

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, 2019



ANS Audit Co., Ltd.
100/72, 22nd Floor,
100/2 Vongvanij Building B, Rama 9 Rd.,
Huaykwang, Bangkok 10310, Thailand

Main +66 (0)2 645 0109
Fax +66 (0)2 645 0110
www.ans.co.th

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, 2019 of CMO Public Company Limited and its subsidiaries, and of CMO Public Company Limited, respectively, the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2019, and the related consolidated and separate statement of changes in shareholders' equity and of cash flows for the nine-month period ended September 30, 2019, 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 on the Consolidated Financial Statements

According to the Note to the interim financial statements No.4, I was unable to review the fair value of the identifiable assets acquired and liabilities assumed from the changes of control which is considered as a business acquisition of CMO Show Corp Co., Ltd. The Company is in process to appraise the fair value of the identifiable assets acquired and liabilities assumed. However, the Company has recorded the acquired assets and liabilities assumed using the book value as at the acquisition date. If I were able to review the fair value of the consideration received from the acquired businesses, I may have noted some evidence to indicate that adjustments to the consolidated interim financial information were necessary.

The financial statements of CMO Show Corp Co., Ltd. as at December 31, 2018, and for the three-month and the nine-month periods ended September 30, 2019 and 2018 used for preparation of the Company's respective consolidated financial statements were prepared by the management and were not audited or reviewed by an auditor. This effects the investment in the joint venture that is recorded by using the equity method, and long-term loan to related company in the consolidated financial statements as at December 31, 2018, and share of losses from investments in joint venture in the consolidated statements of profit and loss for the three-month period and the nine-month period ended September 30, 2019 and 2018. I was unable to audited or reviewed to obtain the sufficient information to express the opinion or provide a conclusion whether there is any adjustments necessary to the financial statement.

Qualified Conclusion

Except for the result of adjustment to the consolidated statements of financial position as at September 30, 2019 and December 31, 2018 and consolidated statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2019, and 2018 from the matters 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 your attention to the Note to the interim financial statements No.23, on August 2, 2018, a subsidiary company was sued by a contractor for damages under Black Court Case No. 1453P/2017. The Court of First Instance ruled in favor to the Company while a subsidiary company must compensate the plaintiff in the amount of Baht 53.97 million. On January 25, 2019, the subsidiary company filed an appeal with the Appeals Court, according to Red Case No. 3803P/2018. Legal counsel representing both the Company and the subsidiary company, as well as the Management of the Company believe the case will not create material damage to the subsidiary company.

On November 29, 2018, the contractor appealed in the Appeal Court to claim the Company for damages, in the amount of Baht 53.97 million, according to Black Court No. 1453P/2017, under the Red Court No. 3803P/2018. Legal counsel and Management of the Company believe that the outcome of the case will not cause any damage. Therefore, the Company has not provisioned for any liabilities that may arise from the case.

My qualified conclusion on the consolidated 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 13, 2019

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION
 AS AT SEPTEMBER 30, 2019

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
		"UNAUDITED"		"UNAUDITED"		
		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"	
Notes		September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	
ASSETS						
Current assets						
	Cash and cash equivalents	6	34,476,573.42	46,068,346.01	8,409,232.61	18,955,625.10
	Trade and other current receivables - net	5, 7	192,112,495.55	341,947,818.79	76,547,610.00	173,555,625.49
	Current portion of finance lease receivables	5, 8	-	-	5,302,611.91	4,980,873.03
	Accrued dividend income	5	-	-	31,466,764.98	22,103,332.85
	Short-term loans to related parties	5	-	-	80,147,618.51	94,200,000.00
	Inventories - net	9	34,312,951.18	7,179,608.61	12,773,847.66	5,007,210.31
	Total current assets		260,902,020.15	395,195,773.41	214,647,685.67	318,802,666.78
Non-current assets						
	Restricted deposits at banks	15, 18	12,328,325.13	12,319,289.77	4,981,181.00	4,974,678.86
	Finance lease receivables - net	5, 8	-	-	5,418,155.22	9,436,310.31
	Long-term loans to related parties - net	5	-	38,948,980.81	60,440,254.91	59,775,272.91
	Investments in joint ventures - net	4, 10	-	-	-	-
	Investments in subsidiaries - net	4, 10	-	-	208,688,308.13	169,449,400.00
	Property, plant and equipment - net	11, 15, 18	684,925,172.11	608,082,122.00	65,985,760.76	68,407,089.64
	Intangible assets - net	12	22,426,761.83	4,801,042.19	2,734,101.68	2,782,000.00
	Goodwill		4,635,859.29	4,635,859.29	-	-
	Deferred tax assets - net	13	8,334,001.16	4,057,780.41	5,578,075.30	2,657,906.38
	Other non-current assets	14	118,864,082.52	88,881,605.75	83,264,086.21	71,313,578.91
	Total non-current assets		851,514,202.04	761,726,680.22	437,089,923.21	388,796,237.01
	Total assets		1,112,416,222.19	1,156,922,453.63	651,737,608.88	707,598,903.79



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2019

Unit: Baht

	Notes	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	15	219,199,836.39	260,234,762.22	158,834,031.58	185,707,627.94
Trade and other current payables	5, 16	176,897,278.93	180,941,972.10	75,608,973.50	102,133,764.23
Current portion of liabilities under financial lease agreements	17	30,459,320.03	25,624,590.62	1,814,768.60	928,194.44
Current portion of long-term loans from financial institutions	18	38,678,007.82	39,424,032.59	17,788,174.82	20,884,199.59
Short-term loan from related parties	5	-	-	10,000,000.00	-
Dividend payables		9,708,448.25	12,913,300.07	-	-
Total current liabilities		474,942,891.42	519,138,657.60	264,045,948.50	309,653,786.20
Non-current liabilities					
Intercompany profit in the outstanding equipment of joint ventures		-	21,603,039.79	-	-
Liabilities under financial lease agreements - net	17	28,261,592.89	32,802,697.64	3,041,778.21	1,440,044.35
Long-term loans from financial institutions - net	18	28,803,147.03	29,834,496.49	3,183,147.03	15,724,496.49
Deferred tax liabilities - net	13	20,165,829.26	23,341,126.87	-	-
Non-current provision for employee benefits	19	51,454,205.51	30,139,531.00	16,793,897.06	8,491,333.00
Total non-current liabilities		128,684,774.69	137,720,891.79	23,018,822.30	25,655,873.84
Total liabilities		603,627,666.11	656,859,549.39	287,064,770.80	335,309,660.04
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		115,335.89	303,380.88	-	-
Retained earnings (deficit)					
Appropriated					
Appropriated to legal reserve		15,530,393.99	13,988,325.35	15,530,393.99	13,988,325.35
Unappropriated		(46,484,018.07)	(15,454,992.25)	110,234.73	9,268,709.04
Other components of shareholders' equity		129,490,042.79	129,490,042.79	-	-
Total shareholders' equity of the Company		452,591,106.69	482,266,108.86	364,672,838.08	372,289,243.75
Non-controlling interests	10	56,197,449.39	17,796,795.38	-	-
Total shareholders' equity		508,788,556.08	500,062,904.24	364,672,838.08	372,289,243.75
Total liabilities and shareholders' equity		1,112,416,222.19	1,156,922,453.63	651,737,608.88	707,598,903.79



