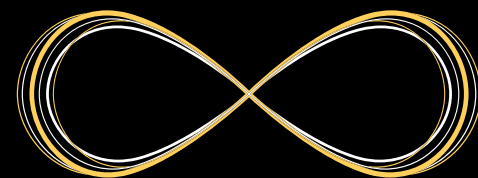


Vision

CMO is ASEAN leading experience communication creator with world's class craftsmanship



Mission

We, CMO, generate impactful experiences through holistic communication with infinite creativity to be your trusted solution

● Message from the Chairman	8
● Message from the CEO	10
● Board of Directors	12
● Management Team	14
● Financial Highlight	16

● Certification of the Accuracy of Information	86
● Financial Statements	88

01

02

03

● Policy and Business Structure	20
● Company Business	26
● Risk Factors	34
● General Information	38
● Shareholders	42
● Dividend Policy	44
● Management Structure	46
● Corporate Governance	54
● Corporate Social Responsibilities	66
● Audit Committee's Report	71
● Related Party Transactions	74
● Management's Discussion and Analysis	78

Appendix

● Information of Board of Director and Appendix Executive Management	134
● Information of Subsidiaries	138



Message from Chairman :
Mr. Rattana Vudh Vajarodaya
CMO Public Company Limited

Dear All shareholders and clients,

2013 saw another well-succeeded year of the company. By adjusting operational strategy properly amidst the political unrest, the performance of the company was still at a satisfactory level. Besides, there were new marketing plans and projects coming up unceasingly. With over 20 years of professional experiences in the business, "CMO" shall develop persistently to keep abreast with global changes.

The company operated its business with prudence and prompt adjustments responding to the circumstances that made the company's performance still at a satisfactory level with a total revenue of 1,095.33 million Baht. While the net profit was 41.08 million Baht.

For 2014, the company has a plan to extend its business more to entertainment market both domestic and abroad, and to a wider range. We shall be the company that creates experiences with comprehensive creativity. It will be the year that we will seek more business alliances to support the expanded operation. Thus, we shall consider to identify partners with expertise in different aspects along with the development of qualified personnel to create efficient outcomes. Moreover, the company will open Bangkok Creative Playground that will be a creative center where new ideas contributing to creative business are collected to support clients both domestic and abroad. In addition, it will be a new office establishment.

Finally, on behalf of the board of directors, I wish to express my gratitude to all executives and employees for their focus and devotion to maintain and extend the platform of the company to make the company grow continuously, including shareholders and clients for continued patronage, support and trust in our business operation, who are always part of company's success. Furthermore, I wish to request for your confidence in the company that the company shall operate discreetly and carefully, adhere to corporate governance, and improve quality continuously for ultimate benefit of all parties concerned.

A handwritten signature in black ink, likely belonging to Mr. Rattana Vudh Vajarodaya, the Chairman mentioned in the text.

Message from Mr. Sermkhum Kunawong,
Chief Executive Officer
CMO Public Company Limited

Dear all shareholders and clients,

In the past year, it was admittedly a challenging year for business operation in all sectors of Thailand due to political unrest. Management business, in particular, was one of the businesses that was affected. However, the impact on our company was considered as minor. The performance of the company was still at a satisfactory level with the revenue of 1,095.33 million Baht.

In 2013, the company was managed under the concept: 360o Experience Creator which covered from strategic planning, creative work to administration with multiple dimensions for events, IMC campaigns, exhibitions and museum displays including online marketing. It was, as well, the year that the company started the venture into entertainment market by invested in the establishment of CMO-ZAAP Joint Venture. It is a joint venture between CMO Public Company Limited and ZAAP Enterprise Company Limited to provide entertainment services in the forms of party concerts and special events targeting on teenager, student and early working-aged groups who love amusement. The first initiation was the organization of Single Festival which was a great success.

In addition, 2013 was also the year that the company extended its business more abroad, especially to our neighboring countries in CLMV group (Cambodia, Laos, Myanmar and Vietnam). The major accomplishment of last year was that Hello Madam Media Group entrusted our company to manage marketing and public relations campaigns to promote the image of the biggest sport festival in 44-year cycle of Myanmar under the name "27th Myanmar SEA Games Lucky Cards Campaign" (ซีเกมส์ ลัคกี้ การ์ด แคมเปญ), The purpose of this campaign was to create alertness of the people of Myanmar to be ready and proud of being the host of the 27th SEA Games.

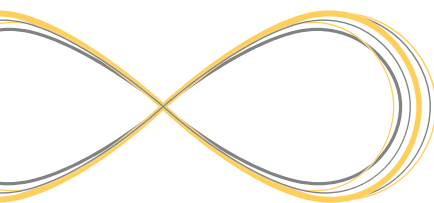
The professional experiences over 20 years as the leader in the business has made "CMO" non-static and self-developed to keep pace with global changes and the higher competitiveness of event organizing business. The key factor that makes the company successful in the business is the creative power. We believe that creativity is the origin and foundation of our business. Each step in our work procedure has been crystalized from infinite creativity process so we can say that creative power is the driving force of CMO. Of which is in harmony with the company's name "CMO" that stands for Creative Management Organization or equals to the organization for management of creativity.

For 2014, CMO is stepping into the new challenge as we are heading to be "Creative Playground" by opening Bangkok Creative Playground on the area of 19,200 square meters. This premise will be a creative center where new ideas are collected and be beneficial to creative business and also a magnet attracting people in ASEAN to pay study visits for creative organization work including special techniques in events. Moreover, it will be a new office establishment to support clients both domestic and international clients.

Finally, I, on behalf of all executives and employees, wish to express my gratitude to our clients, business alliances and shareholders for continued great support rendered to the company, and thank you staff of every department for devotion to perform outstandingly. Furthermore, I wish to request all of you to trust me and all executives. Please be assured that we shall cooperate concertedly and heartily to operate under corporate governance and policy, and to simultaneously bring CMO to distinction in ASEAN market to match the trust that all clients and shareholders given to the company consistently.



Board of Directors



Mr. Anant Gatepitthaya

- Director
- Audit Committee
- Independent Director

Mr. Sermkhun Kunawong

- Director
- Chief Executive Officer

Mr. Jumphol Rodcumdee

- Director
- Chairman
- of the Audit Committee
- Independent Director

Mr. Ratanavudh Vajarodaya

- Chairman of Board of Directors
- Audit Committee

Ms. Suree Sirikorn

- Director

Ms. Ausanee Kerdpheungboonpracha

- Director



Management Team



Ms. Jutiporn Mingkwanrungrueng
Managing Director



Ms. Kronthong Tonarree
Managing Director



Ms. Nongrat Thanjitt
Managing Director



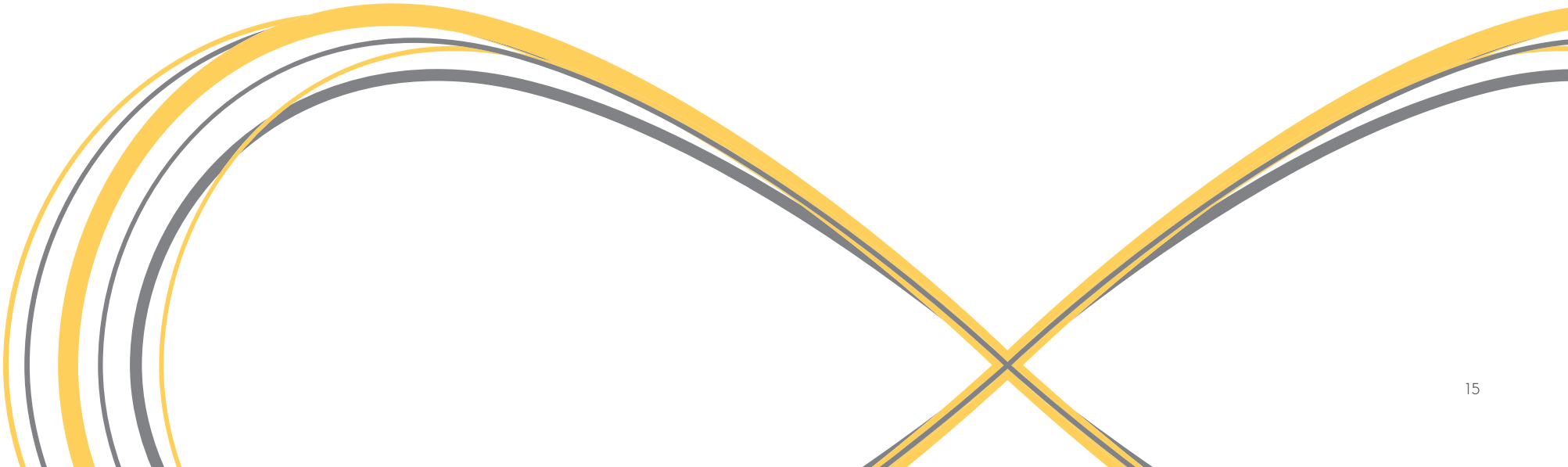
Ms. Panitda Klaimanee
Managing Director



Ms. Rungarunothai Sraikit
Managing Director



Ms. Woraporn Teesirikaserm
Managing Director



Management's Discussion and Analysis of Financial Condition and Results of Operations

Summary of the Company and Consolidated financial Statement



Financial Highlights

(Unit: Thousand Baht)

Financial Position (Consolidated)	Consolidated				The Company			
	2010	2011	2012	2013	2010	2011	2012	2013
Income Statement:								
Revenue from service	869,574	819,687	1,237,280	1,095,335	572,829	531,648	803,944	630,176
Total revenue	874,645	822,281	1,243,232	1,103,535	604,415	558,528	855,188	666,976
Cost of service	668,658	648,153	968,402	847,943	474,136	470,894	682,162	528,101
Gross profit	200,916	171,534	268,877	247,392	98,693	60,754	121,782	102,075
Selling and administrative expenses	132,994	179,477	153,513	181,223	62,595	104,901	77,069	92,997
Interest expenses	14,487	16,204	11,436	18,514	11,624	12,907	6,182	8,107
Tax expense	16,720	13,272	24,680	14,780	7,444	-	10,828	3,328
Net profit (loss)	38,311	(39,728)	77,734	33,264	48,617	(30,174)	78,947	34,443
Balance Sheet:								
Total assets	727,646	724,222	741,586	965,799	642,874	521,703	468,105	557,274
Total liabilities	436,177	430,366	372,911	578,855	400,135	324,927	196,212	260,669
Shareholders' equity	291,469	293,856	368,675	386,944	242,739	196,776	271,893	296,605
Financial Ratios:								
Gross profit margin (%)	23.11%	20.93%	21.73%	22.59%	17.23%	11.43%	15.15%	16.20%
Operating profit margin (%)	8.39%	-0.65%	9.32%	6.04%	11.82%	-3.25%	11.94%	7.28%
Net profit margin (%)	4.81%	-4.25%	6.24%	3.01%	8.49%	-5.68%	9.82%	5.47%
Return on equity (%)	15.49%	-11.85%	23.44%	8.80%	22.26%	-14.11%	33.69%	12.12%
Earning (loss) per share	0.25	(0.26)	0.41	0.18	0.32	(0.20)	0.42	0.18
Liquidity ratio (time)	0.75	0.94	0.97	0.77	0.69	0.89	0.97	0.77
Debt to equity ratio (time)	1.50	1.40	1.01	1.50	1.65	1.75	0.72	0.88

Summary of Financial Ratio

(Unit: Thousand Baht)

	Unit	Consolidated			The Company		
		2011	2012	2013	2011	2012	2013
Liquidity ratio:							
Liquidity ratio	times	0.94	0.97	0.77	0.89	0.97	0.77
Account receivable turnover	times	3.26	4.93	3.87	2.50	4.22	3.10
Days sale outstanding	days	111.88	73.05	94.36	146.24	86.59	117.68
Profitability ratio:							
Gross profit margin	(%)	20.93%	21.73%	22.59%	11.43%	15.15%	16.20%
Operating profit margin	(%)	-0.65%	9.32%	6.04%	-3.25%	11.94%	7.28%
Net profit margin	(%)	-4.25%	6.24%	3.01%	-5.68%	9.82%	5.47%
Return on equity	(%)	-11.85%	23.44%	8.80%	-14.11%	33.69%	12.12%
Efficiency ratio:							
Return on asset	(%)	-4.84%	10.59%	3.90%	-5.24%	15.95%	6.72%
Total asset turnover	times	1.14	1.69	1.28	0.92	1.62	1.23
Financial ratio:							
Debt to equity	times	1.40	1.01	1.50	1.75	0.72	0.88
Interest coverage ratio	times	-0.33	10.61	4.02	-1.34	15.52	5.66
Dividend payout ratio	(%)	-	91.24%	57.35%	-	89.72%	55.38%

"More company information, investor could find from Annual Company Information (Form 56-1) by visit www.sec.or.th or company website www.cmo-group.com"



บริษัท ซีอีปโอส จำกัด (มหาชน)
CMO Public Company Limited

1. Policy and Business Structure

1.1 Vision & Mission

Vision

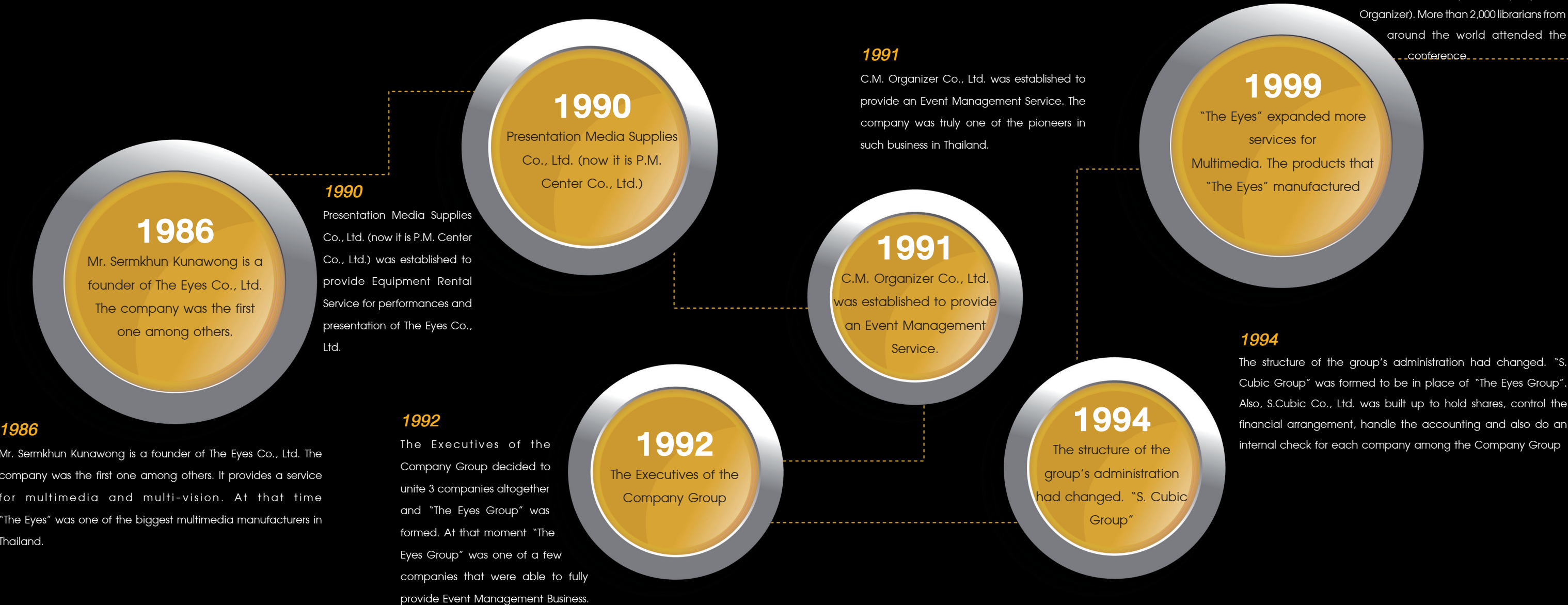
"CMO I s ASEAN leading experience communication creator with world's class craftsmanship"

Mission

"We, CMO, generate impactful experience through holistic communication with infinite creativity to be your trusted solution"

1.2 The History and Important Changes

CMO Public Company Limited is founded in June 5, 1991 by the lead of Mr. Sermkhun Kunawong and Mrs. Suree Khunawong. The company is running the business for Event Management; Public Event, Meeting, Incentive, Convention & Exhibition (MICE), Exhibition & Trade Show and Marketing & Promotion. The company's capital for the first registration was amounted Baht 1 million and the business started with only 4 employees. The history and important movements of the Company Group is presented briefly as followed;





2001

The management of "PM" changed the policy and marketing strategie

2001

The management of "PM" changed the policy and marketing strategies by emphasizing more on Production Solutions Management (in pro-lighting, pro-image, pro-sound and special effects)

2003

The Company Group had radically changed its funding structure and shareholding for a preparation to register in Market

2003

The Company Group had radically changed its funding structure and shareholding for a preparation to register in Market for Alternative Investment (or "MAI"). The registered capital was increased from Baht 8 million to Baht 59 million and Baht 150 million respectively. In addition, the shareholding structure was also changed in which the company held the shares of "PM" and "The Eyes" for 99.997% and 99.84% respectively. S.Cubic Co., Ltd. became the large shareholder of the Company Group. C.M. Organizer Co., Ltd. was transformed into a public company limited and renamed "C.M. Organizer Public Company Limited"

2013

"Bangkok Creative Playground" Project was started to construct. PM Center Office was the first building. Estimated the whole project will complete in March 2014.

2013

"Bangkok Creative Playground" Project was started to construct.

2004

PM Center's capital structure has radically changed

2004

PM Center's capital structure has radically changed from Baht 39.90 Million to Baht 135 Million of paid up capital which CM Organizer held the shares of "PM" for 99.99% and increased capital paid for the Eyes from Baht 5 Million to Baht15 Million which held the shares of "the eyes" for 99.95%

2008

The Company has expanded a new business in line of Utility Service Provider by held the share of Exposition Technology Company Limited for 40%. Moreover, CMO Group has a great successful of Thai Pavilion to stand up front of 102 countries with Silver Award in Theme and Conception from Bureau International des Expositions : BIE in World Water Exposition 2008 " Expo Zaragoza 2008", Zaragoza, Spain

2008

The Company has expanded a new business in line of Utility Service Provider

2011

The Company had change company name to "CMO Public Company Limited"

2011

The Company had change company name to "CMO Public Company Limited" To prepare for an explanation to new business and new market both in bound and out bound, AEC market.

