609.75	3,099,445.65	908,959.23	1,424,342.99
Accrued interest expense - related parties	-	-	20,034.25	12,739.73
Accounts payable for purchases of				
fixed assets	1,371,419.00	8,025.00	1,097,499.00	8,025.00
Unearned income received from				
customers	53,091,656.03	13,329,981.31	324,310.00	3,309,641.46
Revenue Department payable	2,527,963.42	843,863.67	301,174.78	-
Undue output VAT	13,763,516.85	20,779,089.40	6,175,428.55	8,032,604.20
Deposit	1,158,027.51	1,739,548.49	447,171.00	507,031.00
Provisions	2,425,838.00	1,800,000.00	2,425,838.00	1,800,000.00
Other	4,872,713.31	3,886,698.74	276,366.00	261,348.00
Total other current payables	100,724,269.56	80,203,985.53	20,275,005.81	33,573,456.50
Total trade and other current payables	181,167,924.32	202,866,042.66	80,867,396.38	105,007,103.20

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16. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liabilities under financial lease agreements - net consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Due within 1 year				
Minimum payments	27,888,445.48	16,557,311.64	1,168,149.56	357,785.08
Deferred interest	(2,960,705.46)	(1,683,326.73)	(139,079.21)	(63,601.01)
Present value of minimum payment	24,927,740.02	14,873,984.91	1,029,070.35	294,184.07
Due over 1 year not exceeding 5 years				
Minimum payments	38,493,917.28	19,678,976.64	2,030,614.48	791,197.70
Deferred interest	(2,004,443.09)	(1,059,769.61)	(101,579.99)	(60,702.39)
Present value of minimum payment	36,489,474.19	18,619,207.03	1,929,034.49	730,495.31
Net book value of equipment under finance leases agreements	80,442,240.41	58,024,482.24	4,138,381.81	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 2.07% to 7.50% 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	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Long-term loans from banks	79,634,798.41	90,584,868.44	42,244,965.41	36,698,391.44
Less current portion	(39,685,186.33)	(35,497,270.20)	(20,725,186.33)	(14,260,626.20)
Long-term loans - net	39,949,612.08	55,087,598.24	21,519,779.08	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	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
	(9 months period)	(12 months period)	(9 months period)	(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	(30,950,070.03)	(58,115,781.12)	(14,453,426.03)	(20,701,842.74)
Total long-term loans - net	79,634,798.41	90,584,868.44	42,244,965.41	36,698,391.44

As at September 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 September 2019 to January 2021.

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

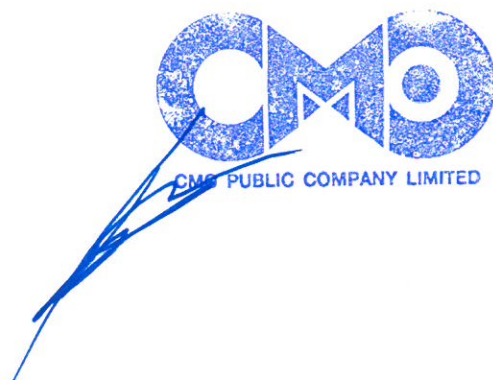
Movement of the present value of non-current provisions for employee benefit for the nine-month period ended September 30, 2018 and for the year ended December 31, 2017 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2018 (9 months period)	December 31, 2017 (12 months period)	September 30, 2018 (9 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	1,711,864.50	2,323,900.00	319,898.25	415,237.00
Cost of interest	589,491.00	704,013.00	160,165.50	196,903.00
Benefit paid during the period	-	(354,260.00)	-	-
Non-current provisions for				
employee benefit at end of period	<u>29,372,412.50</u>	<u>27,071,057.00</u>	<u>8,331,311.75</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.



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 nine-month period ended September 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	244,847						
Trade Shows and Exhibitions	86,957						
Public Events	125,070						
Professional							
Exhibition Organizer	13,500						
Museum	39,419						
Total	509,793	276,122	35,053	135,423	20,308	(68,250)	908,449
Cost of services							(733,845)
Gross profit							174,604
Other income							7,459
Selling expenses							(10,148)
Administrative expenses							(140,276)
Finance costs							(18,532)
Share of loss from investments using the equity method							(27,085)
Loss before income tax							(13,978)
Tax expenses							(7,560)
Profit (loss) for the period	25,755	(10,587)	(948)	4,056	(7,412)	(32,402)	(21,538)
Profit (loss) attributable to							
Equity holders of the Company							(27,691)
Non-controlling interests							6,153
							(21,538)
As at September 30, 2018							
Trade and other							
receivables - net	148,228	86,036	15,029	26,402	872	(31,086)	245,481
Property plant and							
equipment - net	73,916	378,654	35,187	22,109	11,980	85,005	606,851
Other	527,129	76,595	4,550	23,713	4,390	(397,657)	238,720
Total Assets	749,273	541,285	54,766	72,224	17,242	(343,738)	1,091,052

For the nine-month period ended September 30, 2017

Unit : Thousands Baht

Consolidated Financial Statements							
	Installation						
	Rental	Production of	supplies and	Theme			
Organizer	Equipment	Media	Electrical	park	Eliminated	Total	
Revenues							
Marketing and Promotion Events	153,731						
Trade Shows and Exhibitions	116,561						
Public Events	100,243						
MICE	9,216						
Professional Exhibition Organizer	13,577						
Museum	60,318						
Total	453,646	373,227	30,035	131,202	15,477	(68,677)	934,910
Cost of services							(731,357)
Gross profit							203,553
Other income							13,133
Selling expenses							(6,108)
Administrative expenses							(144,591)
Finance costs							(19,506)
Share of loss from investments using the equity method							(30,385)
Profit before income tax							16,096
Tax expenses							(12,723)
Profit (loss) for the periods	36,262	23,952	(3,296)	10,084	(5,312)	(58,317)	3,373
Profit (loss) attributable to							
Equity holders of the Company							(2,409)
Non-controlling interests							5,782
							3,373
As at September 30, 2017							
Trade and other receivables - net	92,433	86,760	8,456	17,285	2,235	(22,233)	184,936
Property plant and equipment - net	86,002	383,756	39,828	17,445	24,969	81,923	633,923
Other	547,490	54,716	4,778	42,331	1,362	(402,351)	248,326
Total Assets	725,925	525,232	53,062	77,061	28,566	(342,661)	1,067,185

21. FINANCIAL INSTRUMENTS

Foreign currency risk

The Company's exposure to foreign currency risk relates primarily to purchase of operation equipment which are denominated in foreign currencies. The Company seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within five months.

Forward exchange purchase contracts outstanding as summarized below.

	Unit : Million Baht	
	September 30, 2018	December 31, 2017
US Dollars	1.39	-

The outstanding forward exchange purchase contracts as at September 30, 2018 will mature within October and November 2018.

22. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2018 and December 31, 2017, the Group has contingent liabilities in relation to letters of guarantee issued by banks amounting to Baht 85.56 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 September 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	2.37	6.04	1.97	1.94
Due over 1 year but not over 5 years	1.99	1.16	0.56	1.92
Total	4.36	7.20	2.53	3.86

As at September 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 17.06 million and Baht 45.95 million, respectively.



23. LITIGATION

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 joint venture must compensate the plaintiff in the amount of Baht 53.97 million. The joint venture 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.

24. APPROVAL OF INTERIM FINANCIAL STATEMENT

These interim financial statements have been approved by the Board of Directors for issuance on November 14, 2018.

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