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 SEPTEMBER 30, 2019

		Unit: Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2019	2018	2019	2018
5					
	Revenue from services	240,908,892.71	259,448,234.14	104,078,046.48	112,768,431.08
	Cost of services	(214,486,924.20)	(220,557,176.17)	(86,597,845.90)	(91,995,047.44)
	Gross profit	26,421,968.51	38,891,057.97	17,480,200.58	20,773,383.64
	Other income	1,949,442.25	3,436,028.33	3,994,199.75	7,263,496.29
	Selling expenses	(2,517,647.74)	(2,314,056.13)	(358,854.67)	(553,261.15)
	Administrative expenses	(45,417,259.95)	(46,910,179.24)	(13,717,024.23)	(23,386,797.88)
	Finance costs	(5,780,446.56)	(6,149,632.46)	(3,035,786.44)	(3,382,257.80)
	Dividend income	-	-	-	6,985,918.99
	Share of profit (loss) from investments in joint ventures	56,045,782.98	(11,971,039.88)	-	-
	Profit (loss) before income tax	30,701,839.49	(25,017,821.41)	4,362,734.99	7,700,482.09
	Tax incomes (expenses)	3,886,716.55	513,078.34	586,592.99	(229,869.62)
	Profit (loss) for the periods	34,588,556.04	(24,504,743.07)	4,949,327.98	7,470,612.47
	Other comprehensive income :	-	-	-	-
	Total comprehensive income (loss) for the periods	34,588,556.04	(24,504,743.07)	4,949,327.98	7,470,612.47
	Profit (loss) attributable to				
	Equity holders of the Company	33,737,299.75	(25,899,588.62)	4,949,327.98	7,470,612.47
	Non-controlling interests	851,256.29	1,394,845.55	-	-
		34,588,556.04	(24,504,743.07)	4,949,327.98	7,470,612.47
	Total comprehensive income (loss) attributable to				
	Equity holders of the Company	33,737,299.75	(25,899,588.62)	4,949,327.98	7,470,612.47
	Non-controlling interests	851,256.29	1,394,845.55	-	-
		34,588,556.04	(24,504,743.07)	4,949,327.98	7,470,612.47
	Basic earnings (loss) per share	0.13	(0.10)	0.02	0.03
	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, 2019

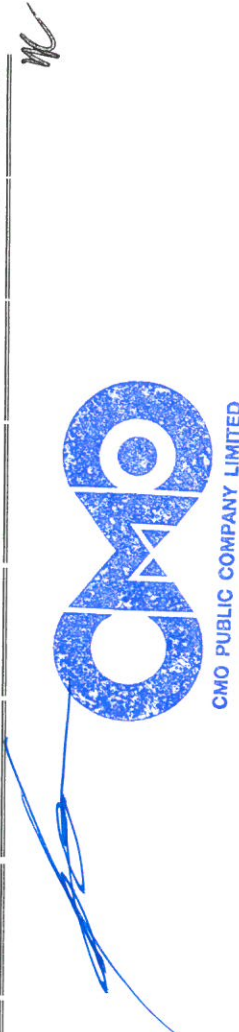
Unit: Baht

	Notes	"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
	5, 21				
Revenue from services		818,996,165.86	908,448,992.72	356,592,706.79	404,358,426.48
Cost of services		(689,260,153.95)	(733,844,732.93)	(294,790,637.39)	(321,813,376.62)
Gross profit		129,736,011.91	174,604,259.79	61,802,069.40	82,545,049.86
Other income		8,371,648.14	7,458,694.95	14,453,054.38	15,251,835.52
Selling expenses		(8,533,993.27)	(10,148,016.40)	(1,225,601.25)	(1,436,700.27)
Administrative expenses		(154,743,904.76)	(140,275,601.71)	(72,051,436.76)	(84,328,281.17)
Finance costs		(16,850,390.53)	(18,532,362.72)	(8,606,190.11)	(9,967,902.34)
Dividend income	5, 10	-	-	31,913,203.80	19,815,808.32
Share of loss from investments in joint ventures	4	49,785,399.41	(27,084,687.75)	-	-
Profit (loss) before income tax		7,764,770.90	(13,977,713.84)	26,285,099.46	21,879,809.92
Tax incomes (expenses)	13	4,930,789.15	(7,559,911.80)	2,197,852.17	(6,484,016.82)
Profit (loss) for the periods		12,695,560.05	(21,537,625.64)	28,482,951.63	15,395,793.10
Other comprehensive income :					
Items that will not be reclassified to profit or loss					
Actuarial loss - net tax		(6,454,703.41)	-	(2,889,267.01)	-
Total comprehensive income (loss) for the periods		6,240,856.64	(21,537,625.64)	25,593,684.62	15,395,793.10
Profit (loss) attributable to					
Equity holders of the Company		10,265,455.80	(27,690,627.39)	28,482,951.63	15,395,793.10
Non-controlling interests		2,430,104.25	6,153,001.75	-	-
		12,695,560.05	(21,537,625.64)	28,482,951.63	15,395,793.10
Total comprehensive income (loss) attributable to					
Equity holders of the Company		3,723,133.10	(27,690,627.39)	25,593,684.62	15,395,793.10
Non-controlling interests		2,517,723.54	6,153,001.75	-	-
		6,240,856.64	(21,537,625.64)	25,593,684.62	15,395,793.10
Basic earnings (loss) per share		0.04	(0.11)	0.11	0.06
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, 2019

Unit: Baht													
"UNAUDITED BUT REVIEWED"													
Consolidated financial statements													
Equity attributable to equity holders of the Company													
Notes	Issued and paid-up share capital	Premiums on share capital	Discounts on investments	Changes in the proportion held in subsidiaries	Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	Gain on changes of proportion in investment in joint ventures	Actuarial loss	Total other components of shareholders' equity	Total Equity holders of the Company	Non-controlling interests	Total
	255,462,733.00	93,569,476.36	4,907,142.73	303,380.88	13,988,325.35	(15,454,992.25)	113,381,693.40	16,108,349.39	-	129,490,042.79	482,266,108.86	17,796,795.38	500,062,904.24
20	-	-	-	-	1,542,068.64	(1,542,068.64)	-	-	-	-	-	-	-
10	-	-	-	(188,044.99)	(33,210,090.28)	-	-	-	-	-	(33,210,090.28)	(5,495,376.34)	(38,705,466.62)
	-	-	-	-	-	-	-	-	-	-	(188,044.99)	68,044.99	(120,000.00)
	-	-	-	-	-	-	-	-	-	-	-	41,310,261.82	41,310,261.82
	-	-	-	-	-	10,265,455.80	-	-	(6,542,322.70)	(6,542,322.70)	3,723,133.10	2,517,723.54	6,240,856.64
	-	-	-	-	-	(6,542,322.70)	-	-	6,542,322.70	6,542,322.70	-	-	-
Balance as at January 1, 2019	255,462,733.00	93,569,476.36	4,907,142.73	115,335.89	15,530,393.99	(46,484,018.07)	113,381,693.40	16,108,349.39	-	129,490,042.79	452,591,106.69	56,197,449.39	508,788,556.08
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
	-	-	-	-	769,789.65	(769,789.65)	-	-	-	-	-	-	-
	-	-	-	-	-	(25,546,223.31)	-	-	-	-	(25,546,223.31)	(6,849,189.95)	(32,395,413.26)
	-	-	-	-	-	(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