2012

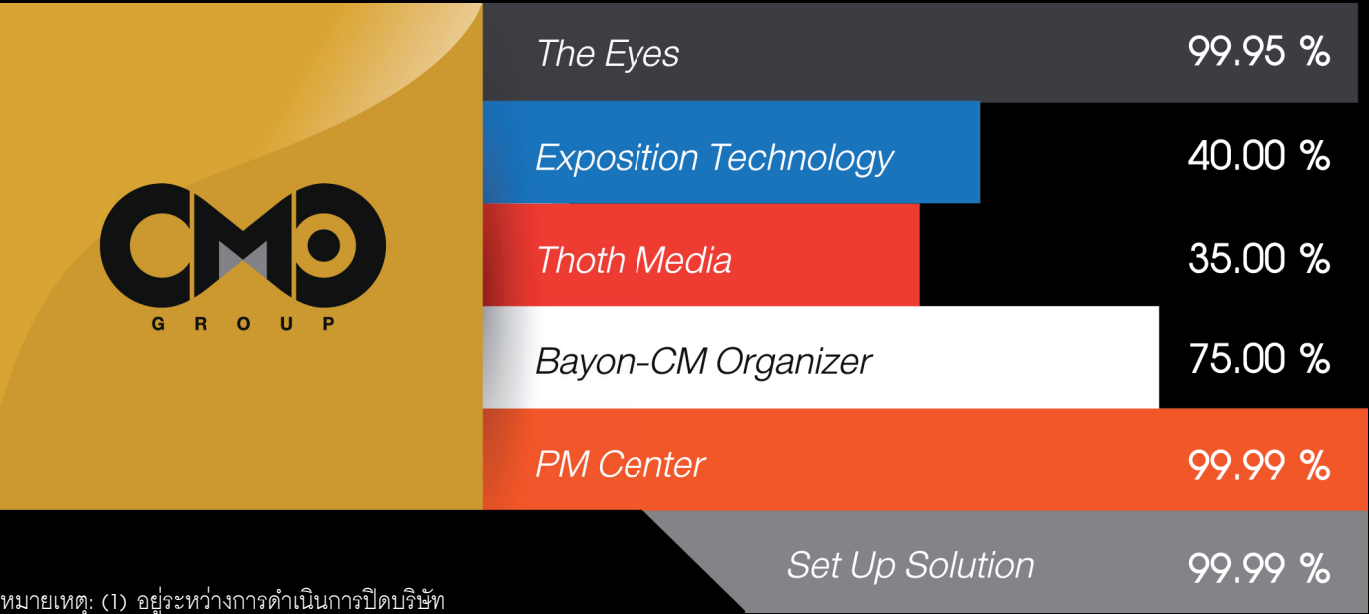
The Company was increased the company's register capital

2012

The Company was increased the company's register capital from Baht 150 million to Baht 222.5 million by issuing 72.5 newly ordinary million shares to reserve for the payment of stock dividend amounted 37.5 million shares, the exercise of warrants amounted 30 million shares and the exercise of ESOP-warrants amounted 5 million shares. This increase was principal caused by explanation to ASEAN market and AEC market.

1.3 Organizational and ownership structure

The following diagram displays our current organizational and ownership structure as of 31 December 2013.



หมายเหตุ: (1) อยู่ระหว่างการดำเนินการปิดบริษัท



2.Company and Subsidiary’s Revenue Structure

2.1 Revenue Structure

The revenue and customer structure of the group in 2010 — 2013 has been declared separately as following :

Table1 :Group of Company Revenue divide by Company Business Type

Type of Revenue	2010		2011		2012		2013	
	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%
Revenue from event management business	572.83	60.21%	528.84	58.78%	819.35	60.77%	641.76	54.24%
Revenue from equipment rental business	325.63	34.23%	313.47	34.84%	481.39	35.71%	489.18	41.34%
Revenue from presentation media production business	33.38	3.51%	48.89	5.43%	40.42	3.00%	36.55	3.09%
Revenue from design, decoration and construction	10.74	1.13%	5.09	0.57%	0	0.00%	0	0.00%
Revenue from musical and activity	8.83	0.93%	3.48	0.39%	0	0.00%	0	0.00%
Revenue from online marketing	0	0.00%	0	0.00%	7.07	0.52%	15.79	1.33%
Total	951.41	100%	899.77	100%	1,348.23	100%	1,183.28	100%

Table 2 : Separated Company Revenue divide by Customer Type

Company’s revenue	2010		2011		2012		2013	
	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%
CMO Public Company Lintied								
- Revenue from government	225.39	39.26%	166.49	30.89%	158.16	19.51%	89.37	14.00%
- Revenue from private sector	347.44	60.51%	365.22	67.76%	645.79	79.65%	540.81	84.75%
- Other revenue	1.33	0.23%	7.25	1.35%	6.85	0.84%	7.98	1.25%
Total	574.16	100%	538.96	100%	810.80	100%	638.16	100%

Table 3 : Separated Company Revenue divide by Business Service Unite

Company revenue	2010		2011		2012		2013	
	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%
CMO Public Company Limited								
- Revenue from corporate marketing events	219.75	38.27%	200.85	37.27%	267.77	33.03%	340.50	53.36%
- Revenue from public event	186.48	32.48%	201.07	37.31%	97.36	12.01%	56.02	8.78%
- Revenue from trade show and exhibition	99.00	17.24%	57.94	10.75%	358.14	44.17%	161.84	25.36%
- Revenue from MICE	16.46	2.87%	22.27	4.13%	0.65	0.08%	0.00	0.00%
- Revenue from event management function	21.14	3.68%	0.00	0.00%	22.23	2.74%	23.05	3.61%
- Revenue from design & construction	30.00	5.23%	46.71	8.67%	51.26	6.32%	48.77	7.64%
- Other revenue	1.33	0.23%	10.06	1.87%	13.39	1.65%	7.98	1.25%
Total	574.16	100%	538.90	100%	810.80	100%	638.16	100%

2.2 Business of the Company and its subsidiaries

Business of CMO Group can be divided into 5 categories as below ;

1. Corporate Marketing Event and Exhibition
2. Event Management Supply Center
3. Multimedia Production House
4. Utilities Service Provider
5. Online Marketing Solution

2.2.1 Corporate Marketing Event and Exhibition by CMO Public Company Limited (CMO)

The company is running the business for Event Management and operations related to the core business such as creative management with a focus on quality work and meet the needs of customers. The company’s customer can be divided into two major groups, government sector and private sector who want to boost their sales and marketing to promote their image.

Core business of the company has five majors’ activities;

1. Corporate Marketing & Event
2. Museum & Exhibition
3. National & Public Event
4. Meeting, incentive, Convention & Exhibition: MICE
5. Art, Culture & Entertainment

1) Corporate Marketing Event (CME)

The business unit responsible for creative and marketing promotion management to create brand awareness among the Private sector

There are many business units responsible for providing advice, creative work, and organizing event activities for clients in private sector. These business units are known among the clients under the name of Corporate Marketing Event Business Unit (CME). All CME's business units are able to create and organize the event activities in response to each objective of the customer needs with comparable quality. They are self-managed unit so that they can response to customer's need on time.

The work of CME business units involves the creation of event activities for clients in order to create widely marketing awareness with distinctive characteristics and creativity. These units attempt to create experience for the clients' target group in order to bring out positive emotion and brand recall. They must also continuously emphasize and enhance the image created by the clients among the brand and target group. The events must be utilized to bring about maximum effectiveness and efficiency to the clients' products and services. As a result, brand experience is established in the customer mind in the forms of liking, preference, desire, and needs to possess, which will finally lead to the purchase decision, increasing sales value, and brand loyalty.

The professionalism of CME business units can create confidence on the foundation of over 20 years, as well as the strength in their production skills, expertise in presentation, and ability to create modern work to be able to reach the target groups.

These achievements can be reflected from the famous and successful performance in the previous year as follows:

- Michelin Primacy 3ST Launch and Ride & Drive
- SKYACTIV Test Drive
- All New Mazda CX5 Launch
- Ford Sales & Test Drive Roadshow
- Ecosport Urban Discover Campaign Launch
- Home Pro Expo 17 & 18
- Cannon Wind Turbine 2013: CRS project Phase 6
- Nissan Navara
- True Move 4G
- World Stamp 2013
- iPhone 5S Launch
- AP Property: Condo Launch
- Jaymart Model Contest 2013
- SCG Open House
- PTT Group Showcase @ Maynmar
- Thai Smile First Flight to Mandalay @ Maynmar
- Sea Game Lucky Card @ Maynmar
- Songkran Festival @ Indonesia

2) Museum and Exhibition Management

From expertise in booth and stage construction and experience in exhibition management, the exhibition management service of the company consist of differentiations and identities by using display technology such as "Ghost Effect" or Hologram, Panorama Screen technique and Special Effect Dome which audience can experience the reality.

The exhibit team can design and construct the exhibition venue to meet the customer requirements based on the international construction standard. The capacity of the exhibit team can start from 500 square meters to ten thousand square meters.

The prominent museum and exhibition management of the company in the year 2013 consists as follow :

- Permanent exhibition for His Majesty The King Honor Celebration, Ubonratchatane
- NIDA MUSEUM
- Siriyauwat Museum
- The BAAC archives
- BBL Booth in Money Expo 2013
- BBL @ Money Expo (Korat, Udonthani, Chiangmai.)
- BBL @ Set in the City 2013
- Property Perfect
- Food Ingredient Asia 2013
- CATALYSIS S.L. @VIV Asia 2013
- True @ITU Telecom World
- NBTC @ ITU Telecom World 2013
- CAT Telecom @ ITU Telecom World 2013
- Thai BEX 2013

3) National & Public Event

The Public event is set for the campaign of each client which has special campaign in their product. Companies' clients are both private sectors and government departments or ministry. The kind of this event will set in a short time period and need participation of people. Normally, the National or Public Event will set for a special occasion or annually. The event is combined by a lot of activities, varieties of theme and product.

Beside the National and Public Event, company is also create event in style of sponsor event which own by company and get sponsor from other company that wish to joint. The entertainment event of the company aims to combine entertainment with the image of customer brand. For entertainment event, the company has the policy to create own event reflecting in outstanding and unique to satisfy customer and sponsor.

These achievements can be reflected from the famous and successful performance in the year 2013 as follows:

- Worldwide Symposium on Geographical Indications 2013
- Bangkok Career Expo 2013
- NBTC for Digital TV
- Secondary Mortgage Markets : Asia Forum 201
- Miss Thailand 2013
- Exhibition for His Majesty The King Honor Celebration "More Than a Monarch"@ Siam Paragon
- TMB Parkrun

4) Meeting, Incentive, Convention, Exhibition Business Unit (MICE)

the Company is confident in presenting the service through its MICE business unit with Full-functional Service. The operation of this business unit mostly involves with foreigners. The task deals with the organizing of seminars among foreigners, as well as taking care of participants during their stay in Thailand. The events can be ranged from the seminars held within a few conference rooms to the world-class seminars joined by several thousand participants. Therefore, the provision of the MICE team’s full- functional service covers reception, journeys, accommodation, travels during the stay in Thailand, as well as organizing the meetings, venue maintenance, registration, and all the details related to the conferences.

Competence personnel, clarity of working, and World-class Management are considered significant factors in administrat- ing the MICE team. Additionally, being the leader of the MICE business together with competitive advantage obtained from the affiliated companies, the Company’s MICE team is equipped with instrument, technol- ogy, and potential that is sufficient to fully accommodate the business opportunities.

The successful performance in the previous year as follows:

- Adfest 2013
- BBL Seminar @ Bangkok
- Honda Dealer Conference 2013
- True CEO Vision 2013
- Prueksa Internal Conference
- Secondary Mortgage Markets : Asia Forum 2013
- Siam Kubota Conference 2013
- Pruksa Staff Communication
- Sony Dealer Conference
- Chrysler Dealer Conference 2013

5) Art, Culture & Public Entertainment (ACE)

The art, culture & entertainment event is the pride and longtime valuable asset of the Company. It originated from the root of understanding and appreciating the beauty of Thai arts and culture together with the expertise of personnel. To operate this kind of event is like appreciating arts together with generating entertainment for the clients.

The mastery in “Art” of the com- pany ranges from Thai art such as painting, sculpture, contemporary art, and valuable art from other continents. The company is able to combine these art forms in harmony with the specific events. In addition, with genuine understanding of “Thai Culture”, the com- pany is able to create work that reflects the true value of Thai, which is also accurate in terms of history and is based on the appre- ciation of Thai Culture to the greatest extent.

Successful performance of art, culture & entertainment in the previous years can be seen from the following examples:

- BAAC Art Exhibition: 3 prominent Artists
- Interior design for BAAC sub branch Wat Rong khun, Chiang Rai
- Siam Artist Season3
- British Festival

2.2.2 Event Management Supply Center (PM Center)

At the moment equipment services business for activities such as presentation and performance equipment falls under the opera- tion of PM Center Limited (PM) which is another subordinate company of CM holding a 99.997 percent of the capital paid of the company. PM offers services in full-functional equipment management allocating convenience of a fully equipped production management solutions.

Right now PM offers equipment service for four types of activities as follow;

- Image equipment such as projector, screen, panorama, TV/VDO Wall, Projection wall, plasma, Xenon and Led Screen.
- Lighting equipment such as convention lighting, outdoor lighting, concert lighting, and exhibition lighting.
- Pro Audio equipments for conferences, product launch, and other light and sound projects with full functional for all event’s scale.
- Effect equipment such as laser, water tunnel, water screen, and fountain that comes in straight skirt, circle mode and Roof-Top rental.

The service take account of giving advice about the suitability of each type of equipment for the event, equipment installation and how to use the equipment to close coordination for efficient accurate monitoring for a successful event.

2.2.3 Multimedia Production House (The EYES)

The presentation media business is operated under The EYES Co., Limited, one of the subordinate company, which CM Organizer hold 99.95 percent of the paid-up capital. The EYES offer fully equipped presentation media which ranges from consultation on how to choose an appropriate type of media equipment and design for the event. Furthermore it also monitors the installation process for visual presentation light and sound, and other special effect. These presentation media that are created will be use in events such as product launch, exhibition, marketing activities and promotional activities, public entertainment activities and international conferences. At the moment The EYES offer five main types of services as follow;

- Multimedia which is provides various visual and audio media materials such as slide projector, video projector, computer graphic, midi sequencer, light, sound and laser effect, electrical system, interactive shadow, elusion effects, video panorama, holo-vision, multi-screen video, pyrotechnic and fountain using synchronize system which have one main point in controlling using computer system to present an astounding and impressive scene for the audience.
- Video Presentation in which The EYES design and produce video presentation by bringing in the most updated techniques with using computer graphics to make a high resolution presentation.
- Computer Graphic which is a new type of media for presenting organize by using interactive computer system which can combine computer graphic program such as 3-d max, 3-d studio, Illustration and Photoshop to help make a stunning and interesting production.
- TV seen advertising spot in which The Eyes design and produce with high technology computer. The experienced production team of The Eyes also add computer graphics into advertising spot for television seen.

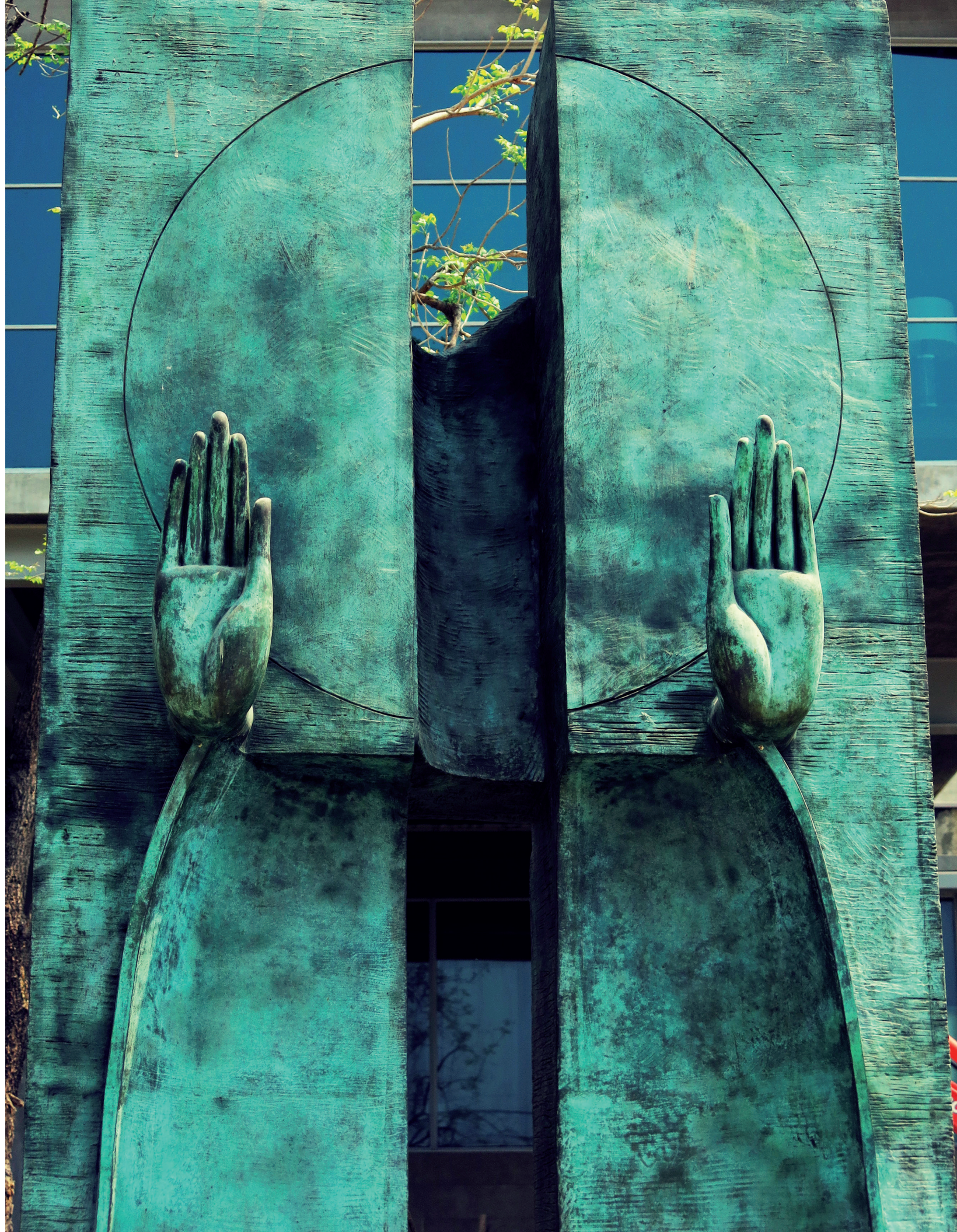
2.2.4 Utilities Service Provider (Exposition Technology)

Utility Service is under the operation of the Exposition Technology Company Limited (or "Expo Tech"), a subsidiaries of the Company which held 40 percent of the paid up capital. Expo Tech provide infrastructure service such as electrical system, water ducts system, air ducts system, network system for event. Moreover, Expo Tech provides all types of utilities in The IMPACT Chaleenger, Muang Thong Thani.

2.2.5. Online Marketing Solution (Thoth Media)

Thoth Media provide full service online marketing. There are four main types.

- Innovation tools on online such as Online Measurement: KPIOLOGY, Online Monitoring and Message Control: War room, and Online Video Live Streaming
- Content offered on online such as Seeding and Negative Message Control
- Management and activities on online via social media such as Facebook and Twitter
- Internet Marketing Programs to promote product online such as website, Facebook, Smart phone and Tablet



A low-angle, upward-looking photograph of modern architectural structures. On the left, a large, dark, curved concrete or metal structure dominates the foreground. In the center and right, several buildings with dark, textured facades and glass windows rise towards a bright blue sky filled with soft, white clouds. The perspective creates a sense of height and scale.

3

Risk Factors

3.Risk Factors

Risk relating to the company and subsidiaries divided by 4 risks

3.1 Risk from inconsistency of the client companies' plans for marketing activities

Marketing events, sales promotion, public relations and other image enhancing events are all additional activities or additional communicating tools for marketing that can be organized along with the traditional marketing tools such as advertisement. These activities are, therefore, supplementary activities for the clients' business. Consequently, the Company's event management can easily be affected by the change of customer requirement, such as the policy change from foreign head office in terms of content and budget, the product change, the budget change, the postponement of event schedule, etc. Such changes may affect the revenue and performance of the Company and its affiliations. However, since the Company has been in the business continuously for over a decade, it has customer base comprising both government and private sectors conducting various types of business and has strong policy to acquire new customers. These clients have more tendency to organize events for their marketing, public relations and sales promotion purposes in order to communicate directly to their target consumers.

In addition, the Company also has another progressive management policy by establishing the strategy for managing its own event activities. Therefore, it is possible to forecast the target and implementation of such events, as well as to promote the brand of events in order to create good reputation and trustworthiness, as well as the interest in such events in the following years for more stable future. This will also result in more revenue from supporters of existing events as well as the potentially well-known branded events in the future.

Actually, the Company has tried to maintain the customer base in attempt to expand the revenue from each of the clients. This is indicated from the fact that the staff has put their best efforts in the work, and tried to expand the clients' successful performance in order to maintain continuous flow of work. A specific business unit is established to take care and provide services to the customers closely. All recommendations are accepted for improvement. And most importantly, the clients' budget will be worth utilized in accordance with their objectives. Moreover, the efficiency of performance must be measurable in order to achieve maximum quality.

3.2 Risk from economic instability and the change of government policy

Event Management business is connected to and related with advertisement and public relations business that directly ties in with the overall economic situation of the country. The public spending and general business survival are essential factor for product or service owners in considering the use of any kinds of advertisement or public relations, which include exhibition as a marketing tool for sales promotion.

When people in the country, ranging from business sectors at the level of consumer product operators to the high impact level such as energy, are substantially sensitive to political situation, the business operation is therefore directly affected by overall political and economic movements such as political stability, political rally, and economic policy. These factors affect the consideration on roles of advertising, public relations, and budget for organizing event activities, not to mention various project policies that are established and supported directly from the government and jointly promoted by the private sector. Examples are gigantic projects of event organizations, such as the country's public relation projects for tourism purpose or international conference

Nevertheless, the Company has always been well prepared for such cases. The Company attempts to allocate the management to avoid overly reliance on certain parties, either from government or private sector. The company revenue come from different customers, not depending on or influenced by any customer. It also tries to maintain the balance of income generating operations with maximum prudence, apart from establishing the policy to depend on its own work. Moreover, there is also a policy to go for foreign market with regards to international conferences and receptions to create stability and to avoid being overly dependent on domestic operation.

3.3 Risk from market entering of the new operators, and from the adjustment of the clients and adjustment of the advertising firms into the Event market

Event Management market becomes well-known and has increasing market value yearly, not to mention its attractive revenue. Therefore, considerable number of operators, including those previously relating to the business, which are advertising agencies, media, or television programs and public relation companies, begin to adjust them and find ways to create more revenue from event management market. These operators attempt to focus on their existing strength, as well as to incorporate the business of event management into their operation. However, despite the attempt to create more selling points to increase revenue, the expertise in event management depends on experience and specific skills. Although these companies try to establish the Event Management division, or use other methods of marketing, the expertise of existing personnel is still not able to respond to the client needs. Moreover, they are not able to organize the events with equitable standard when compared to the companies with direct experience in this field. Nevertheless, the growth trend of these companies in the event market still creates pressure and results in more aggressive competition in the industry.

Additionally, the event market also involves the movement of previous operators or clients who have accumulated their experience and learned about the event management from our Company or other event management companies. Therefore, these operators or clients are able to adjust themselves, and learn to organize the events without depending upon the direct event management companies in some cases. Therefore, the Event industry not only confronts with higher competition, but it also needs to adjust itself, as well as to maintain and improve its quality. At the same time, it is also necessary to obtain client acceptance from successful performance and to continuously develop its potential to the greatest extent.

The Company has developed and promoted the quality of event management by accepting new technology that is suitable for organizing the events. Our staffs are assigned to take good care of the clients closely, and are able to create high quality events with new concepts that are always beneficial for the business of the Company. Examples include the attempt to find new joint ventures to enhance the potential of the Company or to find new marketing tools to continuously reinforce the Company's business units. Moreover, the company takes advantage in the company's strength by expanding business into potential international market to reduce the risks.

3.4 Risk from natural disasters

The natural current is fluctuations and more difficult to forecast. Natural disasters are occurring more often than the past which may affect to the company's business. Sometime we have to postpone the event from these natural disasters.

The company has been monitoring the situation both natural disasters and other event, inside and outside of the country, closely. Especially in areas where the company will be held to find a way to prevent any situation that may occur as well as the safety of those who will be in attendance.

The company concern about the safety or worker and audiences. Therefore, the company has been in the insurance for event and for audiences for the event which have a large number of participants or some event which the company agreed to have insurance.



4.General Information

General Information of the Company

Name	:	CMO Public Company Limited
Type of Business	:	Event management for public events, exhibitions and entertainment activities
Head Office Location	:	4/18-19 Soi Nuanchan56, Nuanchan Rd., Nuanchan, Buangkum Bangkok (New office estimated moving in March 2014)
Registered Number	:	0105533044751
Registered Capital	:	222,500,000 Baht
Paid up Capital	:	190,754,935 Baht (as at December 31 , 2013)
Type	:	Common stock
Homepage	:	http://www.cmo-group.com
Tel	:	0-2790-3888
Fax	:	0-2790-3857
Other Subsidiary Company		
Name	:	PM Center Company Limited
Type of Business	:	Rental equipment for image, lighting, sound and effects
Head Office Location	:	4/18-19 Moo 11, Nuanchan Road, Klongkhum, Buangkhum, Bangkok 10240
Registered Number	:	40854600046
Registered Capital	:	135,000,000 Baht
Type	:	Common stock
Homepage	:	http://www.pmcenter.co.th
Tel	:	0-2798-9400
Fax	:	0-2798-9401
Name	:	The Eyes Company Limited
Type of Business	:	Production of multi-vision slide, video, multimedia and computer graphics
Head Office Location	:	4/27 Soi Ladprao 94, Ladprao Road Plubpla, Wangthonglang, Bangkok 10310
Registered Number	:	0105529020606
Registered Capital	:	15,000,000 Baht
Type	:	Common stock
Homepage	:	http://www.theeyes.co.th
Tel	:	0-2559-3437-8
Fax	:	0-2559-2629
Name	:	Exposition Technology Company Limited
Type of Business	:	Electrical and lighting services
Head Office Location	:	252 Soi Yu-Charoen 29, Ratchadapisek Road Samsennok, Huay Kwang, Bangkok 10320
Registered Number	:	0105542010406
Registered Capital	:	5,000,000 Baht
Type	:	Common stock
Homepage	:	http://www.expotech.co.th
Tel	:	0-2691-6093-4, 0-2691-7146
Fax	:	0-2276-3940

Name	:	Thoth Media Company Limited
Type of Business	:	Online media marketing
Head Office Location	:	35/133 Soi Ladprao 23, Chandrakasem, Chatuchak, Bangkok 10900
Registered Number	:	0105551006726
Registered Capital	:	500,000 Baht
Type	:	Common stock
Homepage	:	http://www.thothmedia.com
Tel	:	0-2930-0747
Fax	:	0-2930-0748
Registrar		
Name	:	Thailand Securities Depository Company Limited
Type of Business	:	Thailand Securities Depository Company
Head Office Location	:	62 The Stock Exchange of Thailand Building, longtoey, Bangkok 10110
Homepage	:	http://www.tsd.com
Tel	:	0-229-2800, 0-2654-5599
Fax	:	0-22359-1259
External Auditor		
Name	:	ANS Audit Company Limited
Type of Business	:	Certified Public Auditor
Head Office Location	:	100/72, 22nd Floor, 100/2 Vongvanij Building B Rama 9 Road, Huaykwang, Bangkok 10320
Homepage	:	http://www.ans.com
Tel	:	0-2645-0107-9
Fax	:	0-2645-0110



5 *Shareholders*

6 *The Policy of
Dividend Contribution*

5. Shareholders

5.1 share

As of December 31, 2013, company has registered capital 222,500,000.00 baht, paid up capital 190,754,935.00 baht. All paid up capital is classify in to common stock 190,754,935.00 shares, value 1 baht per share

5.2 Shareholder Structure

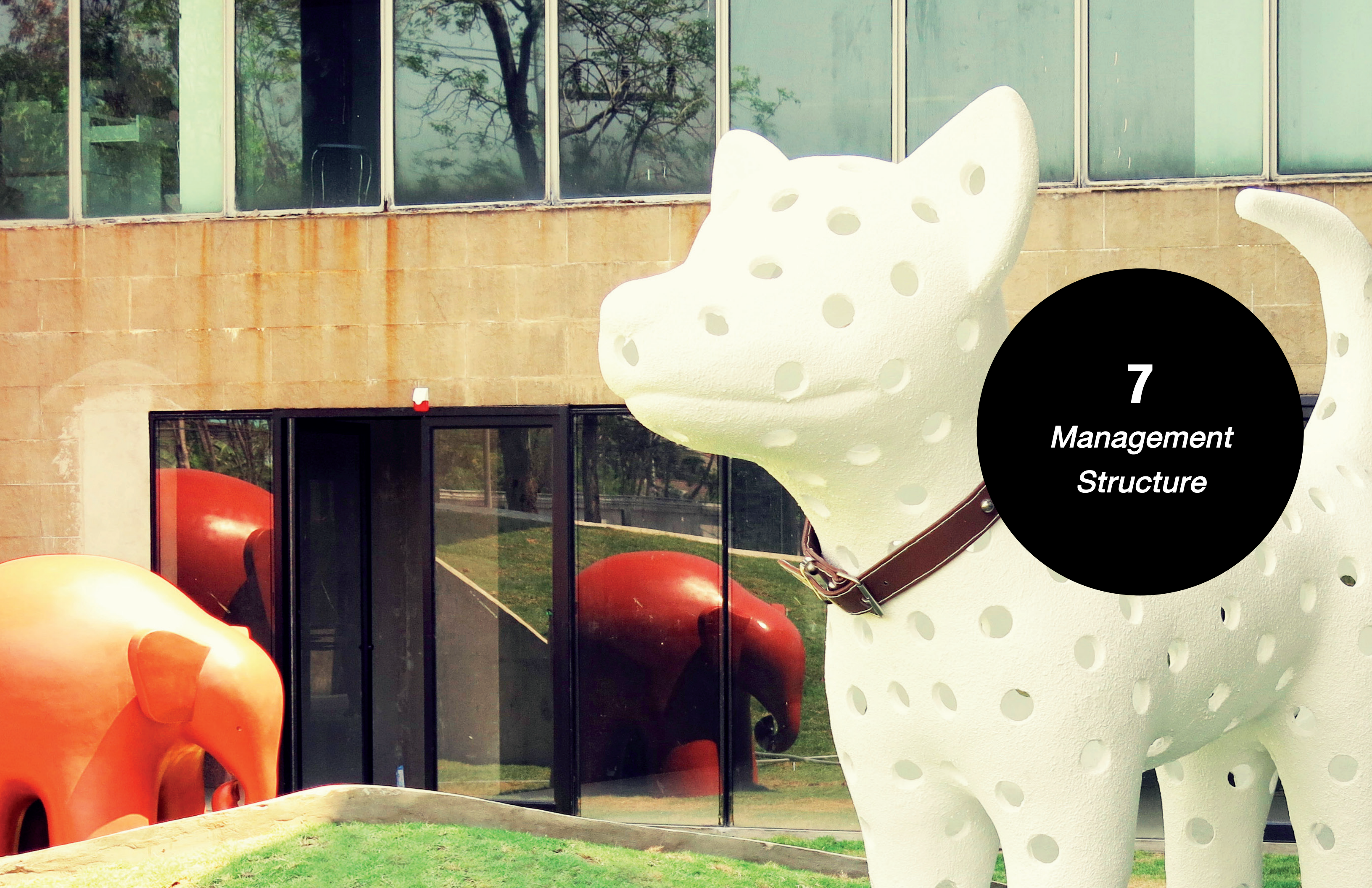
(1) The table of major shareholder as of May 5, 2013

No.	List of Shareholders	Shares	Percent
1	S. Cubic Co., Ltd.*	70,564,875	36.99%
2	Ms. Suree Sirikorn	15,078,500	7.91%
3	Thai NVDR Co., Ltd.	8,907,847	4.67%
4	Mr. Sermkhun Kunawong	7,502,000	3.93%
5	Ms. Ausanee Kerdpheungboonpracha	4,391,000	2.30%
6	Mr. Sompol Kullertprasert	3,101,675	1.63%
7	Mr. Mitrpan Sathaworramanee	3,000,400	1.57%
8	Mrs. Nuttamon Yongthanyaroj	2,680,000	1.41%
9	Mr. Banyathi Vuthiserthapaibul	2,500,000	1.31%
10	Ms. Pattama Kullertprasert	1,000,050	0.52%
11	Others	72,028,588	37.76%
		190,754,935	100.00%

Note: * Kunawong’s group is major holder in S. Cubic Co., Ltd. which holds a 100 percent of paid up capital.
Kunawong’s group is consist of Mr.Sermkhun Kunawong, Miss Muanfun Kunawong and Miss Vadfun Kunawong

6. The Policy of Dividend Contribution

The company’s policy is to contribute the dividend to shareholders not less than 40 percent of the net profit (after the company’s income tax has been cleared and legally reserved). Anyhow, this completely depends on economic situation, the proceedings of the company and future projects of the company.



7

***Management
Structure***

7. Management Structure

7.1. Composition, Qualifications of the board of Directors

The management structure of the company consists of 3 groups of committees, which are Board of Directors, Audit Committee and Executive Management, as listed below:

(A) Composition

1. The Board of Directors consists of the Chairman of the Board of Directors and at least three persons or at least one-third of all directors, whichever is greater, shall be independent directors.
2. The directors shall have such qualifications and shall not have any prohibited characteristics as set forth in the Public Limited Companies Act, with two-year term of office.
3. The appointment of directors shall be transparent and comply with the Articles of Association. Names and backgrounds of candidates nominated for appointment as directors shall be submitted through the Board of Directors for consideration to seek approval from the shareholders meeting. The said nomination process should allow the minority shareholders to nominate candidates for consideration and selection.

(B) Qualifications

1. The Board of Directors shall have leadership, visions, ability, knowledge and experiences which are useful for the Company's business operations, and shall also be independent to provide opinions, consider, conclude opinions and make decisions, significantly taking into account the optimum benefits to both the Company and its shareholders. To ensure that the Board of Directors led by the Chairman of the Board of Directors shall be able to efficiently supervise the performance of the management, the Chairman of the Board of Directors shall not be the same person as the Managing Director.
2. Audit Committee: At least three members of the Board of Directors shall be appointed as members of the Audit Committee, provided that all of them shall be independent directors having the qualifications as prescribed in the Qualifications of Independent Directors and that at least one of them shall have knowledge in accounting and/or finance, with the duties to audit and supervise the Company's operations, including to monitor the preparation of financial reports, internal control system, selection of the auditor, and consideration of conflicts of interest.

7.1.1 The Board of directors

As of December 31, 2013, the company has 6 members* of a board as listed below:

- | | |
|-------------------------------------|-----------------------------------|
| 1. Mr. Ratanavudh Vajarodaya | Chairman of Board of Directors*** |
| 2. Mr. Jumphol Rodcumdee | Committee** |
| 3. Mr. Anant Gatepithaya | Committee** |
| 4. Mr. Sermkhun Kunawong | Committee** |
| 5. Ms. Suree Sirikorn | Committee** |
| 6. Ms. Ausanee Kerdpheungboonpracha | Committee |

Ms. Piyamart Yongsirichaisakul is a company secretary

* Detail of as attachment 1

** Directors who have authority to sign which are Mr. Sermkhun Kunawong or Ms. Suree Sirikorn anyone together with company stamp

** Independent Committee

As December 31, 2013, the company has held the Meeting of Board of Director for 5 times. Here is the detail of committee attend.

Name	Position	Number of Attend
Mr. Ratanavudh Vajarodaya	Chairman of the Board of Director	4/4
Mr. Jumphol Rodcumdee	Director	4/4
Mr. Anant Gatepithaya	Director	4/4
Mr. Sermkhun Kunawong	Director	4/4
Ms. Suree Sirikorn	Director	3/4
Ms. Ausanee Kerdpheungboonpracha	Director	4/4

7.1.2 The Audit Committee/ Independent Committee

As of December 31, 2013, the company has 3 members of Audit Committee as listed below:

- | | |
|------------------------------|-----------------------------|
| 1. Mr. Jumphol Rodcumdee | Chairman of Audit Committee |
| 2. Mr. Anant Gatepithaya | Audit Committee* |
| 3. Mr. Ratanavudh Vajarodaya | Audit Committee |

Mr. Vuttiphan Tanametanon is a secretary of the Audit Committee.

Note: *Audit Committee who has experience in audited financial statement

As of December 31, 2013, the company has held the Meeting of Board of Director for 4 times. Here is the detail of committee attend.

Name	Position	Number of Attend
Mr. Jumphol Rodcumdee	Chairman of Audit Committee	4/4
Mr. Ratanavudh Vajarodaya	Audit Committee	4/4
Mr. Anant Gatepithaya	Audit Committee	4/4

7.2 Management Team

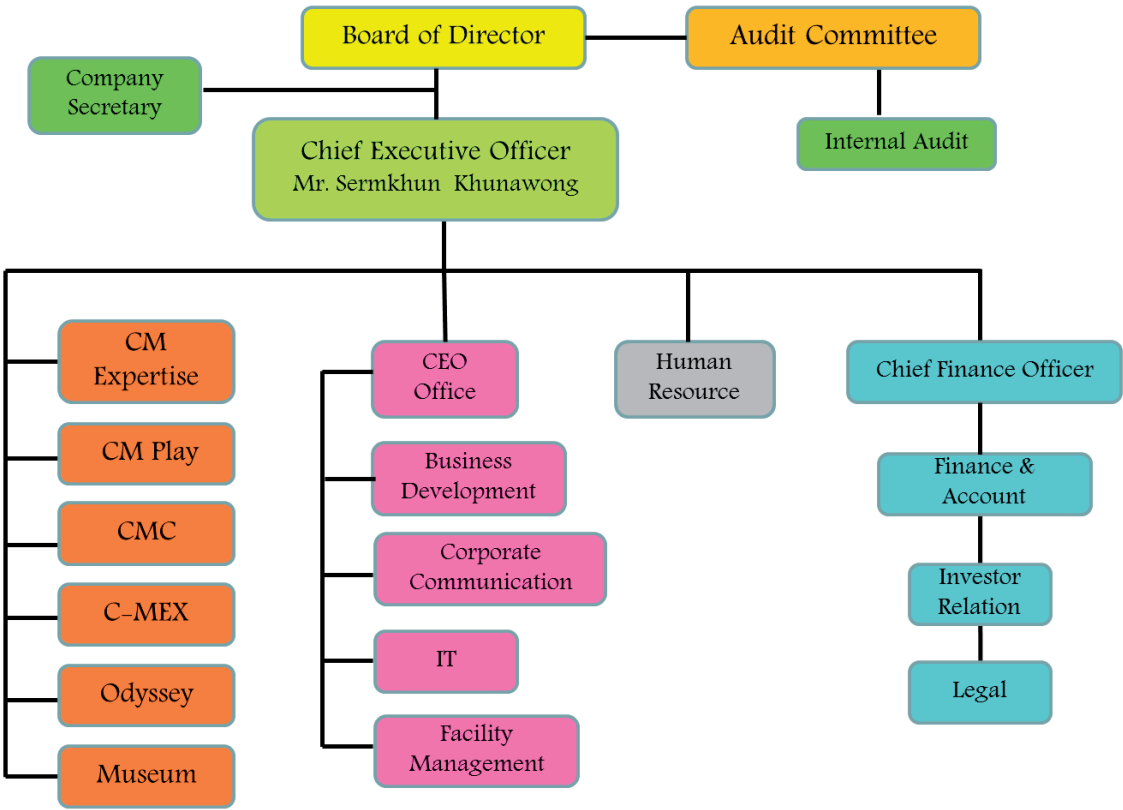
As of December 31, 2013, The Company has 9 members* of the executives as listed below:

1 .Mr. Sermkhun	Kunawong	Chief Executive Officer
2. Ms. Rungarunothai	Sraikit	Managing Director
3. Ms. Panitda	Klaimanee	Managing Director
4. Ms. Kronthong	Tonarree	Managing Director
5. Ms. Jutiporn	Mingkwanrungrueng	Managing Director
6. Ms. Nongrat	Thanjitt	Managing Director
7. Ms. Woraporn	Teesirikaserm	Managing Director
8. Mr. Mongkol	Silthumpitug	Managing Director
9. Mr. Pitak	Ponghirancharoen	Chief Finance Officer

(Effective January 1, 2014)

* Detail as Attachment 1

Company Organization Structure as of December 31, 2013



7.3 Company Secretary

7.3.1 Company Secretary Information

Name	Miss Piyamart Yongsirichaisakul
Age	35 year
Date of Effective	August 31, 2009
Education	Bachelor Degree : Financial Economics University of the Thai Chamber of Commerce Master Degree : International Business Management Business School, University of Surrey, United Kingdom.
Related Training Course	2008 : Thai Company Secretary Club - Fundamental Practice for Corporate Secretary (FPCS) 2009 : Thai Institute of Directors - Effective Minute Taking 2009 : Thai Institute of Directors - Effective Minute Taking

7.3.2 Scope of Authority and Responsibilities of Company Secretary

- 1. Undertaking arrangements for meetings of the Shareholders and supporting document which relevant. Ensuring that the meeting conforms to relevant laws and regulations and minute taking.
- 2. Preparing for Company Annual Report (Form 56-2) and Company Information Report (Form 56-1)
- 3. Undertaking arrangements for meeting of the Board, related Board Committees. Ensuring that the meeting is conforms to relevant laws and regulations and document supporting.
- 4. Preparing and keeping registrations of directors, annual reports of the Bank, notices calling Shareholders and Board of Directors Meetings, as well as minutes of the Shareholders and Board of Directors Meetings;
- 5. Reporting for new director or management position.
- 6. Reporting to the Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET) for related rule and regulation, including the relevant document and other supporting.