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

Unit: Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash Flows from Operating Activities:				
Profit (loss) before income tax	7,764,770.90	(13,977,713.84)	26,285,099.46	21,879,809.92
Adjustments to reconcile profit (loss) before income tax to net cash flow from operating activities:				
Depreciation and amortization	78,803,399.57	77,201,975.03	9,297,771.07	11,795,327.52
Impairment loss on assets	106,755.70	-	-	-
Allowance for doubtful debt	1,044,020.67	2,564,989.08	1,041,469.23	503,437.69
(Reversal of)impairment loss on investments in subsidiaries and joint ventures	-	-	(9,118,908.13)	12,000,000.00
Gain on sales of fixed assets	(2,490,523.13)	(2,112,153.76)	(1,186,913.89)	(509,812.40)
Supplies - lighting and other supplies transferred to expenses	4,265,381.12	18,523,442.59	-	-
Written off withholding tax	16,612.16	265,103.59	-	-
Non-current provision for employee benefits	13,641,610.23	2,301,355.50	4,690,980.30	480,063.75
Dividend income	-	-	(31,913,203.80)	(19,815,808.32)
Share of (profit) loss from investments in joint ventures	(49,785,399.41)	27,084,687.75	-	-
Interest expenses	16,850,390.53	18,532,362.72	8,606,190.11	9,967,902.34
Profit from operating activities before changes in operating assets and liabilities	70,217,018.34	130,384,048.66	7,702,484.35	36,300,920.50
Operating assets (increase) decrease				
Trade and other current receivables	172,644,669.57	119,551,198.72	95,966,546.26	36,482,584.63
Work in process	(25,084,920.57)	(25,488,857.57)	(7,766,637.35)	(1,561,489.94)
Other non-current assets	(1,243,908.48)	19,634,990.59	859,317.35	5,018,048.91
Operating liabilities increase (decrease)				
Trade and other current payables	(59,232,748.97)	(23,061,512.34)	(26,043,626.19)	(25,236,475.34)
Cash from operating activities	157,300,109.89	221,019,868.06	70,718,084.42	51,003,588.76
Non-current provision for employee benefits paid	(395,314.96)	-	-	-
Interest paid	(16,850,390.53)	(18,532,362.72)	(8,530,847.64)	(9,960,607.82)
Income tax paid	(29,662,233.98)	(36,764,643.49)	(12,809,824.67)	(15,376,065.65)
Net cash from operating activities	110,392,170.42	165,722,861.85	49,377,412.11	25,666,915.29



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

Unit: Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash Flows from Investing Activities:				
Increase in restricted deposits at bank	(9,035.36)	(4,007,044.09)	(6,502.14)	(4,004,533.37)
Cash received from short-term loans to related parties	-	-	42,900,000.00	27,000,000.00
Cash payment for short-term loans to related parties	-	-	(28,847,618.51)	(20,000,000.00)
Cash payment for long-term loans to related parties	-	(25,976,571.21)	(664,982.00)	(25,976,571.21)
Cash payment for investment in subsidiaries	(120,000.00)	-	(30,120,000.00)	-
Dividend income from investments	-	-	22,549,771.67	12,454,484.64
Purchase of fixed assets	(17,137,920.59)	(44,022,708.33)	(3,478,193.05)	(3,295,355.36)
Purchase of intangible assets	(262,000.00)	(1,060,000.00)	(262,000.00)	(1,014,000.00)
Cash received from sales of fixed assets	3,283,546.17	2,727,225.60	1,186,915.89	1,124,785.23
Cash received from finance lease receivables	-	-	3,696,416.21	3,400,439.41
Net cash from (used in) investing activities	(14,245,409.78)	(72,339,098.03)	6,953,808.07	(10,310,750.66)
Cash Flows from Financing Activities:				
Increase (decrease) in bank overdraft and short-term loans from financial institutions - net	(41,034,925.83)	(32,986,735.15)	(26,873,596.36)	2,952,357.10
Cash payments for liabilities under financial lease agreements	(23,529,860.72)	(14,890,768.83)	(1,156,551.79)	(271,247.44)
Cash received from short-term loans from related parties	-	-	10,000,000.00	13,000,000.00
Cash payment to short-term loan from related parties	-	-	-	(11,000,000.00)
Cash received from long-term loan from financial institutions	31,200,000.00	20,000,000.00	-	20,000,000.00
Cash payment to long-term loans from financial institutions	(32,977,374.23)	(30,950,070.03)	(15,637,374.23)	(14,453,426.03)
Dividend paid	(41,910,318.45)	(28,553,032.53)	(33,210,090.29)	(25,546,223.30)
Net cash used in financing activities	(108,252,479.23)	(87,380,606.54)	(66,877,612.67)	(15,318,539.67)
Net increase (decrease) in cash and cash equivalents	(12,105,718.59)	6,003,157.28	(10,546,392.49)	37,624.96
Increase in cash from business combinations	513,946.00	-	-	-
Cash and cash equivalents, Beginning of periods	46,068,346.01	17,900,682.41	18,955,625.10	1,949,232.05
Cash and cash equivalents, End of periods	34,476,573.42	23,903,839.69	8,409,232.61	1,986,857.01

Supplemental Disclosures of Cash Flows Information

Increase in assets from financial lease agreements during the period	23,823,485.38	42,814,791.10	3,644,859.81	2,204,672.90
Payable to purchase of fixed assets increase (decrease) during the period	6,079,066.71	1,363,394.00	(556,507.00)	1,089,474.00



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, 2019
(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 2018), 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, 2018. 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, 2018.

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, 2018.

During the periods, there were change in the structure of the Group as disclosed in Note 4 and Note 10.

New financial reporting standards

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

During the period, the Company and its subsidiaries have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company’s and its subsidiaries’ financial statements. However, the new standard involves changes to key principles, which are summarised below:

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers



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.

(b) Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2020

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2020. These new standards involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

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

Financial reporting standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

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.



The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on 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, 2018, except for the change in the accounting policies due to the adoption of TFRS 15, Revenue from Contracts with Customers. However, such change in accounting policy has no material impacts on the financial statements.

4. BUSINESS COMBINATIONS BY CHANGING CONTROLLING IN JOINT VENTURE

On September 25, 2019, the shareholder (group A), which was the joined investor in CMO Show Corp Co., Ltd., agreed to settle all disputes that the Company file a lawsuit to court by releasing the debt and had the related companies of group A shareholder released the loans and accrued interest, accrued rental fee, accrued service fee and all other accrual common service fee for CMO Show Corp Co., Ltd. totally Baht 187.91 million and agreed to repay the liabilities under financial lease amounted of Baht 8 million as well as sold all its shares to a new shareholder in the same proportion of 849,998 shares at Baht 1 per share

As at September 30, 2019, the Company has outstanding investment in CMO Show Corp Co., Ltd. of Baht 55 million before allowance for impairment of investment and provided loans of Baht 62.22 million. The management of the Company considered that the Company exposed to investment risks more than the new shareholder, thus the Company consolidated the financial statement of CMO Show Corp Co., Ltd. that used to be joint venture on September 25, 2019 which is the date the Company has power of controlling.



Investments in CMO Show Corp Co., Ltd. before controlling is as follows:

	<u>Unit : Thousands Baht</u>
	<u>Consolidated</u>
	<u>financial statements</u>
Book value of investment prior to control date	
Book value of investment beginning as at January 1, 2018 (Audited by an auditor)	(11,678)
Share of profit from investment in joint ventures	
For the period from January 1, 2018 until September 25, 2019.	
(Unaudited and unreviewed)	13,820
<u>Add</u> Intercompany profit adjustment in the outstanding equipment of the joint venture	5,214
Investments under equity method prior to reclassification as investments in subsidiary	<u>7,356</u>

During the period, the Company prepared the consolidate financial statements using the financial statements of CMO Show Corp Co., Ltd. as at September 25, 2019 prepared by the management and were not audited or reviewed by an auditor. The Company recognized the identifiable assets acquired and liabilities assumed as follows:

Identifiable assets acquired and liabilities assumed

	<u>(Unit : Thousands Baht)</u>
Cash and cash equivalents	514
Trade receivables	321
Supplies	2,048
Other current assets	23,532
Equipment - net	127,307
Intangible assets - net	23,197
Trade and other payables	24,596
Other current liabilities	4,319
Long-term loans from related party	79,969
Net assets	<u>68,035</u>
Non-controlling interests of the acquiree	(41,310)
Intercompany profit in the outstanding equipment of joint venture	(19,369)
The fair value of investments existing at the date of control (September 25, 2019)	<u>7,356</u>

The Company has a policy to continuously review the fair value of identifiable assets acquired; such as equipment and intangible assets and liabilities assumed; and their allocation at the date of control (acquisition date fair value) in accordance with TFRS No. 3 (revised 2018). If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

The Company is in process to appraise the fair value of identifiable assets acquired for the equipment and intangible assets, and allocation of acquisition-date fair value at the acquisition date. Up to the report date, the process of appraising the fair value is not completed.

Effect to separate financial statements

	Unit : Baht	
	Separate statements of financial position as at September 25, 2019	
	After adjusted	Before adjusted
Investments in joint venture	-	55,000
<u>Less</u> Allowance for impairment	-	(35,881)
Investments in joint venture - net	-	19,119
Investments in subsidiary	55,000	-
<u>Less</u> Allowance for impairment	(35,881)	-
Investments in subsidiary - net	19,119	-

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5. 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, 2019 and 2018, the significant transactions with related parties can be summarized as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Transactions between the Company and related parties				
For the three-month period ended September 30,				
Subsidiaries				
Services income	-	-	180	70
Dividend income	-	-	-	6,986
Other income	-	-	1,475	3,088
Interest income	-	-	1,273	1,878
Cost of services	-	-	11,623	25,717
Other expenses	-	-	492	712
Interest expenses	-	-	75	20
Joint Venture				
Services income	-	8,000	-	-
Cost of services	-	200	-	200
Related parties				
Services income	1,391	22	-	-
Director				
Other expenses	95	-	-	-



Unit: Thousands Baht

Consolidated financial statements		Separate financial statements	
2019	2018	2019	2018

Transactions between the Company and related parties

For the nine-month period ended September 30,

Subsidiaries

Services income	-	-	230	396
Dividend income	-	-	31,913	19,816
Other income	-	-	4,797	5,003
Interest income	-	-	4,047	5,820
Cost of services	-	-	46,995	65,919
Other expenses	-	-	1,496	1,695
Interest expenses	-	-	75	125

Joint Venture

Services income	-	8,022	-	-
Cost of services	-	200	-	200

Related parties

Services income	5,265	282	-	-
Cost of services	420	-	-	-
Other expenses	100	-	-	-

Director

Other expenses	284	-	-	-
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The Company engages in transactions with related parties by using the agreed contract price and as specified in agreement.

Management compensation – for key management personnel

For the nine-month periods ended September 30, 2019 and 2018, management compensation – for key management personnel consists of the following:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Short-term benefits	40,562,795.92	41,083,063.28	19,971,253.00	20,889,927.58
Post-employment benefits	6,516,187.78	942,442.62	3,569,738.35	323,382.27
Total	47,078,983.70	42,025,505.90	23,540,991.35	21,213,309.85



Significant balances with related parties can be summarized as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2019	2018	2019	2018
Subsidiaries				
Work in process	-	-	85	-
Trade receivables	-	-	8,218	-
Other current receivables	-	-	8,401	14,178
Accrued interest income	-	-	227	2
<u>Less</u> Allowance for doubtful accounts	-	-	(204)	-
Accrued interest income - net	-	-	23	2
Accrued dividend income	-	-	31,467	22,103
Finance lease receivables	-	-	10,721	14,417
Short-term loans to related parties	-	-	80,148	94,200
Long-term loans to related parties	-	-	62,221	-
<u>Less</u> Allowance for doubtful accounts	-	-	(1,781)	-
Long-term loans to related parties - net	-	-	60,440	-





Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2019	2018	2019	2018
Joint venture				
Trade receivables	-	30,656	-	8,025
<u>Less</u> Allowance for doubtful accounts	-	(6,124)	-	(1,605)
Trade receivable - net	-	24,532	-	6,420
Long-term loans to related parties	-	61,557	-	61,557
Decreased share of loss from investments in joint ventures over cost of investments during the period	-	(20,826)	-	-
<u>Less</u> Allowance for doubtful accounts	-	(1,781)	-	(1,781)
Long-term loans to related parties - net	-	38,950	-	59,776
Accrued interest income	-	204	-	204
<u>Less</u> Allowance for doubtful accounts	-	(204)	-	(204)
Accrued interest income - net	-	-	-	-
Related parties				
Trade receivables	3,908	1,888	-	-
Work in process	143	-	-	-

Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2019	2018	2019	2018
Subsidiaries				
Trade payables	-	-	14,336	33,196
Accrued expenses	-	-	164	164
Short-term loans	-	-	10,000	-
Accrued interest income	-	-	75	-
Joint venture				
Trade payables	-	321	-	-

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, 2019 (9 months period)	December 31, 2018 (12 months period)	September 30, 2019 (9 months period)	December 31, 2018 (12 months period)
Short-term loans to related parties				
Subsidiaries				
Balance at beginning of the periods	-	-	94,200	103,100
Increase during the periods	-	-	28,848	27,500
Decrease during the periods	-	-	(42,900)	(36,400)
Total short-term loans to related parties - net	-	-	80,148	94,200
Long-term loans to related parties				
Subsidiaries				
Balance at beginning of the periods	-	-	61,557	-
Increase during the periods	-	-	664	-
Total long-term loans to related parties	-	-	62,221	-
Decrease during the periods in joint ventures over cost of investments during the year	-	-	-	-
<u>Less</u> Provision for doubtful debt	-	-	(1,781)	-
Total long-term loans to related parties - net	-	-	60,440	-