7.4 The Remuneration for the Executives

7.4.1 The Remuneration in type of Money

(1) The remuneration for the Board of Director of the Company

In 2013, total remuneration in meeting fee paid to the committee equaled to Baht 2.09 million.

Name	Position	Meeting Allowance (Baht)	บำเหน็จ	รวม
Mr. Ratanavudh Vajarodaya	Chairman of the Board of Director	440,000	82,500	522,500
Mr. Jumphol Rodcumdee	Director	396,000	74,250	470,250
Mr. Anant Gatepithaya	Director	264,000	49,500	313,500
Mr. Sermkhun Kunawong	Director	220,000	41,250	261,250
Mrs. Suree Kunawong	Director	220,000	41,250	261,250
Ms. Ausanee Kerdpheungboonpracha	Director	220,000	41,250	261,250

(2) Remuneration of the Management Team

The total remuneration paid by the Company to 8 individuals of the management team during fiscal year 2013, including salary and bonuses totaled Baht 25.33 million.

7.4.2 Other Remuneration

(1) The remuneration for the Board of Director of the Company

- The warrants to purchase ordinary shares of CMO Public Company Limited (“the Company”) to the directors, management and/ or employees of the Company and/or its subsidiaries (ESOP) which term of warrant is 3 years. Exercise period is 2 times per year with Baht 1.80 of exercise price. Total warrant offer to Board of Director is 1,000,000 rights.

(2) Remuneration of the Management Team

-Provident Fund

Company has provided provident fund for employee which company subsidiary for 3% of employee salary. Total provi- dent fund subsidiary paid by the company to 8 individuals of the management team during fiscal year 2013 was Baht 3.48 million.

- The warrants to purchase ordinary shares of CMO Public Company Limited (“the Company”) to the directors, management and/ or employees of the Company and/or its subsidiaries (ESOP) which term of warrant is 3 years. Exercise period is 2 times per year with Baht 1.80 of exercise price. Total warrant offer to the company to 8 individuals of the management team is 661,000 rights.

7.5 Employees

7.5.1 Number of Employee

As of December 31, 2013 there were a total number of 546 people employed by the company divided by permanent contract 530 people and temporary contract 16 people as indicated below:

- CMO Public Company Limited; permanent contract 191 people and temporary contract 10 people
- PM Center Company Limited; permanent contract 211 people
- The Eyes Company Limited; permanent contract 28 people
- Exposition Technology Company Limited; permanent contract 55 people
- Thoth Media Company Limited; permanent contract 14 people
- Set Up solution Company Limited; permanent contract 31 people and temporary contract 6 people

7.5.2 Employees Remuneration

As of December 31, 2013, the total remuneration paid to employees (as 10.5.1) amounted to Baht 119.52 million including salaries, bonuses, social security funds, and provident funds.



8

*Corporate
Governance*

8. Compliance with Good Corporate Governance Principles

8.1 Corporate Governance Policy

The Company emphasizes on good governance and realizes that the accountable and transparent management will enhance the Company’s progress in business operation. Furthermore, it will also strengthen the confidence of all relevant parties, and bring maximum benefits to all shareholders and stakeholders.

8.2 Management Structure

The management structure of the company consists of 3 groups of committees, which are Board of Directors, Audit Committee and Executive Management. Scope of authority of each committee as list below :

8.2.1 Scope of Authority and Responsibilities of the Board of Directors

- 1. The Board of Director perform policy in the business, financial policy, funding, management of fund and risk management of the company
- 2. To approve the budget and investment of the company and oversee the implementation of the project according to the plan
- 3. Oversee the operations of the company to meet or better than the target
- 4. Provide the general information and financial information to shareholders and stakeholders which are properly, timely and in accordance with laws
- 5. Review the adequacy and appropriateness of internal control and risk management of the company
- 6. Consider to contract of loan and guarantee
- 7. Consider the salary bonuses welfare of employees and directors’ remuneration

8.2.2 Scope of Authority and Responsibilities of the Audit Committee

Any undertaking of any related transaction which needs to comply with relevant regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission and report to the Board of Director of the Company

- 1. Review the Company’s financial statement which are accurate and adequate by coordinate with external auditor of the Company and executives responsible for financial report both quarterly and annual
- 2. Review the Company’s internal control system. Internal audit may appropriate and effective
- 3. Review the operations of the Company in accordance with laws and undertaking which needs to comply with relevant regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission and report to the Board of Director of the Company
- 4. Consider the appointment of the Auditor as well as the auditor’s remuneration with regard to reliability adequacy of resources and workload of auditor. Including the personal experience of auditor of the company
- 5. Consider the disclosure of the Company’s information in related transaction case or conflict of interest
- 6. Perform other duties as authorized and approved by the Board of Directors of the Company and the Audit Committee such as review the financial management’s policy and risk management. Review of the ethic of the company
- 7. Report all activities of audit committee by disclose in the company’s annual report which was signed by the chairman

8.2.3 Scope of Authority and Responsibilities of the Chief Executive Officer and The Management Team

1) Authority and Responsibilities of the Chief Executive Officer

- 1. Approval of the participant in the exhibition seminar which amounted Baht 150 million
- 2. Approval to purchase equipment or any other property which amounted not exceed Baht 25 million
- 3. Approval of rental, event management or contractor which amounted not exceed Baht 30 million
- 4. Approval for the hiring of an executive or an employees with a salary not to exceed Baht 500,000 unless the employer or employee in the higher Chief Executive Officer level which must be approved by the Board of Director
- 5. Approval for any transaction that exceeds the limit above which there is an urgent need to the company’s benefit. The Chief Executive Officer can do the transaction and report to the Board of Director
- 6. Follow the rule and objective of the company, resolution of the Board’s meeting and resolution of the Shareholder’s meeting. And comply with all relevant laws and regulations later on the company was listed in the Stock Exchange of Thailand including the rules relating to the transaction with a conflict of interest
- 7. Consider the transaction or take any other action which necessary or appropriate to conduct the business of the Company or for the benefit of the company’s business
- 8. Make a decision regarding to the operation of the company, mission, objective and company’s policy including corporate governance and the overall operations of the customer relation and be responsible to the Board of Director
- 9. Approval for the company’s loan which not to exceed Baht 20 million but amounted which exceed Baht 20 million may approve by the Board of Director
- 10. Authority delegated to the Chief Executive Officer or other appropriate duties as the chief executive officer and managing the necessary and appropriate in the discretion of the Chief Executive under the rule of law. Rules and regulations of the company.

The Chief Executive Officer shall have no the power to implement the above. If the Chief Executive Officer has a conflict of interest or a stake in the authorized it

In addition, some transaction that under the regulation of the Stock Exchange of Thailand shall be approved by the Shareholder’s meeting and/ or any other operating rules and procedures as set out in the announcement of that too which to comply with the requirements of the Stock Exchange of Thailand in the matter.

2) Scope of Authority and Responsibilities of the Management Team

Management team is responsible for consulting suggestion and/or comment to the decision of the Chief Executive Officer in matters relating to the business of the Company.

However, the powers of management team may under the laws and regulation of the company and management team has no authorized to do or approve the transactions which have a conflict of interest. Any case happened, management team may report to the Board of Director to consider thereafter.

8.2.4 Board with acknowledgement in finance and account

Company has Audit and independence director, Mr. Anunt Ketpitaya, who has experience in audited financial statement to consider the accurate of company financial statement. Detail at attachment 1.

8.3 Composition, Qualifications of Company committee

8.3.1 Board of Directors

1) Composition

- 1. The Board of Directors consists of the Chairman of the Board of Directors and at least three persons or at least one-third of all directors, whichever is greater, shall be independent directors.
- 2. The directors shall have such qualifications and shall not have any prohibited characteristics as set forth in the Public Limited Companies Act, with two-year term of office.
- 3. The appointment of directors shall be transparent and comply with the Articles of Association. Names and backgrounds of candidates nominated for appointment as directors shall be submitted through the Board of Directors for consideration to seek approval from the shareholders meeting. The said nomination process should allow the minority shareholders to nominate candidates for consideration and selection.

2) Qualifications

- 1. The Board of Directors shall have leadership, visions, ability, knowledge and experiences which are useful for the Company’s business operations, and shall also be independent to provide opinions, consider, conclude opinions and make decisions, significantly taking into account the optimum benefits to both the Company and its shareholders. To ensure that the Board of Directors led by the Chairman of the Board of Directors shall be able to efficiently supervise the performance of the management, the Chairman of the Board of Directors shall not be the same person as the Managing Director.
- 2. Audit Committee: At least three members of the Board of Directors shall be appointed as members of the Audit Committee, provided that all of them shall be independent directors having the qualifications as prescribed in the Qualifications of Independent Directors and that at least one of them shall have knowledge in accounting and/or finance, with the duties to audit and supervise the Company’s operations, including to monitor the preparation of financial reports, internal control system, selection of the auditor, and consideration of conflicts of interest.

8.3.2 The Audit Committee/ Independent Committee

Qualifications of Independent Directors

- 1. The Board of Directors shall have the duty to supervise the Company’s operations to ensure its compliance with the laws, objectives and the Articles of Association, as well as resolutions of the shareholders meetings, by performing its duties with integrity, good faith and due care to protect the Company’s interest, including compliance with the rules and regulations as specified by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- 2. Holding no more than 1 (one) percent of all voting shares of the Company, its parent company, subsidiaries, affiliated companies or any legal entity which may have a conflict of interest;
- 3. The directors shall have such qualifications and shall not have any prohibited characteristics as set forth in the Public Limited Companies Act, with two-year term of office.
- 4. Not being an employee, staff, advisor regularly receiving salary, or person with power to control the Company, its parent company, subsidiaries, affiliated companies or any legal entity which may have a conflict of interest, for a period of at least three years.

8.4 Compliance with Good Corporate Governance Principles

The Company emphasizes on good governance and realizes that the accountable and transparent management will enhance the Company’s progress in business operation. Furthermore, it will also strengthen the confidence of all relevant parties, and bring maximum benefits to all shareholders and stakeholders.

Section 1 – Rights of Shareholders

Shareholders have a right to control the company through an appointment of Board of Directors who will represent them and make any decisions about major changes in the company.

The Company has realized the basic rights of shareholders which include the right to buy or sell or transfer shares, the right to gain shares in the Company’s profit, the right to receive relevant and adequate information of the Company in timely manner, the right to participate and vote in shareholder meetings to elect or remove directors. The Company has also recognized the good corporate government and taken steps to demonstrate its respect for basic shareholders’ right. Since we believe that accountable and transparent operation will lead to organizational development and increase the confidence of relevant persons, which will eventually result in the best interests of shareholders and relevant persons. Therefore, the company has set policies relating to the rights of shareholders as follows:

- Shareholders and stakeholders have enjoyed equitable treatments and the rights that they are eligible to such as the right to receive dividends equally from the Company, the right to freely trade or transfer their own shares, the right to attend Shareholders’ Meetings, the right to propose in advance the Meeting agenda, the right to nominate a person to be a director, the right to express opinions independently, and the right to make decisions on important affairs of the Company e.g., the election of directors, the appointment of auditors and fixing of the audit fee, approval of significant transactions influencing the Company’s direction, as well as amendment of Memorandum of Association and Articles of Association of the Company, etc. Each shareholder has the right to vote at meetings according to the number of shares owned whereby one share is entitled to one vote, and no particular share allows privilege over the rights of other shareholders.
- An agenda item regarding the Board’s remuneration is included to inform shareholders of the amount and type of remuneration received by each director. In this year the Board’s remuneration was offered by meeting allowance.
- The board of directors carefully considers and transparently sets a policy on remuneration of the board directors. Such remuneration is in the same level as that offered by other companies in the industry and good enough to attract and keep qualified directors
- At the election of directors, the shareholders shall vote for each individual candidate nominated for Directors
- The company has never set an examiner for checking the vote. For the next annual conference, however, an observer will be selected and asked to assure the result of vote and will be disclosed in the annual conference report.
- If an election of Directors is included in the agenda, the company will provide clarifications for each director including Name, age, education, experience, meeting attendance in the year and appointed date.
- The chairman gives the participants equitable right of questioning, expressing their opinions, and giving recommendations concerning the company administration without time limitation. Furthermore, the shareholders’ opinions can be proposed prior to the meetings via the company’s website: <http://www.cmo-group.com/ir> as well as Email address: ir@cmo-group.com
- The Company deemed it appropriate to organize the Meeting at the venue where is easily accessible by public transportation as MRT or BTS station. However, once the meeting is organized at suburb venue, the company has policy to provide shuttle bus service to make shareholders convenient.
- Prior to the date of meeting, each agenda is clearly designated. Furthermore, before each conference, the Chairman explains clearly how ballots are cast and counted.
- The company reveals the name of external auditors, audit firm, audit fees for selection and appointment. The company has set a policy to consider, select, and appoint the company’s auditor who is well known and accepted by the Securities and Exchange Commission Thailand.
- The company reveals dividend payment policy in the annual report. In the agenda of dividend payment considering, the shareholders will be provided the rate of payment and related information. If the agenda is set to be considered as not paying dividend, the reasons will be clearly explained.
- For shareholders who do not attend the meeting, the minutes is recorded accurately and completely which including name of attended directors, method of the vote, questions and answers, ballots for each agenda for sending it to SET and the Securities and Exchange Commission after meeting. Minutes of the meeting endorsed by the shareholders are kept in a safe place and all relevant persons are eligible to check the minutes.
- Each shareholders’ meeting, the company reveals the resolution and ballots to SET one day after the meeting
- All directors including the CEO and the president of audit committee attended in the 2013 annual conference
- The company has a clear and transparent shareholder structure. There is no a stock pyramid or cross-holding among major

shareholders, thereby preventing any conflict of interest or transfer of benefits from one party to another.

- Recently, no director holds company’s stock in excess of 25%
- The proportion of Free-Float stock of the company is 44% as Dec 31, 2013
- Shareholders who are the company’s executives will not add any unnecessary and unannounced agendas, especially important

agendas, which require other shareholders to take time to study.

- The company has never neglected treating shareholders equitably and fairly regarding share repurchase.
- The company has never obstructed shareholders to contact each other.
- The company has never omitted to reveal Shareholders agreement which may considerably affect on the company or other shareholders.

Section 2 – Equitable Treatment of Stakeholders

The company realizes that shareholders should be treated equitably and fairly. A meeting of the shareholders is arranged under the following policies:

- In voting for each agenda, each shareholder or a proxy authorized by any shareholder to vote on his/her behalf was entitled to vote equal to the number of shares held, whereby one share would be equal to one vote.

• Recently, there is only ordinary share traded. However, if the company releases more than one type of stock, the rights to vote for each type will be announced to the shareholders.

• Allowing each shareholder to propose agenda for consideration and director nominee at a shareholders’ meeting ahead of the actual meeting date via the company’s website: <http://www.cmo-group.com/ir> and Email address: ir@cmo-group.com

• The company has developed the code of conduct for the executive body, and the employees in writing. In order to be aware of it and use it as the guideline for execution of their duties honestly and morally and must not use the insider information as personal interest.

• The company has disclosed connected transactions including names, relationship of the connected persons and also pricing policy by strictly following the rules, regulations, and orders of the Stock Exchange of Thailand.

• There is no conflict of interest transaction between the company and affiliated companies. Just only ordinary transactions are executed.

• Any shareholder who is unable to attend the meeting is entitled to appoint a representative, e.g., an independent director or other person, to act as proxy, using any one of the proxy forms A, B and C attached to the notice of the Meeting. For shareholders’ convenience, the document for using with proxy is an ordinary such as identification card. Furthermore, the company provides the duty stamp to be sealed on the proxy form.

• The company sends each of the shareholders a letter identifying the date of the meeting including the meeting documents both Thai and English at least 14 days prior to the scheduled meeting. Besides, the company has a policy to announce both Thai and English information via CMO Group’s website: <http://www.cmo-group.com/ir> at least 14 days before the meeting.

• The company has no connected transactions involved with financial support to a company which is not an affiliated company.

• The company has disclosed the information regarding directors and executives’ share hold in the company complied with regulations of Securities and Exchange Commission and the Stock Exchange of Thailand. The Company never has any incident involved in using of insider information to place stock trades.

• During year, the company has conducted connected transactions and trading regulations by strictly following the rules, regulations, and orders of the Stock Exchange of Thailand.

Section 3 – Roles of Stakeholders

The company realizes the importance of all groups of stakeholders. The rights of stakeholders that are established by law or through mutual agreements are to be respected. Stakeholders consist of shareholders, employees, creditors, debtors, customers, auditors, independent assessors, and communities which are equitable treated each group. The company has set policies to the stakeholders as follows:

- The company provides CSR Report, focused on customers, suppliers, competitors and human rights, as a part of annual report
- The company recruits, adopts, and hires staff based on qualifications, experience, and competence for suitable positions as well as equally promotes their career advancement. The Company provides a full range of social welfare services and benefits to our employees such as medical expense reimbursement, accidental insurance and provident fund in order to take care of the employees for long-term.
- The company establishes safety and health for employees in the workplace. However, there is no disclosure of accident statistics.

• The company has set a policy to develop employees’ knowledge, skills, and expertise through important training courses. However, there is no record the average hours of employee training.

• The company has no written policy about performing with creditors. However, the company complies with the terms of loans and obligations to its creditors such as business creditors as well as strictly follows contracts and laws.

• The information technology department of company has set a policy which informs employees to avoid copyright and intellectual property violations.

• The company has not yet applied for the certification of its anti-corruption compliance program. However, the board of directors places importance on countering corruption and recommends the management team to study about anti-corruption compliance program.

• The company evaluates the corporate risk to protect corruption through the audit committee and using the internal audit department as a tool to establish its internal control system.