Unit: Thousands Baht

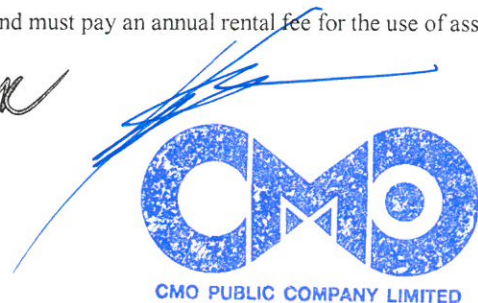
	Consolidated financial statements		Separate financial statements	
	September 30, 2019 (9 months period)	December 31, 2018 (12 months period)	September 30, 2019 (9 months period)	December 31, 2018 (12 months period)
Long-term loans to related parties				
Joint venture				
Balance at beginning of the periods	-	35,580	-	35,580
Increase during the periods	-	25,977	-	25,977
Total long-term loans to related parties	-	61,557	-	61,557
Decrease during the periods in joint ventures over cost of investments during the year	-	(20,826)	-	-
<u>Less</u> Provision for doubtful debt	-	(1,781)	-	(1,781)
Total long-term loans to related parties - net	-	38,950	-	59,776

The Company charged interest on loans to related parties at the annual rate of MOR and MOR+1% for subsidiaries. The Company stopped recognizing interest income when interest is overdue over 3 months.

On September 27, 2019, PM Center Co., Ltd. has entered into an asset pledge agreement with CMO Show Corp Co., Ltd. as a guarantee for repayment of the loan from PM Center Co., Ltd. of Baht 63 million. The money received from the loan are to be settled liabilities due to the Company as follows:

Period	Date	Amount : Baht	Objective
1	September 27, 2019	17,747,618.51	To pay off debt under hire purchase contract
2	October 31, 2019	15,084,127.17	For loan repayment
3	November 30, 2019	15,084,127.17	For loan repayment
4	December 31, 2019	15,084,127.17	For loan repayment

PM Center Co., Ltd. can utilize assets for business purposes and must pay an annual rental fee for the use of assets of Baht 12.30 million without charging interest on the loan.



PM Center Co., Ltd. can cancel the rental agreement by giving the notice to CMO Show Corp Co., Ltd. within 7 days and CMO Show Corp Co., Ltd. must repay the interest in the rate of MOR +1% of Bangkok Bank PCL. to PM Center Co., Ltd.

On October 9, 2019, the Company withdrew the litigation case for damages claim on long-term loans and investment against CMO Show Corp Co., Ltd. and the group of shareholders who jointly invested with the Company.

On October 17, 2019, the Company and PM Center Co., Ltd. withdrew the litigation case on CMO Show Corp Co., Ltd. due to CMO Show Corp Co., Ltd. agrees to settle trade debts on annually, at least Bath 1 million each, starting the first installment on December 31, 2020.

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, 2019 (9 months period)	December 31, 2018 (12 months period)	September 30, 2019 (9 months period)	December 31, 2018 (12 months period)

Short-term loans from related parties

Subsidiaries

(Interest rate 5% per annum)

Balance at beginning of

the periods	-	-	-	3,000
Increase during the periods	-	-	10,000	13,000
Decrease during the periods	-	-	-	(16,000)
Balance at end of the periods	-	-	10,000	-

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Cash on hand	336,679.75	313,065.00	61,647.75	70,000.00
Cash at banks - saving accounts	29,699,030.04	40,704,019.90	8,530,238.31	18,833,075.33
Cash at banks - current accounts	4,440,863.63	5,051,261.11	(182,653.45)	52,549.77
Cash and cash equivalents	34,476,573.42	46,068,346.01	8,409,232.61	18,955,625.10



7. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Trade receivables				
Trade receivables - related parties	3,908,062.66	32,543,776.99	8,218,028.00	8,025,000.00
Trade receivables - other	154,465,394.08	298,354,201.58	55,477,852.28	140,149,330.39
Total trade receivables	158,373,456.74	330,897,978.57	63,695,880.28	148,174,330.39
<u>Less: Allowance for doubtful accounts</u>	<u>(13,116,854.59)</u>	<u>(12,198,706.91)</u>	<u>(2,783,641.31)</u>	<u>(1,742,172.08)</u>
Trade receivables – net	145,256,602.15	318,699,271.66	60,912,238.97	146,432,158.31
Other current receivables				
Other receivables	1,306,413.18	5,385,336.51	1,063,325.07	4,820,196.91
Other receivables - related parties	-	-	8,401,401.50	14,178,009.40
Advance to employees	3,543,274.82	3,257,889.36	1,341,028.65	1,543,459.00
Prepaid expenses	5,089,450.80	3,791,877.87	1,832,978.17	1,227,961.55
Deposit for purchase inventories	3,223,589.10	418,631.52	-	-
Undue input VAT	7,924,063.87	8,328,554.45	2,779,743.41	4,792,659.18
Accrued interest income - related parties	-	204,109.58	227,084.24	205,779.10
Revenue Department receivable	20,310,466.94	378,996.71	-	-
Supplies	4,289,934.64	-	-	-
Other	1,545,357.62	1,733,935.71	240,594.57	606,186.62
Total other receivables	47,232,550.97	23,499,331.71	15,886,155.61	27,374,251.76
<u>Less: Allowance for doubtful accounts</u>	<u>(376,657.57)</u>	<u>(250,784.58)</u>	<u>(250,784.58)</u>	<u>(250,784.58)</u>
Total other current receivables - net	46,855,893.40	23,248,547.13	15,635,371.03	27,123,467.18
Total trade and other current receivables - net	192,112,495.55	341,947,818.79	76,547,610.00	173,555,625.49



Trade receivables can be classified by age analysis as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2019	2018	2019	2018
Trade receivables – related parties				
Not yet due	2,316,122.00	447,778.95	-	-
Past due				
Less than 3 months	-	-	193,028.00	-
Over 3 months but not over 6 months	1,591,940.66	84,556.75	-	-
Over 12 months	-	30,407,441.29	8,025,000.00	8,025,000.00
Unbilled receivables - related parties				
Not yet due	-	1,604,000.00	-	-
Total trade receivables – related parties	3,908,062.66	32,543,776.99	8,218,028.00	8,025,000.00
Trade receivables - others				
Not yet due	53,371,461.57	116,222,342.48	24,981,330.28	43,478,167.26
Past due				
Less than 3 months	32,485,592.08	59,724,752.46	10,821,151.50	26,135,960.76
Over 3 months but not over 6 months	14,597,598.47	27,459,280.78	4,727,946.47	26,165,945.03
Over 6 months but not over 12 months	3,612,382.62	5,981,613.29	176,673.93	250,527.13
Over 12 months	12,520,599.64	7,593,085.23	2,129,533.81	563,191.66
Unbilled receivables - others				
Not yet due	36,889,893.68	60,016,836.82	11,847,110.28	40,064,048.02
Past due				
Less than 3 months	207,587.94	8,693,558.24	160,827.94	1,899,058.24
Over 3 months but not over 6 months	643,105.99	4,143,010.19	496,105.99	150,760.20
Over 6 months but not over 12 months	-	7,644,250.00	-	1,304,500.00
Over 12 months	137,172.09	875,472.09	137,172.08	137,172.09
Total trade receivables - others	154,465,394.08	298,354,201.58	55,477,852.28	140,149,330.39
Total	158,373,456.74	330,897,978.57	63,695,880.28	148,174,330.39
<u>Less: Allowance for doubtful accounts</u>	<u>(13,116,854.59)</u>	<u>(12,198,706.91)</u>	<u>(2,783,641.31)</u>	<u>(1,742,172.08)</u>
Trade receivables – net	145,256,602.15	318,699,271.66	60,912,238.97	146,432,158.31



8. FINANCE LEASE RECEIVABLES – NET

Finance lease receivables consisted of:

	Unit: Baht	
	Separate financial statements	
	September 30, 2019	December 31, 2018
Due within 1 year		
Minimum payments	6,000,000.00	6,000,000.00
Deferred interest	(697,388.09)	(1,019,126.97)
Present value of minimum payment	<u>5,302,611.91</u>	<u>4,980,873.03</u>
Due over 1 year not exceeding 5 years		
Minimum payments	5,654,000.00	10,154,000.00
Deferred interest	(235,844.78)	(717,689.69)
Present value of minimum payment	<u>5,418,155.22</u>	<u>9,436,310.31</u>

9. INVENTORIES - NET

Inventories consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Finished goods	798,537.12	819,235.70	-	-
Work in process	34,376,796.62	7,222,755.47	12,773,847.66	5,007,210.31
Total Inventories	35,175,333.74	8,041,991.17	12,773,847.66	5,007,210.31
Loss on inventory devaluation	(862,382.56)	(862,382.56)	-	-
Total inventories - net	<u>34,312,951.18</u>	<u>7,179,608.61</u>	<u>12,773,847.66</u>	<u>5,007,210.31</u>



10. INVESTMENTS IN SUBSIDIARIES – NET

Investments in subsidiaries as presented in separate financial statement are as follows:

Subsidiaries	Country	Nature of business	Company's equity interest and				Paid-up capital	Cost Method	Dividend income	
			voting rights (%)		for the nine-month periods ended					
			September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018			September 30, 2019	September 30, 2018
PM Center Co., Ltd.	Thailand	Rental equipment for image, lighting, sound and effects.	99.99	99.99	165,000	135,000	164,999	134,999	24,750	10,800
The Eyes Co., Ltd.	Thailand	Production of multi-visual slides, videos, multimedia and computer graphics.	99.95	99.95	15,000	15,000	14,601	14,601	-	-
Exposition Technology Co., Ltd.	Thailand	Electrical and lighting services.	40.00	40.00	2,000	2,000	5,400	5,400	2,263	2,786
Momentum S Co., Ltd.	Thailand	Event management for private events, wedding ceremonies, birthday parties and other.	59.99	56.99	2,000	2,000	1,260	1,140	-	-
Muse Corporation Co.,Ltd.	Thailand	Concert organizers, sound, lighting and all types of multimedia.	69.99	69.99	7,500	7,500	5,250	5,250	4,900	6,230
Imaginia Co.,Ltd.	Thailand	Amusement park and Theme park.	100.00	100.00	10,000	10,000	10,000	10,000	-	-
CMO Show Corp Co.,Ltd.	Thailand	Development center show by mix up between Thai legendary and high technology as a presentation under the name "Himmaphan Avatar"	39.29	-	140,000	-	55,000	-	-	-
Total investments in subsidiaries							256,510	171,390	31,913	19,816
Less: Impairment of investment							(47,822)	(1,940)		
Total investments in subsidiaries - net							208,688	169,450		



During the period, the Company changed its structure as follows:

On February 1, 2019, the Extraordinary General Shareholders' Meeting of PM Center Co., Ltd., a subsidiary, passed a resolution approving a registered capital increase, from Baht 135 million to Baht 165 million, or Baht 30 million in all, by issuing 300,000 new ordinary shares with a par value of Baht 100 per share. As the Company acquired all such additional ordinary shares, its shareholding remains unchanged at 99.99%.

On February 7, 2019, the Company received a transfer of 600 shares from the shareholder of Momentum S Co., Ltd., at the total price of Baht 120,000. As a result, the Company's shareholding in the subsidiary increased from 56.99% to 59.99%. The book value of net assets in proportion of the increase has a capital deficiency of Baht 68,044.99. As a result, the Company presented, loss on Changes in subsidiary interest amount of Baht 188,044.99 in the statements of changes shareholders' equity.

The significant of non-controlling interests of subsidiaries are as follows:

Subsidiaries	Country	Non-controlling interests (%)	(Unit: Thousands Baht)	
			Comprehensive income (loss) attributable to non-controlling interests	Retained non-controlling interests
CMO Show Corp Co., Ltd.	Thailand	61%	-	42,589
Exposition Technology Co., Ltd.	Thailand	60%	1,918	11,129
Other subsidiaries	Thailand	0.01% - 60.01%	600	2,479
Total			2,518	56,197



11. PROPERTY, PLANT AND EQUIPMENT – NET

Property, plant and equipment as at September 30, 2019 consisted of:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2019	608,082,122.00	68,407,089.64
Acquisitions during the period (Cost)	47,040,472.68	6,566,545.86
Assets increased from business combination	111,909,430.75	-
Depreciation for the period	(76,941,693.46)	(8,987,872.74)
Supplies - lighting and other supplies transferred to expenses	(4,265,381.12)	-
Disposal during the period (Book value)	(793,023.04)	(2.00)
Impairment loss on assets	(106,755.70)	-
Net book value as at September 30, 2019	684,925,172.11	65,985,760.76

Depreciations for the nine-month periods ended September 30, 2019 and 2018 in the consolidated statements of profit or loss are amount of Baht 76.94 million and Baht 75.65 million, respectively and in the separate statements of profit or loss are amount of Baht 8.99 million and Baht 11.80 million, respectively.

As at September 30, 2019 and December 31, 2018 the Group's equipment and vehicles amounting to Baht 560.92 million and Baht 498.08 million, respectively, in consolidated financial statement and amounting to Baht 92.49 million and Baht 53.69 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.

12. INTANGIBLE ASSETS – NET

Intangible assets as at September 30, 2019, consisted of:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2019	4,801,042.19	2,782,000.00
Additions during the period (Cost)	262,000.00	262,000.00
Assets increased from business combination	19,225,425.75	-
Accumulated amortization for the period	(1,861,706.11)	(309,898.32)
Net book value as at September 30, 2019	22,426,761.83	2,734,101.68

Amortization for the nine-month periods ended September 30, 2019 and 2018 in the consolidated statements of profit or loss are amount of Baht 1.86 million and Baht 1.55 million, respectively. and in the separate statements of profit or loss are amount of Baht 0.31 million.