• The company has set policies to benefit the society in the fields of art and culture such as being a sponsor of the Bangkok Sculpture Center, non-profit organization that promotes and supports local Thai sculptors. At the center, visitors can see a number of sculptures by local artists with free of charge.

• Even though the company has not yet complied with an environmental management standard (ISO), the company persuades employees to aware of environmental issues. Furthermore, a policy regarding re-use of such materials is introduced to employees.

• The company allows participation of stakeholders to report dishonesty or non-compliance with their rights via <http://www.cmo-group.com/ir> or Email Address: ir@cmo-group.com

• The company has set a remuneration policy including salary and annual bonus, in line with the company’s operating results and the performance of each employee.

• The company strictly follows all applicable laws, rules, and regulations of all stakeholders including labor, customers, competitors and environment. Besides, the company has never penalized by Securities and Exchange Commission and the Stock Exchange of Thailand due to non-disclosure important information in timely manner.

Section 4 – Operational Transparency and Information Disclosure

The company emphasizes on operational transparency and disclosure of sufficient information that affects the decisions of the investors reliably, regularly and in timely manner.

- The company has elucidated the top 10 lists of major shareholders including board of directors and management persons.
- The Company has reported the significant information via the SET Form 56-1 and annual report 56-2.
- The company’s annual report consists of complete information useful for shareholders. Its detail is covered as follows:

- o Objectives and goals of the company
- o Financial statement and performance including financial analysis
- o Business structure including the industry and competency analysis report
- o Direct and indirect holding through the company, subsidiaries, associates, jointly-controlled entity and other companies
- o Business risks analysis, effect and protection
- o Corporate governance practices
- o Dividend policy
- o The information regarding directors and independent directors such as names, qualifications, experience, roles, meeting attendance.

o Disclosure of remuneration for each director. The board of directors carefully considers on remuneration of the board directors. Such remuneration is in the same level as that offered by other companies in the industry and good enough to attract and keep qualified directors.

o The training records of each directors

o Disclosure of connected transactions including names, relationship of the connected persons and also pricing policy complied with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission and approved by the board of directors

- o A policy governing conflicts of interest, the company has assigned the directors and the top 4 lists of executives to present the conflict of interest report according to the Stock and Stock Market Act B.E. 2551(A.D. 2008)
- o A policy which the Board of Directors will monitor all required actions in accordance with the related measures. Any changes in the shareholding of a director or top executive must be reported in every Board of Directors’ meeting
- o The financial statements which are reviewed and expressed unqualified opinion by external auditor, accepted by the Securities and Exchange Commission Thailand. The company also reveals audit fees including other fees (if any)
 - Apart from the SET Form 56-1 and annual report 56-2, the company has other channels for communicating with shareholders as follows
 - o The Investor Relations Department in order to coordinate with shareholders, property analysts, stock analysts, relevant government agencies, and general people in order to present them information and make them confident that the company is able to disclose important and correct information in a timely and transparent manner.
 - o The company’s website <http://www.cmo-group.com> which contains company’s information, news, financial statements, shareholders and management structure etc.
 - o Analyst meetings, press conferences about business circumstance
- During year, the company has delivered the financial statements in timely manner and never been decreed to rectify the financial statement by the Securities and Exchange Commission Thailand.

Section 5 – Responsibilities of the Committee

The company’s board of directors consists of members with such qualities as leadership, vision, experiences, and expertise in required fields to facilitate the company operation and to best benefit the shareholders.

1. Structure of the Board of Directors

- The Board of Directors and management executives participate in corporate governance principles as realize that the accountable and transparent management will enhance the Company’s progress in business operation. Furthermore, it will also strengthen the confidence of all relevant parties, and bring maximum benefits to all shareholders and stakeholders.
- The company has developed the code of conduct for the executives and employees in writing. In order to be aware of it and use it as the guideline for execution of their duties honestly and morally and must not use the insider information as personal interest. Currently, the company has not yet disclosure the code of conduct in the annual report. However, the company may disclose this topic for future periods
 - The directors and management executives participate in mission and vision which is reconsidered every couple of years.
 - The company has not set a policy to limit the number of listed companies in which each director may hold a directorship to a maximum of five companies.
 - There is no director, who is a member of the management, holds a directorship more than 2 companies.
 - The directors will hold the position for a term of three years. One third of the directors will vacate the office by drawing of lots. Then new directors will be selected.
 - The company has not set a policy to limit a period of the independent director. Previously, there is no independent director taking in the position over 9 years. However, when the independent director holds a directorship over 9 years, the company will convinces shareholders that the director is still able to perform a directorship independently.
- The Board of Directors is composed of six directors, three of which are independent directors. The company discloses information on the appointment of each director including position start date to shareholders in the SET Form 56-1 and the annual report 56-2.
 - The directors or management executives have ever been an auditor of the company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of becoming a director or management executives.
 - There are two independent directors who are well accepted and have a full understanding of, and experience in business of the company.
 - During year, the company has not been convicted of violating security or stock exchange laws.

- The company has not yet established a compliance unit however, a company’s secretary is assigned to suggest about laws and regulations that the committee needs to know and comply with.
 - The board will hold responsible for the company’s financial statement and information, which will appear in the annual report. Such financial statement is prepared under the accounting standard accepted nationwide. Appropriate accounting policy will be selected. Preparation of the financial statement will be performed in a regular and careful manner. Sufficient information will be disclosed in the notes to the financial statements.
- The Audit Committee takes responsibilities to review of the internal control system through the internal audit department which reports directly to the audit committee.
 - The qualifications and experience of the internal audit manager are disclosed in the Company’s annual report.
 - The company discloses the report of audit committee which provides information as follows:
 - o Disclosure of each audit committee meeting attendance
 - o Review of the internal control system through the internal audit department, reports directly to the Audit Committee.
 - o Review and consideration of the financial statement.
 - o Review company’s compliance with the Securities and Exchange Act, the rules and regulations of the Stock Exchange of Thailand as well as other related laws.
 - o Selection and appointment of external auditor, accepted by the Securities and Exchange Commission Thailand.
 - o The conclusions / comments on the internal control system
 - o Office and coordinate with the Company’s auditor.
 - o Structure of the audit committee, special skills and expertise of the directors
 - The company has not revealed a procedure of director recruitment. In practice, however, the board of director has a discussion to nominate an appropriate person. Then shareholders have rights to vote candidate nominated for directors.
- The company engaged a consulting firm to explore a candidate nominated for independent director at first time. To ensure that the company obtained an independently experienced director.
 - All directors were presented about important information for the company.
 - The company discloses that all directors attended training conducted by Thai Institute of Directors Association (IOD)
 - The company promotes the training and education for those related to supervision of the company’s business operation, including the executives, secretaries, and internal audit unit, for improvement of their performance. Related persons are encouraged to participate in the training arranged by the Stock Exchange of Thailand or relevant associations.
- The company has followed the Public Company Limited Act, which requires the board of directors to hold at least one meeting every three months. The board has prepared the meeting in advance and called for additional meeting as necessary. In 2013, there were four meetings of the board of directors. Five of director attended all meetings (100% attendance), the other one attend 3 meetings (75% attendance). The average attendance of the meetings is 96 percent.
 - Each Meeting, the secretary informed the directors for the meeting date and sent them the agendas and documents at least 5 days in advance. Besides, the company has set a quorum in which directors at least two thirds have to attend the meeting.
 - The company has never impeded the independent directors to conduct self-meeting which is usually before the audit committee meeting as necessary.
 - During the meeting, each director was allowed to freely express his/her opinions. The secretary was the one recording the meeting and prepared the minutes.
 - Even though the company has not set risk management committee and a risk management written policy, the risk management is one of the agendas placing in an administrative monthly conference to be ensured that risks will be carefully determined and continuously monitored.
 - The company discloses its Internal Control which is considered by the audit committee in the SET form 56-1 and the annual report 56-2.
- The board has a policy to avoid connected transactions or any transactions that may cause conflict of interest. However, in the event of a connected transaction, the company has assigned relevant divisions to gather information relating to such connected transaction to present to the audit committee who will consider and present the opinions concerning such matter to the board of directors and the

shareholders for approval. The stakeholders of such matter will not be allowed to make an approval vote to ensure that the company complied with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission.

- In order to take equilibrium in the management, the chairman of the board is an independent director who has no connection with the executive body and is not the same person with the Chief Executive Officer.
- The company provides a secretary who assigned to suggest about laws and regulations that the committee needs to know and comply with. The company’s secretary educated in the field of finance, her qualifications and experiences are also disclosed in the company’s annual report.
- The company’s Board of Directors has appointed an audit committee, consists of three independent directors according to regulations set by the Stock Exchange of Thailand. Besides, qualifications and experiences of the Audit Committee are disclosed in the company’s annual report. There is one Audit Committee member who has knowledge, expertise and experience in the fields of accounting and finance.
- The Audit Committee performed its duties independently, as assigned by the Board of Directors in accordance with the Audit Committee Charter to verify the adequacy of corporate governance in line with the regulations and good practices guideline for the audit committees of the Securities and Exchange Commission and the Stock Exchange of Thailand. These duties included reviewing the financial statements and corporate governance practices, assessing the risk management system, internal control and internal audit systems and fraud investigations, proposing the appointment of external auditors as well as providing comments on the appointment, removal, transfer, or dismissal of the head of the Internal Audit Department.
- The Audit Committee holds at least one meeting every three months. In 2013, there were four meetings of the Audit Committee. The meeting attendance is disclosed in the report of Audit Committee. During year, all members attended every meeting (100% attendance)
- Currently, the company has not yet established other subcommittees such as Remuneration Committee, Nomination Committee and Risk Management Committee. However, the Board of Directors has realized their importance and may place consideration to institute other subcommittees in an appropriate circumstance.
- The Board of Directors consists of six members in which three of them are independent members (50%). There are four directors who are not the company executives (67%).
- The company disclosures a definition of director independence which complied with the standard set by Securities and Exchange Commission and the Stock Exchange of Thailand in the SET 56-1. The Independent directors shall not be an employee and not be a person related by blood or legal registration of an executive, major shareholder in order to be exactly independent.
- Currently, the annual report has not yet contained a report on the Board of Directors’ responsibilities for Financial Statements published in. However, the company provides a report on Management Executive’s Responsibilities together with an Independent auditor’s report for Financial Statements.
- With the shareholder’s approval, the Company has offered a right to purchase company’s shares for long-term incentive. The right will be expired within 3 years and the exercise price is not higher than the market price at the time of allocation. Besides, the right has been distributed to the appropriate hierarchy of the different executives.
- The company has not yet applied for the certification of its anti-corruption compliance program. However, the board of directors places importance on countering corruption and recommends the management team to study about anti-corruption compliance program. Previously, the company, including the management executives has not been convicted of violating security or stock exchange laws by an agency with authority under that certain law. Such wrongful acts include those involved with unfair trading in shares or perpetration of deception, fraud corruption or immoral.

8.5 Insider Trading

The company has set a policy not to reveal the financial statements or other information which will impact the company’s stock price. Besides, the company has a policy not allow the management team and relevant persons trading the company’s stock 2 weeks prior to and 7 days after the financial statements be declared.

8.6 Auditor’s remuneration

8.6.1 Auditor’s remuneration

The company and subsidiaries appointed ANS Audit Co., Ltd. To be on auditor for 2013 and paid 1,300,000 baht for auditor’s remuneration

No.	Company	Auditors	remuneration
1	CMO Public Company Limited	1. Mr.Atipong Atipongsakul, CPA No.35000 or 2.Mr. Vichai Ruchitanont, CPA No.4054 or 3.Mr.Satean Wongsanun, CPA No. 3495 or 4.Miss Kultida Phasurakul, CPA No. 5946 of ANS Audit Co., Ltd. has on authorized to signed in Audited Finance statements	825,000.00
2	PM Center Company Limited		210,000.00
3	The Eyes Company Limited		85,000.00
4	Set up Solution Company Limited		20,000.00
5	Exposition Technology Company Limited		100,000.00
6	Dream Box and CM Organizer Joint Venture		10,000.00
7	CMO — TEE Entertainment Joint Venture		50,000.00
	Total		1,300,000.00

9

Corporate Social Responsibility



9. Corporate Social Responsibility

92.1 Policy and Overview

The policy of the Board of the Directors in operating the business of the company and subsidiaries is not only to gain benefits for the company, but also to be aware of corporate social responsibility and environment as well as the stakeholders, as signified in many activities organized jointly by the company and employees in the past year.



(1) Fair Business Operation

The principles that the company always adheres to when operating its business are fair and equal practice, both with business partners and clients, to perform duties honestly, by encouraging all employees to abide by the policy and business integrity, to be honest and transparent, not to seek personal benefits that are discord with the benefits of the company and the stakeholders, including keeping business confidentiality.

Moreover, the company also takes part in various activities with business partners in order to build up friendship among the companies that work together.

(2) Anti-Corruption

The company has a concrete policy to promote anti-corruption, both at internal and external levels, emphasizing on the acknowledgement of the policy by management of every unit. Then, the management shall convey it to all levels of employees how to behave straightforwardly, with righteousness and accountability in their duties strictly, not to involve in all forms of corruption.

(3) Respect in Human Right

The company complies strictly with the Labour Law, treats all employees fairly and equally without any prejudice or discrimination by gender or religion. There shall not be neither obstruction nor privilege bestowed upon any particular person as special case as a result of differences in nationality, religion, gender, age, language, physical or health condition as well as social status, social belief or social opinion.

The company promotes employee participation in order to create good working relation. There is a procedure to follow up, monitor and control to prevent business operation of the company and its employees from acting or taking part in ignoring and violation of human right.

(4) Fair Practice to Employees

The company is well aware of how precious resource each employee is to the company, as a drive to move forward the company to grow securely. Therefore, the company attends to and treats all employees equally including supporting development of different aspects of potentialities for self-development and progress.

In 2013, the company organized activities in promoting and developing of personnel in the following major areas, namely

1. Medical Checkup: Proper programmes were provided to match the age ranges of employees. For convenience, the medical checkup was delivered by a hospital to the office premise. In case, any employee was absent on the date of medical checkup, such employee could go to the hospital for the service free of charge



In addition, the company negotiated with the hospital for extra privilege for checkups of other items besides the items specified in the programmes at special rates.

2. Provision of additional welfare beyond what is stipulated by law such as medical treatment as in or out-patient, insurance coverage for dental treatment, eyesight care including group accident insurance, welfare contribution for various occasions (marriage, ordination, and funeral).
3. Provide loan sources for domicile at special rate
4. Encourage saving of employees by establishing voluntary provident fund
5. Support training courses and seminars for employees both in-house and outside the company to gain additional knowledge relevant to jobs and duties.
6. Organize activities that promote corporate internal relationship such as New Year parties, outings (photos of activities), team building (photos of activities).



(5) Accountability to consumer

The company gives precedence to the services of good quality according to the company standard taking into consideration the requirements and satisfaction of the clients as the main guideline, including the understanding of the unmet needs and assist the clients to achieve the planned collective target. Besides, the company also has a procedure for quality control and after-services when the job is completed. This is for preparation of a summary and improvement for better services.

It is more than just well-accomplishment of jobs as expected by the clients. The company is pleased to give advice and assistance for improvement even for the job which is not under the company's responsibility. This is because the company works together with clients as partner, not just to work as hired.

(6) การดูแลรักษาสิ่งแวดล้อม

The responsibility towards environment is another subject which the company gives priority to, by attending to both internal and external levels.

Internal

1. There is a campaign on energy saving for common interest such as switch off electricity-turn off water supply when not in use, turn off air conditioner during lunch time, turn off computers when not in use.
2. Clean air conditioner regularly
3. When purchase new equipment, consider working function and energy saving feature
4. Reduce unnecessary paper usage
5. Sort garbage before disposal

External

1. Select materials that can be recycled for building structure, taking into consideration the least garbage disposal
2. When there are a great number of project staff, a central service point for food and drinking water is provided in order to reduce quantity of garbage and food containers

(7) Participation in Community and Social Development

Participation in community and social development is widely-opened for all employees who can propose various projects to call for cooperation from colleagues. In the past year, there were a lot of projects that completed successfully with the cooperation of every employee such as the donation in kind for a home for orphans, merit making, the improvement of residential units for orphans.

(8) Innovation and Publication

Company always considers to deliver works which match up with client satisfaction and not increase pollution to environment. Most of the event, team will choose reuse material such as using LED Screen replace Ink Jet on vinyl plastic or Wood Screen. LED Screen can be used and adjust in various direction.

10.2 Activity for social and community

The Bangkok Sculpture Centre is a non-profit private organization, established to promote Thai art. The center is privately funded, owned, and managed by Mr.Sermkhun Kunawong.

Bangkok Sculpture Center is in the cultural social responsibility of CMO Group. The center is located on Soi Naunchan, (covering an area of 4 rai). With a utility area of 4,000 sq.m, the collection showcases remarkable sculpture and installation for the target groups; students, college students and art lovers. The center works with a great co-operation from local and international organizations. (<http://www.bangkoksculpturecenter.org/th/>)

10

Internal Control

10. Internal Control Internal Auditor

10.1 The Board of Directors’ opinion

The Board of Directors determined the internal control which has been analyzed by the Audit Committee. This can be concluded that CMO Group has designed and developed its internal control system in efficiency and effectiveness. The organization chart has been determined appropriately with the business plan and business environment. Each department has its responsibilities and can be independently verified each other. Even though the company has not set a risk management committee and a risk management written policy, risk management is one of the agendas placing in an administrative monthly conference to be ensured that risks will be carefully determined and continuously monitored. Besides, the company recruits, adopts, and hires staff based on qualifications, experience, and competence for suitable positions. As a result, the company assures that the internal control system is efficient and suitable practices with current business circumstances and also complies with a good corporate governance policy.

The company has an Audit Committee which independently performs duties and responsibilities in accordance with the Audit Committee Charter. Operation of the Audit Committee is consistent with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission by using the internal audit department as a tool. The head of Internal Audit is Mr. Vuttiphan Tanametanon, Senior Internal Audit Manager which has been appropriately considered by the Audit Committee. To be independent department, the Audit Committee will consider appointing, promoting or dismissing the head of internal audit as be defined in the Audit Committee Charter. Consequently, the internal control system can be assured that it has efficient and suitable practices with current business circumstances as well as the company complies with the Securities and Exchange Act, the rules and regulations of the Stock Exchange of Thailand as well as other related laws. Further more, the Audit Committee performs duties to review the quarterly and annual financial statements and also connected transactions between the company and its subsidiaries and related parties to ensure that the company has a good corporate governance. In the opinion of the Audit Committee, the company has a good business supervision system in accordance with the corporate governance principles and appropriate and sufficient internal control system. The internal control system has presented no transactions that essentially affected the company.

10.2 The Head of Internal audit

Name	Mr. Vuttiphan Tanametanon
Age	37
Position	Senior Internal Audit Manager
Education	Bachelor Degree: Accountancy, Kasetsart University Master Degree: Master of Commerce, Major in Marketing, The University of Sydney
Experience & Training	<i>Experience</i> 2542 – 2545 : Internal Auditor, Siam Cement Public Company Limited 2547 — Present : Internal Auditor, CMO Public Company Limited <i>Training & Seminar</i> 2547 : Internal Control Standard for Public Company, ANS Audit Co.,LTD 2548 : ICT Management Forum 2006 : Risk Management, Internal auditors of Thailand 2548 : Internal Control and Value Added for Efficiency Organization, Internal auditors of Thailand 2549 : Internal Auditor assistant of Audit Committee, Federation of Accounting Profession of Thailand 2550 : Are you ready to be a good Internal Audit, Federation of Accounting Profession of Thailand 2553 : Corruption Updating, Federation of Accounting Profession of Thailand



11

*Connected
Transaction*

11. Connected Transaction

11.1 Connected Transaction

When the decision to enter into a connected transaction with other person who may have conflict of interest is made, the connected information including the value of connected transaction with a person who may have conflict of interest was disclosed in Item 5 of the notes to financial statement. This connected transaction was in pursuant to normal business transactions. The price of which was mutually agreed and at the proper market price.

11.2 Approval Procedure for Entering into a Connected Transaction

The company or subsidiaries may enter into a connected transaction with a person who may have conflict of interest with the company when approved by the board of directors or the meeting of the shareholders prior to entering into the transaction. Thus, it depends on the size of the transaction as stipulated by the Stock Exchange of Thailand. However, the connected transaction that the directors or the persons who may have conflict of interest or any other conflicts of benefits with the company, the directors who have interest from entering into such connected transaction shall be precluded from having voting rights in this matter. For this purpose, this execution shall not be in the nature of authorization that entitle an acting person to approve the transaction for the directors or the person who may have conflict of interest or conflicts in any form of benefit with the company or subsidiaries. Except, it is the normal business transaction or the transaction that have been approved by the resolution of the board of directors meeting attended by independent directors and the framework for consideration had been clearly set.

11.3 Policy on Entering into a Connected Transaction in the Future

Audit Committee and the company shall jointly supervise the connected transaction that shall take place in the future to ensure that it is reasonable and approved in pursuant to the procedure and the Notification of the Stock Exchange of Thailand and to disclose the information on the connected transaction clearly.



12

*Management's
Discussion and
Analysis*

12. Management’s Discussion and Analysis

Summary of the Company and Consolidated financial Statement

Financial Highlights

(Unit: Thousand Baht)

Financial Position (Consolidated)	Consolidated				The Company			
	2010	2011	2012	2013	2010	2011	2012	2013
Income Statement:								
Revenue from service	869,574	819,687	1,237,280	1,095,335	572,829	531,648	803,944	630,176
Total revenue	874,645	822,281	1,243,232	1,103,535	604,415	558,528	855,188	666,976
Cost of service	668,658	648,153	968,402	847,943	474,136	470,894	682,162	528,101
Gross profit	200,916	171,534	268,877	247,392	98,693	60,754	121,782	102,075
Selling and administrative expenses	132,994	179,477	153,513	181,223	62,595	104,901	77,069	92,997
Interest expenses	14,487	16,204	11,436	18,514	11,624	12,907	6,182	8,107
Tax expense	16,720	13,272	24,680	14,780	7,444	-	10,828	3,328
Net profit (loss)	38,311	(39,728)	77,734	33,264	48,617	(30,174)	78,947	34,443
Balance Sheet:								
Total assets	727,646	724,222	741,586	965,799	642,874	521,703	468,105	557,274
Total liabilities	436,177	430,366	372,911	578,855	400,135	324,927	196,212	260,669
Shareholders' equity	291,469	293,856	368,675	386,944	242,739	196,776	271,893	296,605
Financial Ratios:								
Gross profit margin (%)	23.11%	20.93%	21.73%	22.59%	17.23%	11.43%	15.15%	16.20%
Operating profit margin (%)	8.39%	-0.65%	9.32%	6.04%	11.82%	-3.25%	11.94%	7.28%
Net profit margin (%)	4.81%	-4.25%	6.24%	3.01%	8.49%	-5.68%	9.82%	5.47%
Return on equity (%)	15.49%	-11.85%	23.44%	8.80%	22.26%	-14.11%	33.69%	12.12%
Earning (loss) per share	0.25	(0.26)	0.41	0.18	0.32	(0.20)	0.42	0.18
Liquidity ratio (time)	0.75	0.94	0.97	0.77	0.69	0.89	0.97	0.77
Debt to equity ratio (time)	1.50	1.40	1.01	1.50	1.65	1.75	0.72	0.88

Summary of Financial Ratio

(Unit: Thousand Baht)

	Unit	Consolidated			The Company		
		2011	2012	2013	2011	2012	2013
Liquidity ratio:							
Liquidity ratio	times	0.94	0.97	0.77	0.89	0.97	0.77
Account receivable turnover	times	3.26	4.93	3.87	2.50	4.22	3.10
Days sale outstanding	days	111.88	73.05	94.36	146.24	86.59	117.68
Profitability ratio:							
Gross profit margin	(%)	20.93%	21.73%	22.59%	11.43%	15.15%	16.20%
Operating profit margin	(%)	-0.65%	9.32%	6.04%	-3.25%	11.94%	7.28%
Net profit margin	(%)	-4.25%	6.24%	3.01%	-5.68%	9.82%	5.47%
Return on equity	(%)	-11.85%	23.44%	8.80%	-14.11%	33.69%	12.12%
Efficiency ratio:							
Return on asset	(%)	-4.84%	10.59%	3.90%	-5.24%	15.95%	6.72%
Total asset turnover	times	1.14	1.69	1.28	0.92	1.62	1.23
Financial ratio:							
Debt to equity	times	1.40	1.01	1.50	1.75	0.72	0.88
Interest coverage ratio	times	-0.33	10.61	4.02	-1.34	15.52	5.66
Dividend payout ratio	(%)	-	91.24%	57.35%	-	89.72%	55.38%

“More company information, investor could find from Annual Company Information (Form 56-1) by visit www.sec.or.th or company website www.cmo-group.com”

Explanation and Analysis of the financial statements and results of operations

1. Overview- Operation performance, Financial status and Significant change

In the year 2013, total service revenue of CMO group was Baht 1,095.33 million, a decrease from Baht 1,237.28 million in 2012. This decrease was principally caused by there is no special event like BOI 2012 in 2013 which amounted around 300 million baht. This decrease was also caused by political situation which became more serious in the end of 2013. Some events which planed to be held in the ending period of 2013, high season period, were postponed or canceled. Moreover, the decrease was also indirectly caused by the declining of economic growth rate.

In spite of unfavorable factors mentioned above, CMO Group still continuously generated revenue as a result of the strategy to engage to long term contract with customers and to expand business in oversea, both of international clients who want to have an event in Thailand and clients who want to have an event in aboard.

As at 31 December 2013, CMO Group had total assets amounted 965.80 million baht increased from 741.59 million baht in 2012 at the same period. The increase was mainly from the investment in new buildings, warehouse and studios which target to be completed in Q1 of 2014. The new building, warehouse and studio will enhance synergy of CMO group and will be sufficient for future operation. Total assets also increased by increasing investment in rental equipments that resulted in increasing rental revenue in 2013. As a result of new building, warehouse and studio investment, CMO group had total liabilities amounted

2. Results of Operations

2.1 Revenues

In 2013, CMO group had revenue from service Baht 1,095.33 million decreased from 2012 by Baht 141.95 million or 11.47 percent. This decrease was principally caused by there is no special event like BOI 2012 in 2013 which amounted around 300 million baht.

Source of CMO group’s revenue in 2013 was as follow

Business	2013*	2012*	Change	
Organizer	641.76	819.35	(177.59)	-21.67%
Rental Equipment	353.16	317.58	35.58	11.20%
Production of Media	36.55	40.42	(3.87)	-9.57%
Online Media Marketing	15.79	7.01	8.78	125.25%
Installation supplies & Electrical	136.03	163.81	(27.78)	-16.96%

Note* Revenue before eliminated

In 2013 revenue from Organizer and Installation supplies & Electrical business significantly decreased from 2012 because these business directly related to BOI 2012 and had high revenue portion from BOI 2012. Anyway, the decrease of revenue in 2013 was lower than the revenue from BOI 2012. It proved that the strategy to engage to long term contract with customers was success. It also came from the strategy to diversify revenue to various customers type and the expansion to international market, both Organizer and Rental Equipment business.

CMO group had total revenue in 2013 Baht 1,103.53 million decreased Baht 139.70 million or 11.47 percent from 1,243.23 million baht in 2012

2.2 Cost of services and Gross Margin

Cost of services in 2013 was a bit better than in 2012 so that CMO Group had gross margin in 2013 at 22.59% while in 2012 at 21.73%. The increase in gross margin came from higher gross margin in Organizer business in 2013 because decoration & structure cost in 2013 was lower than in 2012 which had BOI 2012, special event that had a lot of decoration & structure cost. As a result, gross margin in Organizer business in 2013 was at 16.20% while in 2012 at 13.54%

2.3 Selling and administrative expenses

Selling and administrative expenses amounted Baht 181.22 million or 16.42 percent of total revenues in 2013 compare with year 2012 which was Baht 153.51 million or 12.35 percent of total revenues. This increase was principally caused by the increase in employee expenses including expenses from ESOP.

2.4 Finance costs, allowance and impairment

In 2013, CMO group had finance costs Baht 18.51 million increased 7.07 million baht or 61.80% from 2012 that had finance costs 11.44 million baht. This increase was principally caused by the investment in new buildings, warehouse and studios including the increase in investment in equipments for rental business.

For allowance and impairment in 2013, there was no significant allowance for doubtful account receivable. There was adequate impairment on investment which was evaluated by external auditor and the company regarding future revenue and benefit.

2.5 Net profit

As a result of revenues, cost of service, selling and administrative expenses and finance cost as above, CMO group had net profit Baht 33.26 million in 2013 or 3.01% of total revenues decreased from 2012 which had net profit Baht 77.73 million in 2012 or 6.24% of total revenues. This decrease resulted in 8.60% of return on equity in 2013 while there was 21.08% return on equity in 2012.

3. Liquidity and Capital Resources

As at December 31, 2013 total assets of the group was Baht 965.80 million divided by current assets was Baht 332.29 million and non-current assets was Baht 633.51 million while in the same period of 2012, total assets of the group was Baht 741.59 million divided by current assets was Baht 309.16 million and non-current assets was Baht 432.43 million.

	2013		2012	
	332.29	34.41%	309.16	41.69%
Current assets				
Non-current assets				
- Property & Building	353.28	36.58%	242.64	32.72%
- Equipments	196.14	20.31%	135.95	18.33%
- Others	84.09	8.71%	53.84	7.26%
Total non-current assets	633.51	65.59%	432.43	58.31%
Total Assets	965.80	100.00%	741.59	100.00%

The portion of non-current assets increased from 58.31% in 2012 to 65.59% in 2013 because the investment in new buildings, warehouse and studios including the increase in investment in equipments for rental business. This investment was aimed at future business expansion and to enhance synergy of the group. The company expects that this synergy will create revenue potential and cost saving from pooling support function within the group. The new buildings, warehouse and studios were targeted to be completed in March 2013.

As a result of investment in new buildings, warehouse and studios, total liabilities in 2013 increased because the company had to use long term loan as well as short term loan while in long term loan applying process. The increase in liabilities resulted in the decrease in current ratio from 0.97 times to 0.77 times in 2013. Debt to equity ratio also increased from 1.01 times in 2012 to 1.50 timed in 2013.

	2013	2012
Current ratio (imes)	0.77	0.97
Debt to Equity ratio (times)	1.50	1.01

As at December 31, 2013 the total shareholders’ equity of the group was Baht 386.94 million increased from Baht 368.68 million in 2012 mainly due to increase in retained earnings in 2013.

In 2013, the group had cash flows from all activities as the following;

- Net cash from operating activities Baht 26.63 million decreased from Baht 121.25 million in 2012 because of the decrease in revenues
- Net cash used in investing activities Baht 92.70 million which mainly invested in fixed assets according to
- Net cash from financing activities Baht 93.31 million mainly from increase from loan

4. Forward looking Factors

In 2014 the most important of forward looking factor which will impact CMO group, as well as event

Business in over all, is Economic factor which is affected by political situation in the country. Anyway, as Thailand faces political conflict for a long time, event business’s entrepreneurs had find the way to adjust event activities as relocation of event places or more security measurement in event.

Another factor in 2014 which will impact CMO group is the opening of Digital TV. There will be positive impact in CMO group especially in rental equipment business because there will be more demand in TV production equipment since the company supply equipment in Live show entertainment program. CMO group expect more revenue in rental equipment business both in equipment and studio rental according to the company’s investment.

13

CERTIFICATION OF THE ACCURACY OF INFORMATION

13. CERTIFICATION OF THE ACCURACY OF INFORMATION

The Company has revised this Annual Information Disclosure document with caution and certifies that the information disclosed herewith is complete, accurate, truthful and does not cause any misunderstanding nor lack any material information that needs to be disclosed. In addition, the Company hereby certifies that:

(1) The Financial Statements and other financial details summarized in this Annual Information Disclosure document represent accurate and complete information regarding the financial status, performance and cash flows of the Company and its subsidiaries.

(2) The Company maintains an effective disclosure system to ensure that material information of the Company and its subsidiaries are disclosed accurately and completely, and the Company is also responsible for ensuring compliance with such system.

(3) The Company also maintains an effective internal control system, and is responsible for ensuring compliance with such system. The Company reported the information about the internal control assessment on 26 February 2014 to the Company’s Statutory Auditor and the Audit Committee. This assessment included any important default and any change of the internal control system including any weaknesses which may affect the reporting of the Company and its subsidiaries’ financial statements.

Therefore, as evidence that these documents constitute the entire set that the Company has certified, the Company has authorized Mr. Pitak Ponghirancharoen to initial all pages. If any page is without Mr. Pitak Ponghirancharoen’s initials, the Company does not certify that the information given is the true copy.

Name	Position	Signature
Mr. Sermkhun Kunawong	Chief Executive Officer
THE EXECUTION OF THE AUTHORIZED PERSON		

Name	Position	Signature
Mr. Pitak Ponghirancharoen	Chief Finance Officer
Authorized Person		



14

*FINANCIAL
STATEMENTS*

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AND JOINT VENTURES

FINANCIAL STATEMENTS AND AUDITOR’S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2013

Auditor’s Report

To the Board of Directors and Shareholders of CMO Public Company Limited and its subsidiaries and joint ventures:

I have audited the accompanying consolidated and separate financial statements of CMO Public Company Limited and its sub-sidiaries and joint ventures and of CMO Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2013, and the related consolidated and separate statements of comprehensive income, consoli-dated and separate statements of changes in shareholders’ equity and consolidated and separate statements of cash flows for the year then ended, and a summary of significant accounting policies and other notes.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Finan-cial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial state-ments that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of CMO Public Company Limited and joint ventures and of CMO Public Company Limited respectively as at December 31, 2013, and the consolidated and separate financial performance and the consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

As explained in the Note 2 to the financial statements, during the year ended December 31, 2013, the Company has adopted new and revised Thai Financial Reporting Standards, which are issued by the Federation of Accounting Professions and effective for the fi-nancial statements for the period beginning on or after January 1, 2013, for the preparation and presentation of these financial statements. The financial statements for the year ended December 31, 2012 and the statements of financial position as at January 1, 2012, which have been presented herewith for comparative information have been restated for the effects of the adoption of new and revised Thai Financial Reporting Standards.

Atipong AtipongSakul
Certified Public Accountant
Registration Number 3500
ANS Audit Company Limited
Bangkok, February 26, 2014

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2013

		Unit: Baht					
		Consolidated financial statements			Separate financial statements		
Notes		December 31, 2013	December 31 2012	January 1 2012	December 31, 2013	December 31 2012	January 1 2012
		(RESTATED)	(RESTATED)		(RESTATED)	(RESTATED)	
ASSETS							
Current assets							
Cash and cash equivalents	6	29,519,469.44	22,724,867.64	31,552,325.75	7,724,178.22	3,686,414.54	6,953,755.00
Trade and other receivables - net	5, 7	288,110,655.20	278,193,627.46	223,906,715.26	199,324,570.14	207,010,480.74	174,434,329.01
Short-term loan to related companies - net	5	1,100,000.00	50,000.00	50,000.00	25,200,000.00	50,000.00	50,000.00
Work in process - net	8	13,557,755.54	8,190,312.49	97,547,709.73	14,780,326.86	6,972,229.47	100,308,671.65
Total current assets		332,287,880.18	309,158,807.59	353,056,750.74	247,029,075.22	217,719,124.75	281,746,755.66
Non-current assets							
Restricted deposits at bank	11	9,715,406.45	5,821,784.75	944,063.89	734,604.16	722,775.66	710,009.12
Investments - net	5	-	-	-	175,343,592.57	161,085,000.00	155,080,000.00
Non-current assets held for Sale	9	25,224,048.91	-	-	17,304,015.70	-	-
Advance for purchase of building	5	-	-	-	33,000,000.00	-	-
Property, plant and equipment - net	10, 13, 16	551,753,701.62	376,156,746.81	322,940,800.65	51,266,452.10	50,655,347.72	47,886,162.41
Goodwill	5	6,816,249.57	7,977,657.00	4,635,859.29	-	-	-
Deferred tax assets	11	5,752,733.06	7,130,382.58	13,947,037.91	4,026,160.24	4,642,521.00	12,548,379.75
Other non-current assets	12	34,248,881.74	35,340,473.82	28,697,768.79	28,570,202.05	33,280,444.35	23,731,595.79
Total non-current assets		633,511,021.35	432,427,044.96	371,165,530.53	310,245,026.82	250,386,088.73	239,956,147.07
Total assets		965,798,901.53	741,585,852.55	724,222,281.27	557,274,102.04	468,105,213.48	521,702,902.73

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2013

		Unit: Baht					
		Consolidated financial statements			Separate financial statements		
Notes		December 31, 2013	December 31 2012	January 1 2012	December 31, 2013	December 31 2012	January 1 2012
		(RESTATED)	(RESTATED)		(RESTATED)	(RESTATED)	
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current liabilities							
Bank overdrafts and short-term loans from financial institutions	13	235,421,275.83	134,208,972.21	158,173,245.64	169,236,544.26	92,293,372.82	142,243,190.87
Trade and other payables	5, 14	127,818,141.66	142,871,630.08	194,244,419.56	86,638,563.44	93,791,784.52	157,987,282.60
Current portion of liabilities under financial lease agreement	15	38,230,595.52	26,029,092.02	14,567,551.94	1,210,840.29	666,721.38	587,627.47
Current portion of long-term loan from financial institutions	16	18,104,000.00	6,439,915.33	9,072,000.00	-	2,676,000.00	2,676,000.00
Short-term loan from related companies	5	83,884.00	-	-	-	-	11,400,000.00
Short-term loan from third party	17	-	7,000,000.00	-	-	-	-
Dividend payable		9,475,036.00	-	-	-	-	-
Income tax payable		-	561,767.68	1,070,117.84	-	-	-
Total current liabilities		429,132,933.01	317,111,377.32	377,127,334.98	257,085,947.99	189,427,878.72	314,894,100.94
Non-current liabilities							
Liabilities under financial lease agreements - net	15	41,013,045.11	29,035,831.13	21,125,456.41	1,963,283.04	1,302,727.13	1,969,448.06
Long-term loan from financial institutions - net	16	86,592,689.92	6,076,035.74	12,515,951.07	-	3,962,035.74	6,638,035.74
Deferred tax liabilities	11	17,922,547.60	16,759,521.61	16,353,690.91	600,000.00	600,000.00	600,000.00
Employee benefit obligations	18	4,194,081.43	3,690,922.78	3,093,437.50	1,020,196.43	919,446.78	825,389.50
Other non-current liabilities		-	237,020.00	149,993.00	-	-	-
Total non-current liabilities		149,722,364.06	55,799,331.26	53,238,528.89	3,583,479.47	6,784,209.65	10,032,873.30
Total liabilities		578,855,297.07	372,910,708.58	430,365,863.87	260,669,427.46	196,212,088.37	324,926,974.24