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13. DEFERRED TAX ASSETS AND LIABILITIES - NET

Movements in deferred tax assets and liabilities during the period is as follows:

	Unit: Thousands Baht			
	Consolidated financial statements			
	As at	Movement increase (decrease)		As at
	January 1,	Other		September 30,
2019	Profit or loss	comprehensive income	2019	
Deferred tax assets :				
Allowance for doubtful accounts	1,057	(102)	-	955
Loss on inventory devaluation	173	-	-	173
Allowance for impairment	768	21	-	789
Provision for employee benefit obligations	6,028	2,649	1,614	10,291
Provision	360	-	-	360
Depreciation of supply	371	(139)	-	232
Loss carry forward	-	4,660	-	4,660
Depreciation	910	(910)	-	-
Deferred tax liabilities :				
Surplus on land revaluation	28,950	-	-	28,950
Depreciation	-	341	-	341
Deferred tax assets - net	4,058	3,494	782	8,334
Deferred tax liabilities - net	23,341	(2,344)	(831)	20,166

	Unit: Thousands Baht			
	Separate financial statements			
	As at	Movement increase (decrease)		As at
	January 1,	Other		September 30,
2019	Profit or loss	comprehensive income	2019	
Deferred tax assets :				
Allowance for impairment	600	-	-	600
Provision for employee benefit obligations	1,698	938	722	3,358
Loss carry forward	-	1,260	-	1,260
Provision	360	-	-	360
Total deferred tax assets	2,658	2,198	722	5,578

Tax (incomes) expenses for the nine-month periods ended September 30, 2019 and 2018 as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current tax	907	6,126	-	3,397
Deferred taxes	(5,838)	1,433	(2,198)	3,087
Tax (incomes) expenses	(4,931)	7,559	(2,198)	6,484

The Group and the Company has unused tax loss carry forward as at September 30, 2019, amounting to Baht 59.83 million. 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, 2019 and 2018.

14. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Withholding income tax	106,523,379.68	78,765,644.15	76,022,152.28	63,118,806.47
Deposits	12,340,702.84	10,115,961.60	7,241,933.93	8,194,772.44
Total other non-current assets	118,864,082.52	88,881,605.75	83,264,086.21	71,313,578.91



15. 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, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Bank overdrafts	20,337,183.66	45,298,782.57	4,554,247.40	17,840,862.22
Factoring transactions	2,503,800.00	17,544,335.35	2,503,800.00	5,073,485.35
<u>Less</u> prepaid interest	(16,805.20)	(151,412.44)	(16,805.20)	(54,835.93)
Factoring - net	2,486,994.80	17,392,922.91	2,486,994.80	5,018,649.42
Promissory notes	197,471,115.36	198,600,000.00	152,471,115.36	163,600,000.00
<u>Less</u> discount	(1,095,457.43)	(1,056,943.26)	(678,325.98)	(751,883.70)
Promissory notes - net	196,375,657.93	197,543,056.74	151,792,789.38	162,848,116.30
Total bank overdrafts and short-term loans from financial institutions	219,199,836.39	260,234,762.22	158,834,031.58	185,707,627.94

As at September 30, 2019 and December 31, 2018, the Group had bank overdrafts and short-term and long-term loans facilities as follows:

	Unit: Million Baht	
	September 30, 2019	December 31, 2018
CMO Public Company Limited and subsidiaries	637.20	581.00
CMO Public Company Limited	319.00	313.00

As at September 30, 2019 and December 31, 2018, 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 and guarantees by the Company and its subsidiary.

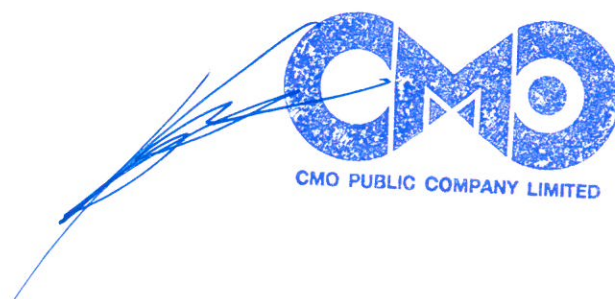



CMO PUBLIC COMPANY LIMITED

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Trade payables				
Trade payables - related parties	-	321,000.00	14,335,855.10	33,195,594.76
Trade payables - other	70,150,581.94	114,773,250.10	28,553,862.37	48,655,661.42
Total trade payables	70,150,581.94	115,094,250.10	42,889,717.47	81,851,256.18
Other current payables				
Other current payables	1,520,689.55	2,286,532.03	1,016,939.91	758,966.36
Accrued expenses	20,958,033.78	17,448,307.74	6,752,817.12	1,416,119.15
Accrued withholding tax	3,453,026.91	5,621,130.41	1,314,023.92	3,276,334.03
Accrued interest expense - related parties	-	-	75,342.47	-
Accounts payable for purchases of fixed assets	6,672,488.71	593,422.00	-	556,507.00
Unearned income received from customers	49,494,754.64	7,535,180.17	15,485,145.58	2,668,886.60
Revenue Department payable	3,769,281.94	3,263,793.02	1,933,609.96	1,777,355.25
Undue output VAT	10,699,797.54	19,144,021.96	3,483,760.07	7,201,592.66
Deposit	2,745,943.74	2,691,950.43	537,171.00	511,171.00
Provisions	1,800,000.00	1,800,000.00	1,800,000.00	1,800,000.00
Other	5,632,680.18	5,463,384.24	320,446.00	315,576.00
Total other current payables	106,746,696.99	65,847,722.00	32,719,256.03	20,282,508.05
Total trade and other current payables	176,897,278.93	180,941,972.10	75,608,973.50	102,133,764.23



17. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liabilities under financial lease agreements consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Due within 1 year				
Minimum payments	33,039,852.77	28,356,065.53	2,092,497.21	1,032,919.65
Deferred interest	(2,580,532.74)	(2,731,474.91)	(277,728.61)	(104,725.21)
Present value of minimum payment	<u>30,459,320.03</u>	<u>25,624,590.62</u>	<u>1,814,768.60</u>	<u>928,194.44</u>
Due over 1 year not exceeding 5 years				
Minimum payments	29,520,588.42	34,424,022.12	3,287,858.88	1,501,902.87
Deferred interest	(1,258,995.53)	(1,621,324.48)	(246,080.67)	(61,858.52)
Present value of minimum payment	<u>28,261,592.89</u>	<u>32,802,697.64</u>	<u>3,041,778.21</u>	<u>1,440,044.35</u>
Net book value of equipment				
under finance leases agreements	<u>81,610,449.75</u>	<u>78,071,476.30</u>	<u>7,759,705.05</u>	<u>3,473,138.58</u>

The Group entered into lease agreements with a bank and certain companies for operating equipment and vehicles. The leases agreements have the terms of three to five years and bear interest rates of 2.07% to 8.37% per annum.



18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Long-term loans from financial institutions consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Long-term loans from banks	67,481,154.85	69,258,529.08	20,971,321.85	36,608,696.08
<u>Less</u> current portion	(38,678,007.82)	(39,424,032.59)	(17,788,174.82)	(20,884,199.59)
Long-term loans - net	28,803,147.03	29,834,496.49	3,183,147.03	15,724,496.49

All long-term loans from financial institutions are guaranteed by a mortgage of the Company's and its subsidiary's land and constructions, restricted deposits at banks, and guarantees by the Company and its subsidiary.