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2013

		Unit: Baht					
		Consolidated financial statements			Separate financial statements		
Notes		December 31, 2013	December 31 2012	January 1 2012	December 31, 2013	December 31 2012	January 1 2012
			(RESTATED)	(RESTATED)		(RESTATED)	(RESTATED)
Shareholders' equity							
Share capital							
Authorized share capital							
Common shares 222,500,000 shares in 2013 and 2012							
at Baht 1 each		222,500,000.00	222,500,000.00	150,000,000.00	222,500,000.00	222,500,000.00	150,000,000.00
Issued and fully paid-up share capital							
Common shares 190,754,935 shares in 2013 and							
Common shares 187,494,835 shares in 2012							
at Baht 1 each		19	190,754,935.00	187,494,835.00	150,000,000.00	190,754,935.00	187,494,835.00
Premiums on share capital			47,587,716.58	44,121,936.71	44,121,936.71	47,587,716.58	44,121,936.71
Reserve for share-based payments		20	2,954,218.44	340,078.20	-	2,954,218.44	340,078.20
Discount on investments			4,907,142.73	4,907,142.73	4,907,142.73	-	-
Retained earnings							
Appropriated							
Appropriated to legal reserve		21	8,550,015.47	6,827,865.34	2,485,244.36	8,550,015.47	6,827,865.34
Unappropriated			62,986,205.64	50,516,096.78	18,789,177.59	44,357,789.09	30,708,409.86
Other components of shareholders' equity			62,147,732.50	62,147,732.50	62,147,732.50	2,400,000.00	2,400,000.00
Total shareholders' equity of the company			379,887,966.36	356,355,687.26	282,451,233.89	296,604,674.58	271,893,125.11
Non-controlling interests			7,055,638.10	12,319,456.71	11,405,183.51	-	-
Total shareholders' equity			386,943,604.46	368,675,143.97	293,856,417.40	296,604,674.58	271,893,125.11
Total liabilities and shareholders' equity			965,798,901.53	741,585,852.55	724,222,281.27	557,274,102.04	468,105,213.48

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2013

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2013	2012	2013	2012
3, 4, 23			(RESTATED)		(RESTATED)
Revenues from services		1,095,334,508.73	1,237,279,861.49	630,175,940.40	803,943,558.16
Cost of services		(847,942,608.20)	(968,402,362.07)	(528,100,594.34)	(682,161,571.27)
Gross profit		247,391,900.53	268,877,499.42	102,075,346.06	121,781,986.89
Other incomes		8,200,668.85	5,951,817.18	7,976,053.40	6,845,722.37
Selling expenses		(12,969,651.61)	(16,939,777.55)	(5,570,517.79)	(8,939,247.46)
Administrative expenses		(168,253,349.37)	(136,573,575.50)	(87,426,135.28)	(68,129,990.82)
Finance costs		(18,513,569.30)	(11,435,830.41)	(8,107,363.55)	(6,182,393.17)
Dividend income		-	-	28,824,054.00	44,398,740.50
Profit before income tax expenses		55,855,999.10	109,880,133.14	37,771,436.84	89,774,818.31
Income tax expenses	11	(14,780,139.22)	(24,679,799.69)	(3,328,433.98)	(10,828,257.51)
Profit for the periods		41,075,859.88	85,200,333.45	34,443,002.86	78,946,560.80
Other comprehensive income (loss)		-	-	-	-
Total comprehensive income for the years		41,075,859.88	85,200,333.45	34,443,002.86	78,946,560.80
Profit attributable to					
Equity holders of the Company		33,263,732.49	77,733,817.55	34,443,002.86	78,946,560.80
Non-controlling interests		7,812,127.39	7,466,515.90	-	-
		41,075,859.88	85,200,333.45	34,443,002.86	78,946,560.80
Total comprehensive income (loss) attributable to					
Equity holders of the Company		33,263,732.49	77,733,817.55	34,443,002.86	78,946,560.80
Non-controlling interests		7,812,127.39	7,466,515.90	-	-
		41,075,859.88	85,200,333.45	34,443,002.86	78,946,560.80
Earnings per share					
24					
Basic earnings per share		0.18	0.41	0.18	0.42
Diluted earnings per share		0.17	0.41	0.17	0.42

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2013

Unit: Baht													
Consolidated financial statements													
Equity attributable to equity holders of the Company													
Notes	Issued and paid-up share capital	Premiums on share capital	Reserve for share-based payment	Discounts on investments	Retained earnings		Other components of shareholders' equity						Total
					Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	(RESTATED)	(RESTATED)	components of shareholders' equity	Equity holders of the Company	Non-controlling interests	Shareholders' Equity
						(RESTATED)	(RESTATED)	(RESTATED)	(RESTATED)	(RESTATED)	(RESTATED)	(RESTATED)	(RESTATED)
Balance as at December 31, 2011 - as previously reported													
Effects of changes in accounting policies	150,000,000.00	44,121,936.71	-	4,907,142.73	2,485,244.36	5,843,387.13	77,684,665.63	77,684,665.63	285,042,376.56	11,220,693.84	296,263,070.40		
Balance as at January 1, 2012 after restated	150,000,000.00	44,121,936.71	-	4,907,142.73	2,485,244.36	12,945,790.46	(15,536,933.13)	(15,536,933.13)	(2,591,142.67)	184,489.67	(2,406,653.00)		
Changes in shareholders' equity for the year:													
Stock dividend	19, 22	37,494,835.00	-	-	-	(37,494,835.00)	-	-	-	-	-	-	-
Reserve for share-based payment	20	-	-	340,078.20	-	-	-	-	340,078.20	-	340,078.20	-	-
Appropriated to legal reserve	21	-	-	-	4,342,620.98	(4,342,620.98)	-	-	-	-	-	-	-
Dividend paid	22	-	-	-	-	(4,169,442.38)	-	-	(4,169,442.38)	(9,691,259.50)	(13,860,701.88)		
Non-controlling interests	5	-	-	-	-	-	-	-	-	3,088,804.26	3,088,804.26		
Disposal of investment	5	-	-	-	-	-	-	-	-	50,212.54	50,212.54		
Total comprehensive income for the year	-	-	-	-	-	77,733,817.55	-	-	77,733,817.55	7,466,515.90	85,200,333.45		
Balance at December 31, 2012	187,494,835.00	47,587,716.58	340,078.20	4,907,142.73	6,827,865.34	50,516,096.78	62,147,732.50	62,147,732.50	356,355,687.26	12,319,456.71	368,675,143.97		
Changes in shareholders' equity for the year:													
Share capital increase	19	3,000,400.00	-	-	-	-	-	-	6,000,800.00	-	6,000,800.00		
Warrants exercised	20	259,700.00	465,379.87	2,614,140.24	-	-	-	-	3,339,220.11	-	3,339,220.11		
Appropriated to legal reserve	21	-	-	-	1,722,150.13	(1,722,150.13)	-	-	-	-	-		
Dividend paid	22	-	-	-	-	(19,071,473.50)	-	-	(19,071,473.50)	(13,075,946.00)	(32,147,419.50)		
Total comprehensive income for the year	-	-	-	-	-	33,263,732.49	-	-	33,263,732.49	7,812,127.39	41,075,859.88		
Balance at December 31, 2013	190,754,935.00	47,587,716.58	2,954,218.44	4,907,142.73	8,550,015.47	62,986,205.64	62,147,732.50	62,147,732.50	379,887,966.36	7,055,638.10	386,943,604.46		

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

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2013

Unit: Baht													
Separate financial statements													
Notes	Issued and paid-up share capital	Premiums on share capital	Reserve for share-based payment	Retained earnings (deficit)		Other components of shareholders' equity			Total	Shareholders' Equity			
				Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	other components of shareholders' equity						
								(RESTATED)			(RESTATED)	(RESTATED)	
2	Effects of changes in accounting policies	150,000,000.00	44,121,936.71	-	2,485,244.36	(14,779,632.33)	3,000,000.00	3,000,000.00	184,827,548.74				
		-	-	-	-	12,548,379.75	(600,000.00)	(600,000.00)	11,948,379.75				
Balance as at December 31, 2011 - as previously reported		150,000,000.00	44,121,936.71	-	2,485,244.36	(2,231,252.58)	2,400,000.00	2,400,000.00	196,775,928.49				
Changes in shareholders' equity for the year:													
19, 22	Stock dividend	37,494,835.00	-	-	-	(37,494,835.00)	-	-	-				
20	Reserve for share-based payment	-	-	340,078.20	-	-	-	-	340,078.20				
21	Appropriated to legal reserve	-	-	-	4,342,620.98	(4,342,620.98)	-	-	-				
22	Dividend paid	-	-	-	-	(4,169,442.38)	-	-	(4,169,442.38)				
Total comprehensive income for the year		-	-	-	-	78,946,560.80	-	-	78,946,560.80				
Balance at December 31, 2012		187,494,835.00	44,121,936.71	340,078.20	6,827,865.34	30,708,409.86	2,400,000.00	2,400,000.00	271,893,125.11				
Changes in shareholders' equity for the year:													
19	Share capital increase	3,000,400.00	3,000,400.00	-	-	-	-	-	6,000,800.00				
20	Reserve for share-based payment	259,700.00	465,379.87	2,614,140.24	-	-	-	-	3,339,220.11				
21	Appropriated to legal reserve	-	-	-	1,722,150.13	(1,722,150.13)	-	-	-				
22	Dividend paid	-	-	-	-	(19,071,473.50)	-	-	(19,071,473.50)				
Total comprehensive income for the year		-	-	-	-	34,443,002.86	-	-	34,443,002.86				
Balance at December 31, 2013		190,754,935.00	47,587,716.58	2,954,218.44	8,550,015.47	44,357,789.09	2,400,000.00	2,400,000.00	296,604,674.58				

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

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2013

	Unit: Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash Flows from Operating Activities:				
Profit before income tax expenses	55,855,999.10	109,880,133.14	37,771,436.84	89,774,818.31
Adjustments to reconcile profit befor income tax expense to net cash flow from operating activities:				
Depreciation	57,586,208.64	59,917,390.28	6,463,711.72	19,638,412.52
Loss on land revaluation (reversal)	-	(12,956,532.96)	-	(12,956,532.96)
(Reversal) loss on bad debt	594,400.00	5,011,335.14	394,400.00	(101,775.69)
Reversal allowance for decline in value of inventories	(790,673.60)	-	(790,673.60)	-
Impairment loss on investment	-	-	2,241,407.43	-
Impairment loss on goodwill	1,161,407.43	-	-	-
Estimation of employee benefit obligations	503,158.65	348,495.28	100,749.65	94,057.28
Share of loss from investments using the equity method	-	489.97	-	-
Dividend income	-	-	(28,824,054.00)	(44,398,740.50)
Reserve for share-based payments	2,871,760.11	340,078.20	2,871,760.11	340,078.20
Gain on sales of fixed assets	(3,791,098.08)	(632,602.39)	(2,278,630.39)	(180,503.94)
(Gain) loss on disposal of investment in subsidiary	-	46,912.86	-	(405,000.00)
Written off withholding tax	3,108,933.96	291,028.33	2,825,942.89	291,028.33
Interest expenses	18,513,569.30	11,435,830.41	8,107,363.55	6,182,393.17
Profit from Operating Activities before Changes in Operating Assets and Liabilities	135,613,665.51	173,682,558.26	28,883,414.20	58,278,234.72
Operating assets (increased) decreased				
Trade and other receivables	(10,461,427.74)	(56,626,881.34)	7,312,943.65	(24,559,406.54)
Work in process and supplies	(4,576,769.45)	89,412,276.83	(7,017,423.79)	93,336,442.18
Other non-current assets	15,736,000.67	7,822,078.40	14,899,041.25	4,501,913.21
Operating liabilities increased (decreased)				
Trade and other payables	(18,597,363.37)	(49,116,733.04)	(8,893,140.59)	(64,109,220.68)
Other non-current liabilities	(237,020.00)	87,027.00	-	-
Cash from operating activities	117,477,085.62	165,260,326.11	35,184,834.72	67,447,962.89
Interest paid	(18,595,866.97)	(11,456,709.34)	(8,107,363.55)	(6,268,670.57)
Income tax paid	(30,554,573.94)	(32,549,378.77)	(15,726,815.06)	(17,264,188.86)
Net cash from operating activities	68,326,644.71	121,254,238.00	11,350,656.11	43,915,103.46

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2013

	Unit: Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash Flows from Investing Activities:				
Increase in restricted deposits at bank	(3,893,621.70)	(4,877,720.86)	(11,828.50)	(12,766.54)
Cash received from loans to related companies	-	-	-	500,000.00
Cahs payment of loans to related companies	(1,100,000.00)	-	(25,200,000.00)	-
Cash received from sales of investment in subsidiary	-	405,000.00	-	405,000.00
Cash from investment in subsidiary	-	1,025,156.58	-	-
Investment in subsidiary	-	(5,005,000.00)	-	(6,005,000.00)
Decrease in net assets of disposed subsidiary	-	(451,912.86)	-	-
Investment in joint venture	-	-	(16,500,000.00)	-
Dividend income from investments	-	-	5,852,620.95	35,983,771.00
Purchase of fixed assets	(129,000,318.94)	(60,620,423.41)	(38,892,992.18)	(9,451,066.87)
Cash deposit on advance for purchase of building	-	-	(10,000,000.00)	-
Cash received from sales of fixed assets	21,544,484.31	639,907.81	20,906,542.06	180,505.94
Net cash used in investing activities	(112,449,456.33)	(68,884,992.74)	(63,845,657.67)	21,600,443.53
Cash Flows from Financing Activities:				
Increase (decrease) in bank overdraft and short-term loans from financial institutions - net	101,212,303.62	(23,964,273.43)	76,943,171.44	(49,949,818.05)
Cash payments for financial lease agreements	(32,105,024.06)	(21,593,690.60)	(1,169,156.96)	(587,627.02)
Cash received from loans from related party	83,884.00	-	-	-
Repayment of short-term loans from related parties	-	-	-	(11,400,000.00)
Cash received from (payment to) short-term loan from third party	(7,000,000.00)	7,000,000.00	-	-
Cash received from short-term loan from financial institutions	20,780,337.00	-	-	-
Cash payment of long-term loans from financial institution	(15,849,963.64)	(9,072,000.00)	(6,638,035.74)	(2,676,000.00)
Decrease in non-controlling interests from disposed investment	-	293,962.54	-	-
Dividend paid	(22,672,383.50)	(13,860,701.88)	(19,071,473.50)	(4,169,442.38)
Cash received from share capital	6,468,260.00	-	6,468,260.00	-
Net cash from (used in) financing activities	50,917,413.42	(61,196,703.37)	56,532,765.24	(68,782,887.45)
Net increase (decrease) in cash and cash equivalents	6,794,601.80	(8,827,458.11)	4,037,763.68	(3,267,340.46)
Cash and cash equivalents, Beginning of years	22,724,867.64	31,552,325.75	3,686,414.54	6,953,755.00
Cash and cash equivalents, End of years	29,519,469.44	22,724,867.64	7,724,178.22	3,686,414.54
Supplemental Disclosures of Cash Flows Information				
Increase in assets from long-term from financial institutions	87,250,365.49	-	-	-
Increase in assets from financial lease agreements during the years	56,283,741.54	34,498,318.17	2,373,831.78	-
Increase in accounts payable for purchase fixed assets during the years	-	(2,945,081.75)	1,739,919.51	(3,075,396.75)
Offsetting of dividend against deposit for purchase of building	-	-	23,000,000.00	-

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AND JOINT VENTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

1. GENERAL INFORMATION

CMO Public Company Limited ("the Company") was incorporated under Thai laws on June 5, 1991, and was subsequently transformed from a juristic person under the Civil and Commercial code as "a Company Limited" to be a juristic person under the Public Company Limited Act B.E. 2535 on December 29, 2003. The Company's primary business is event management for public events, exhibitions and entertainment activities. The Company's registered office is located at 1471 Soi Ladprao 94, Ladprao Rd., Plubpla, Wangthanglang, Bangkok.

2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS") including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP") and with generally accepted accounting principles in Thailand.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated September 28, 2011, issued under the Accounting Act B.E. 2543.

They are prepared on the historical cost basis, except as disclosed in respective accounting policies.

The accompanying financial statements have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards ("TFRS") 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, or in the period of the revision and future periods, if the revision affects both current and future periods.

Basis of consolidated financial statement presentation

The consolidated financial statements related to the Company and its subsidiaries and the interest in the joint venture (together referred to as the "Group") as follows:

Subsidiaries	Nature of business	% Equity interest owned by the Company	
		31 December 2013	31 December 2012
PM Center Co., Ltd.	Rental equipment for Image, Lighting, Sound and Effects.	99.99	99.99
The Eyes Co., Ltd.	Production of multi-vision slide, video, multimedia and computer graphics.	99.95	99.95
Exposition Technology Co., Ltd.	Electrical and lighting services	40.00	40.00
Thoth Media Co., Ltd.	Online Media Marketing	35.00	35.00
<u>The subsidiary held by PM Center Co., Ltd.</u>			
Set Up Solution Co., Ltd.	Installation of equipment for Image system, Lighting, Sound, Effects and transportation services	99.99	99.99

Joint venture			
Dream Box and CM Organizer	The musical show and stage play.	-	50.00
Joint Venture	Creating and production of events		
CMO — TEE Entertainment	Project "27th Sea Games Lucky Cards	50.00	50.00
Joint Venture	Campaign" in Myanmar		
CMO — Belink Joint Venture	Management and development for project	80.00	-
CMO — ZAAP Joint Venture	"Single Festival", "Full Moon Party World Tour" and "Zaapgazine"	50.00	-

The financial statements of Exposition Technology Co., Ltd. and Thoth Media Co., Ltd are included in the consolidated financial statements even though the Company's shareholding is less than 50 percent. This is because the Company has control over their financial and operating policies, and they are therefore regarded as subsidiary companies.

All significant intercompany transactions and accounts were eliminated in preparing the consolidated financial statements.

Subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly through other subsidiaries, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

New and revised Thai Financial Reporting Standards not yet effective

The Federation of Accounting Professions issued Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS), Thai Interpretation (TI) and guidelines which are effective for the financial statements for the period beginning on or after January 1, 2013 as follows:

TAS/TFRS/TI/FAP's Announcement	Topic
TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosures of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rate
TFRS 8	Operating Segments
TI 10	Government Assistance — No Specific Relation to Operating Activities
TI 21	Income Taxes — Recovery of Revalued Non-Depreciable Assets
TI 25	Income Taxes — Changes in the Tax Status of an Enterprise or its Shareholders
No. 34/2555	Accounting Guidance for Transfer and Transferred of Financial Assets

The management of the Group has assessed the effects of these TAS, TFRS, TI and guideline, and believes that they will not have any significant impact on the financial statements for the year in which they are initially applied except as follows:

TAS 12 – Income Taxes

The main change introduced by TAS 12 is the requirement to account for deferred tax liabilities and assets in the Group's financial statements. Deferred tax assets and liabilities are the amounts of income taxes recoverable and payable, respectively, in future periods in respect of temporary differences between the carrying amount of the liability or asset in the statement of financial position and the amount attributed to that liability or asset for tax purposes, and the carry forward of unused tax losses.