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2019 (9 months period)	December 31, 2018 (12 months period)	September 30, 2019 (9 months period)	December 31, 2018 (12 months period)
Balance at beginning				
of the periods	69,258,529.08	90,584,868.44	36,608,696.08	36,698,391.44
Increase during the periods	31,200,000.00	20,000,000.00	-	20,000,000.00
Decrease during the periods	(32,977,374.23)	(41,326,339.36)	(15,637,374.23)	(20,089,695.36)
Total long-term loans - net	67,481,154.85	69,258,529.08	20,971,321.85	36,608,696.08

As at September 30, 2019 and December 31, 2018 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 May 2020 to March 2024.




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19. **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, 2019 and for the year ended December 31, 2018 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statement	
	September 30, 2019 (9-month period)	December 31, 2018 (12-month period)	September 30, 2019 (9-month period)	December 31, 2018 (12-month period)
Non-current provisions for employee benefit at beginning of period	30,139,531.00	27,071,057.00	8,491,333.00	7,851,248.00
Included in profit or loss:				
Current service cost	2,180,081.49	2,282,486.00	431,847.83	426,531.00
Past service cost	10,723,792.69	-	4,045,703.38	-
Interest cost	737,736.05	785,988.00	213,429.09	213,554.00
Included in other comprehensive income:				
Actuarial losses arising from				
Demographic assumptions	1,380,470.57	-	1,079,561.31	-
Financial assumptions changes	1,115,709.60	-	117,124.98	-
Experience adjustments	5,572,199.07	-	2,414,897.47	-
Benefit paid during the period	(395,314.96)	-	-	-
Non-current provisions for employee benefit at end of period	51,454,205.51	30,139,531.00	16,793,897.06	8,491,333.00

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

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CMO PUBLIC COMPANY LIMITED

Principal actuarial assumptions at the valuation date are as follow:

	(Percentage (%)/annum)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Discount rate	2.47 - 3.48	2.62 - 3.64	2.47	2.72
Future salary increase rate	4 - 6	3 - 6	5	5
Mortality rate	105	80	105	80
	of Thai Mortality Ordinary Tables of 2017	of Thai Mortality Ordinary Tables of 2008	of Thai Mortality Ordinary Tables of 2017	of Thai Mortality Ordinary Tables of 2008
Employee turnover rate				
Age under 25 year	22.92 - 45.84	22.92 - 57.30	34.38	45.84
Age over 25 and up to 29 years	17.19 - 42.98	17.19 - 42.98	34.38	34.38
Age over 30 and up to 34 years	11.46 - 28.65	11.46 - 28.65	22.92	22.92
Age over 35 and up to 39 years	7.64 - 22.92	7.64 - 19.10	22.92	15.28
Age over 40 and up to 44 years	5.73 - 15.28	5.73 - 14.33	15.28	13
Age over 45 and up to 49 years	3.82 - 15.28	3.82 - 9.55	15.28	13
Age over 50 and up to 60 years	1.91 - 10.00	1.91 - 4.78	10	13

On April 5, 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from May 5, 2019. This change is considered a post-employment benefits plan amendment. The Company and its subsidiaries reflected the effect of the change by recognising past service costs as expenses in the income statement of the period in which the law is effective, which is the second quarter of 2019.

20. DIVIDEND PAYMENT

Pursuant to the Meeting of Board of Directors No.2/2019, held on May 10, 2019, approved to pay the interim dividend from the profit for the three-month period ended March 31, 2019 to shareholders whose name appeared in the shareholder registration book on May 28, 2019 of Baht 0.13 per share, totalling Baht 33.21 million. The dividend was paid on June 7, 2019.

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21. 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, 2019

	Unit : Thousands Baht							Total
	Consolidated Financial Statements							
	Organizer	Rental Equipment	Production of Media	Installation supplies and Electrical	Theme park	Show	Eliminated	
Revenues								
Marketing and								
Promotion Events	149,042							
Trade Shows and								
Exhibitions	109,567							
Public Events	136,152							
Professional								
Exhibition Organizer	14,137							
Museum	28,729							
Total	437,627	266,210	25,151	121,995	17,876	-	(49,863)	818,996
Cost of services								(689,260)
Gross profit								129,736
Other income								8,372
Selling expenses								(8,534)
Administrative expenses								(154,744)
Finance costs								(16,850)
Share of loss from investments								
in joint ventures								49,785
Profit before income tax								7,765
Tax income								4,931
Profit (loss) for the period	30,166	(17,929)	(5,190)	3,101	(8,471)	-	11,019	12,696
Profit(loss) attributable to								
Equity holders of the Company								10,266
Non-controlling interests								2,430
								12,696
As at September 30, 2019								
Trade and other								
receivables - net	97,774	97,887	12,717	5,902	220	23,853	(46,241)	192,112
Property plant and								
equipment - net	67,078	364,481	32,671	19,628	3,772	127,307	69,988	684,925
Other	523,513	86,443	6,645	39,173	1,997	25,759	(448,151)	235,379
Total Assets	688,365	548,811	52,033	64,703	5,989	176,919	(424,404)	1,112,416

For the nine-month period ended September 30, 2018

Unit : Thousands Baht

Consolidated Financial Statements							
	Installation					Eliminated	Total
	Organizer	Rental Equipment	Production of Media	supplies and Electrical	Theme park		
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							
investment in joint ventures							(27,085)
Profit 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 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



22. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2019 and December 31, 2018, 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 September 30, 2019 and December 31, 2018, the Group had obligations to render lease payments in the future as follow:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Due within 1 year	2.04	2.25	0.53	1.97
Due over 1 year but not over 5 years	0.63	1.26	0.03	0.07
Total	2.67	3.51	0.56	2.04

23. LITIGATION

On August 2, 2018, a subsidiary company was sued by a contractor for damages under Black Court Case No. 1453P/2017. The Court of First Instance ruled in favor to the Company while a subsidiary company must compensate the plaintiff in the amount of Baht 53.97 million. On January 25, 2019, the subsidiary company filed an appeal with the Appeals Court, according to Red Case No. 3803P/2018. Legal counsel representing both the Company and the subsidiary company, as well as the Management of the Company believe the case will not create material damage to the subsidiary company.

On November 29, 2018, the contractor appealed in the Appeal Court to claim the Company for damages, in the amount of Baht 53.97 million, according to Black Court No. 1453P/2017, under the Red Court No. 3803P/2018. Legal counsel and Management of the Company believe that the outcome of the case will not cause any damage. Therefore, the Company has not provisioned for any liabilities that may arise from the case.

24. EVENT AFTER THE REPORTING PERIOD

On November 4, 2019, the Extraordinary General Shareholders' Meeting of Imaginia Co., Ltd., a subsidiary, passed a resolution approving a registered capital increase, from Baht 10 million to Baht 20 million by issuing 100,000 new ordinary shares with a par value of Baht 100 per share. As the Company acquired all such additional ordinary shares, its shareholding remains unchanged at 100%.

25. APPROVAL OF INTERIM FINANCIAL STATEMENT

These interim financial statements have been approved by the Board of Directors for issuance on November 13, 2019.