The Group will adopt TAS 12 with effective from January 1, 2013. The effects of the change will be recognised retrospectively in the financial statements and the statement of financial position as at December 31, 2012 and January 1, 2012 and the statement of comprehensive income for the year ended December 31, 2012 will be adjusted accordingly. The management estimates that the impact on the financial statement are as follows:

	Unit: Thousand Baht		
	Consolidated financial statements		
	December 31, 2013	December 31, 2012	January 1, 2012
The Statements of financial position			
Increase in deferred tax assets	5,753	7,130	13,947
Increase in deferred tax liabilities	17,923	16,760	16,354
Increase in retained earnings	3,368	5,818	12,946
Increase (decrease) in non-controlling interests	(1)	89	184
Decrease in other components of			
shareholders' equity	15,537	15,537	15,537
Decrease in shareholders' equity	12,169	9,719	2,591

	Unit: Thousand Baht		
	Separate financial statements		
	December 31, 2013	December 31, 2012	January 1, 2012
The Statements of financial position			
Increase in deferred tax assets	4,026	4,642	12,548
Increase in deferred tax liabilities	600	600	600
Increase in retained earnings	4,026	4,642	12,548
Increase in non-controlling interests	600	600	600
Decrease in other components of			
shareholders' equity	3,426	4,042	11,948

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
the statements of comprehensive income				
for the years ended December 31,				
Increase in income tax expense	2,540	7,222	616	7,906
Decrease in profit for the year	2,540	7,222	616	7,906
Decrease in basic earnings				
per share (Baht per share)	0.013	0.039	0.003	0.042

New and revised Thai Financial Reporting Standards not yet effective

The Group has not yet adopted the new and revised Thai Financial Reporting Standards as follows:

a) Thai Accounting Standards (“TAS”), Thai Financial Reporting Standards (“TFRS”), Thai Financial Reporting Interpretation (“TFRI”) and Thai Interpretation (“TI”) which are effective for the financial statements for the period beginning on or after January 1, 2014 as follows:

<i>TAS/TFRS/TFRI/TI</i>	<i>Topic</i>
TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rate
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Venture
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible assets
TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments
TFRI 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRI 4	Rights to Interests arising from Decommission, Restoration and Environmental Rehabilitation Funds
TFRI 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRI 10	Interim Financial Reporting and Impairment
TFRI 12	Service Concession Arrangements
TFRI 13	Customer Loyalty Programmes
TFRI 17	Distributions of Non-cash Assets to Owners
TFRI 18	Transfers of Assets from Customers
TI 15	Operating Leases-Incentives
TI 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TI 29	Disclosure-Service Concession Arrangements
TI 32	Intangible Assets-Web Site Costs

The management of the Group is assessing the impacts of these interpretations on the financial statements for the period in which they are initially applied.

b) Thai Financial Reporting Standard (TFRS) which is effective for the financial statements for the period beginning on or after January 1, 2016 as follows:

<i>TFRS</i>	<i>Topic</i>
TFRS No. 4	Insurance Contracts

The management of the Group is assessing the impacts of this standard on the financial statements for the period in which they are initially applied.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenues and Expenses Recognitions

Revenues and expenses are recognized on an accrual basis.

Revenues from event management of public shows, exhibitions and entertainment events are recognized when the services are completed. Revenues from completed service but unbilled has presented in unbilled receivable which included in trade accounts receivable.

Revenues from decoration construction are recognized based on the percentage of completion computing on the proportion of actual cost incurred compared to the estimated total cost. Uninvoiced income is presented as unbilled receivable included as part of account receivable while the respective cost is presented in statement of comprehensive income.

Revenues from rental of Image, Lighting, and Sound, and Effect techniques equipment are recognized when the services are completed.

Revenues from the production of slide, multivision, video, multimedia and computer graphics are recognized when the productions are delivered to the customers.

Revenues from service of music and artist management are recognized when the services are completed. Cost of uncompleted jobs or undelivered jobs are recorded as work in process.

Cash and Cash Equivalents

Cash and cash equivalents presented in the statements of cash flows, comprise of cash in hand, deposits at financial institutions with a maturity period not over 3 months except for cash at bank held as collateral.

Allowance for Doubtful Accounts

The Company and subsidiaries provide an allowance for doubtful accounts equal to the estimated uncollectible amount which is based on collection experience and analysis of the current status of individual receivables.

Work in Process

Cost of work, which is not yet recognized as revenues, is recorded in work in process using the invoiced value after discounting.

Investments in Subsidiaries and Joint Ventures

Investments in joint venture are presented in the consolidated financial statements by using the proportionate method.

Investments in subsidiaries and joint venture are presented in the separate financial statements by using the cost method, and adjusted impairment, if any.

The Company presented the outstanding balance of the negative goodwill arisen from the acquisition of the investment in a subsidiary company as "Discount on Investments" shown under the shareholders' equity. This will be recognized in the statement of comprehensive income when the investment is disposed.

Non-current Assets Held for Sale

The Company measure non-current assets held for sale at the lower of carrying amount and fair value less costs of disposal.

Property, Plant and Equipment and Depreciation

Land is presented at the appraised value appraised by the independent appraiser, dated February 9, 2011 by using the market value.

Buildings and equipment are stated at cost less accumulated depreciation and impairment loss from assets (if any).

Depreciation is computed by the straight-line method based on the estimated useful lives of the assets as follows:-

	<u>Useful life (years)</u>
Buildings	30
Building improvements	5
Building and equipment on leased space	The remaining lease term
Operating equipment	3, 5
Office equipment	3, 5
Furniture and fixtures	5
Vehicles	5

Supplies are stated at cost by using First-in, First-out method and will be expended when used.

Financial Lease Agreements

The Group records operating equipment and vehicle under financial leases as assets and liabilities at amounts equal to the fair value of the leased assets at the inception of the lease or, if lower, at the present value of the minimum lease payments. In calculating the present value of the minimum lease payments, the discount factor is the lease's implicit interest rate. Interest expense is allocated to periods during the lease term according to the remaining balance of the liability for each year.

Employee Benefits

Short-term benefits

The Group recognizes salaries, wages, bonus and social security contribution as expenses on an accrual basis.

Post-employment benefits — defined benefit plan

The employee benefits liabilities in relation to the severance payment under the labor law are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Group recognizes actuarial gains or losses in the profit or loss in the period in which they arise.

Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

The Group record current income tax at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

The Group recognise deferred income tax on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. The Group record deferred tax directly to shareholders’ equity if the tax relates to items that are recorded directly to shareholders’ equity.

Transactions in Foreign Currencies

Foreign currency transactions are translated into Baht at the exchange rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currencies outstanding at the statement financial position date are translated into Baht at the exchange rates ruling on that dates. Gain or losses on exchange rates are recognized as income or expenses for the year.

Basic Earnings per Share and Diluted Earnings per Share

Basic earnings per share are computed by dividing the profit for the year by the weighted average number of issued and paid-up common shares and the increased shares from warrants exercised during the year.

Diluted earnings per share are calculated by dividing the net profit for the year by the weighted average number of ordinary shares including the effect of shares to be increased from exercise warrants for the year.

Financial Instruments

The Group has no policy to speculate in or engage in the trading of any financial derivative instruments.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for diminution in value of inventory

The determination of allowances for diminution in the value of inventory, requires management to make judgments and estimates. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business; and provision for obsolete, slow-moving and deteriorated inventories, that is estimated based on the approximate useful life of each type of inventory.

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Property, plant and equipment / Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and salvage values of the Group’s plant and equipment and to review estimate useful lives and salvage values when there are any changes. In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment

losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

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 years ended December 31, 2013 and 2012, the significant transactions with related parties can be summarized as follows:

Unit: Thousands Baht				
Consolidated financial statements		Separate financial statements		
2013	2012	2013	2012	
Transactions between				
the Company and related parties				
For the years ended December 31,				
Subsidiaries				
Dividend income	-	-	28,824	44,399
Other income	-	-	1,993	1,611
Interest income	-	-	295	-
Cost of services	-	-	81,771	84,438
Other expenses	-	-	510	1,612
Interest expenses	-	-	-	375
Joint venture				
Revenue from services	935	15,551	4,673	31,101

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

Management compensation — for key management personnel

For the year ended December 31, 2013 and 2012, these consist of the following:

Unit: Baht				
Consolidated financial statements		Separate financial statements		
2013	2012	2013	2012	
Short-term benefits	43,875,041.14	48,464,177.61	24,710,035.46	27,605,650.84
Post-employment benefits	306,765.18	314,898.41	63,614.57	59,893.33
Total	44,181,806.32	48,779,076.02	24,773,650.03	27,665,544.17

The outstanding balances as at December 31, 2013 and 2012 of the above transactions have been separately shown in the statements of financial position and consist of the following:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Trade receivables - related companies				
Dream Box and CM Organizer Joint Venture	-	45	-	45
Exposition Technology Co., Ltd.	-	-	-	321
The Eyes Co., Ltd.	-	-	2,353	1,190
CMO – TEE Entertainment Joint Venture	617	10,318	1,233	20,635
Total trade receivables - related companies	617	10,363	3,586	22,191
Other receivables - related companies				
CMO – TEE Entertainment Joint Venture	-	216	-	431
Accrued interest - related companies				
PM Center Co., Ltd.	-	-	287	-
The Eyes Co., Ltd.	-	-	2	-
CMO - ZAAP Joint Venture	6	-	12	-
Dream Box and CM Organizer Joint Venture	-	7	-	7
Less: Allowance for doubtful accounts	-	(7)	-	(7)
Total accrued interest - related companies - net	6	-	301	-

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Accrued dividend income - related companies				
PM Center Co.,Ltd.	-	-	815	4,915
The Eyes Co., Ltd.	-	-	-	3,500
Exposition Technology Co., Ltd.	-	-	6,346	-
Thoth Media Co., Ltd.	-	-	1,225	-
Total accrued dividend income - related companies	-	-	8,386	8,415
Short-term loan to related companies				
PM Center Co., Ltd.	-	-	21,000	-
The Eyes Co., Ltd.	-	-	2,000	-
CMO - ZAAP Joint Venture	1,100	-	2,200	-
Dream Box and CM Organizer Joint Venture	-	100	-	100
Total short-term loan to related companies	1,100	100	25,200	100
Less: Allowance for doubtful accounts	-	(50)	-	(50)
Total short-term loan to related companies - net	1,100	50	25,200	50

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

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Short-term loan to related companies				
Subsidiaries				
Balance at beginning of the years	-	-	-	500
Increase during the years	-	-	23,000	-
Decrease during the years	-	-	-	(500)
Balance at end of the years	-	-	23,000	-
Related parties				
Balance at beginning of the years	100	100	100	100
Increase during the years	1,100	-	2,200	-
Decrease during the years	(100)	-	(100)	-
Balance at end of the years	1,100	100	2,200	100
Total short-term loan to related parties	1,100	100	25,200	100

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

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Advance for purchase of building				
PM Center Co., Ltd.	-	-	33,000	-

On October 21, 2013, the Company entered into an agreement to purchase of building with a subsidiary in the amount of Baht 33 million by using the average value between the independent appraiser’s value and the net book value in order to get a reasonable price for both parties (Net book value of Baht 30.84 million as at December 31, 2013). The Company had paid deposit of Baht 10 million and the Company had settled another deposit of Baht 23 million by offsetting against the accrued dividend receivable according to the supplement memorandum to purchase agreement on December 26, 2013. The transfer of ownership on building was made on January 29, 2014.

Investments — net

Investments in subsidiaries and joint venture as at December 31, are as follow:

(Unit: Thousands Baht)									
Company	Relationships	Separate financial statements						Dividend income	
		2013			2012				
		Paid-up capital	Ownership %	Cost method	Paid-up capital	Ownership %	Cost method	2013	2012
<u>Subsidiaries</u>									
PM Center Co., Ltd.	Common management and shareholdings	135,000	99.99	134,999	135,000	99.99	134,999	18,900	24,975
The Eyes Co., Ltd.	Common management and shareholdings	15,000	99.95	14,601	15,000	99.95	14,601	1,499	12,968
Exposition Technology Co., Ltd.	Common management and shareholdings	2,000	40.00	5,400	2,000	40.00	5,400	7,200	6,456
Thoth Media Co., Ltd.	Common management and shareholdings	125	35.00	5,005	125	35.00	5,005	1,225	-
<u>Joint Venture</u>									
Dream Box and CM Organizer Joint Venture	Common management and shareholdings	-	-	-	160	50.00	80	-	-
CMO -TEE Joint Venture	Common management and shareholdings	2,000	50.00	1,000	2,000	50.00	1,000	-	-
CMO - Belink Joint Venture	Common management and shareholdings	20,000	80.00	16,000	-	-	-	-	-
CMO - ZAAP Joint Venture	Common management and shareholdings	1,000	50.00	500	-	-	-	-	-
Total investments				177,505	161,085			28,824	44,399
Less: Impairment of investment				(2,161)	-				
Total investments - net				175,344	161,085				

On December 2, 2013, Dream Box and CM Organizer Joint Venture resolved to close down.

On September 6, 2013, the Company entered into a joint venture contract with ZAAP Enterprise Co., Ltd. and formed the CMO — ZAAP Joint Venture, which the Company shares net gain (loss) at 50:50%. The initial investment is Baht 1,000,000.

On June 10, 2013, the Company entered into a joint venture contract with Belink Media Co., Ltd. and formed the CMO — Belink Joint Venture, which the Company shares net gain (loss) at 70:30%. The initial investment is Baht 5,000,000. On August 7, 2013, the Company entered into an amendment agreement to increase the investment from Baht 5,000,000 to Baht 20,000,000 (Increase of Baht 15,000,000) and to change the proportion to be 80:20.

During the year, the Company entered into a joint venture contract with Event Pro International, PT and formed the ROYALINDO CMO INFINITY, PT. The initial investment is USD 300,000 with the proportion of 50:50. On January 13, 2014, the Company sent a letter of Joint Venture Dissolution to partner. Therefore, ROYALINDO CMO INFINITY, PT. is under process to close down the entity.

On February 27, 2012, the Company disposed the investment in ordinary shares of Workmanship Set and Design Co., Ltd. of 27,000 shares at Baht 15 per share. The Company recognized the gain from disposal of investment in the separate statement of comprehensive income for the year ended 2012 of Baht 0.41 million.

On May 15, 2012, the Company acquired ordinary shares of Thoth Media Co., Ltd., of Baht 5.01 million equal to 1,750 shares at Baht 2,860 per share representing the 35% interest of such company’s registered capital. This incurred the excess of cost over the such company’s book value as at May 15, 2012 according to the unaudited financial statements of Baht 3.34 million.

On July 1, 2008, the Company acquired ordinary shares of Exposition Technology Co., Ltd., in the amount of Baht 5 million equal to 4,000 shares at Baht 1,250 per share (Par value of Baht 100 per share). This incurred the excess of cost over the book value as at July 1, 2008 of the subsidiary company according to the unaudited or unreviewed financial statements of Baht 4.64 million.

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Trade payable from related companies				
PM Center Co., Ltd.	-	-	14,039	3,973
The Eyes Co., Ltd.	-	-	1,141	1,918
Exposition Technology Co.,Ltd.	-	-	1,395	4,847
Thoth Media Co., Ltd.	-	-	75	362
CMO - Belink Joint Venture	1,000	-	5,000	-
Total trade payable related companies	1,000	-	21,650	11,100

Other payable from related companies				
The Eyes Co., Ltd.	-	-	107	-
Thoth Media Co., Ltd.	-	-	96	-
Total other payable from related companies	-	-	203	-

Short-term loan from related parties				
Directors	84	-	-	-
Total short-term loan from related parties	84	-	-	-

No interest charged for short-term loan from related parties.

During the years ended December 31, the Company had movements on the short - term loan from related parties as follow:-

	(Unit: Thousands Baht)			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Short-term loan from related parties				
Subsidiaries				
Balance at beginning of the years	-	-	-	11,400
Decrease during the years	-	-	-	(11,400)
Balance at end of the years	-	-	-	-
Directors				
Balance at beginning of the years	-	-	-	-
Increase during the years	546	-	-	-
Decrease during the years	(462)	-	-	-
Balance at end of the years	84	-	-	-
Total short-term loan from related parties	84	-	-	-

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash on hand	380,427.50	177,388.00	70,000.00	70,000.00
Cash at banks - savings account	24,198,273.15	19,657,533.24	7,156,948.81	3,594,984.54
Cash at banks - current account	4,940,768.79	2,889,946.40	497,229.41	21,430.00
Cash and cash equivalents	29,519,469.44	22,724,867.64	7,724,178.22	3,686,414.54

7. TRADE AND OTHER RECEIVABLES - NET

Trade and other receivables as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Trade receivables				
Trade receivables - related companies	616,324.87	10,362,507.46	3,585,974.51	22,190,885.81
Trade receivables - others	295,649,085.94	271,893,247.76	193,573,110.06	180,870,963.46
Total trade recivables	296,265,410.81	282,255,755.22	197,159,084.57	203,061,849.27
Less: Allowance for doubtful accounts	(24,830,770.02)	(24,661,490.02)	(15,775,681.63)	(15,820,401.63)
Trade receivables – net	271,434,640.79	257,594,265.20	181,383,402.94	187,241,447.64
Other receivables				
Other receivables	1,848,207.31	215,351.11	-	430,702.22
Advance to employee	2,992,728.91	3,258,354.50	2,090,791.91	1,843,389.50
Prepaid expenses	2,892,816.64	4,108,093.48	1,594,579.53	2,771,678.19
Deposit	686,474.73	3,669,346.47	-	-
Undue output VAT	5,814,586.25	4,857,202.85	4,410,744.40	3,910,014.51
Accrued dividends income	-	-	8,386,402.55	8,414,969.50
Accrued interest income - related companies	5,778.76	6,990.23	300,975.34	6,990.23
Revenue Department receivable	2,345,748.51	-	-	-
Others	605,804.30	5,007,144.85	1,204,348.47	2,444,954.18
Total other receivables	17,192,145.41	21,122,483.49	17,987,842.20	19,822,698.33
Less: Allowance for doubtful accounts	(516,131.00)	(523,121.23)	(46,675.00)	(53,665.23)
Total other receivables - net	16,676,014.41	20,599,362.26	17,941,167.20	19,769,033.10
Total trade and other receivables - net	288,110,655.20	278,193,627.46	199,324,570.14	207,010,480.74

Trade receivables can be classified by age analysis as follow:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Trade receivables – related companies				
Not yet due	-	-	241,050.00	7,092,371.50
Past due				
Over 3 months but not over 6 months	-	-	1,337,092.50	-
Over 6 months but not over 12 months	616,324.87	-	2,007,832.01	-
Over 12 months	-	44,720.00	-	44,720.00
Unbilled receivables - related companies				
Not yet due	-	10,317,787.46	-	15,053,794.31
Total trade receivables – related companies	616,324.87	10,362,507.46	3,585,974.51	22,190,885.81
Trade receivables - others				
Not yet due	95,210,779.61	108,023,550.18	40,391,552.95	60,989,063.62
Past due				
Less than 3 months	86,179,854.02	60,961,258.38	54,590,741.19	33,876,825.51
Over 3 months but not over 6 months	17,801,126.33	3,627,316.50	14,746,490.33	2,969,587.50
Over 6 months but not over 12 months	3,880,647.42	2,508,280.19	1,942,235.42	2,506,140.19
Over 12 months	25,318,891.96	26,757,672.52	16,156,803.57	17,809,584.13
Unbilled receivables - others				
Not yet due	38,169,038.36	47,498,700.41	36,656,538.36	40,203,292.93
Past due				
Less than 3 months	21,708,699.52	16,734,413.50	21,708,699.52	16,734,413.50
Over 3 months but not over 6 months	389,200.00	1,914,000.00	389,200.00	1,914,000.00
Over 6 months but not over 12 months	1,223,302.36	1,056,743.75	1,223,302.36	1,056,743.75
Over 12 months	5,767,546.36	2,811,312.33	5,767,546.36	2,811,312.33
Total trade recivables - others	295,649,085.94	271,893,247.76	193,573,110.06	180,870,963.46
Total	296,265,410.81	282,255,755.22	197,159,084.57	203,061,849.27
Less: Allowance for doubtful accounts	(24,830,770.02)	(24,661,490.02)	(15,775,681.63)	(15,820,401.63)
Trade receivables – net	271,434,640.79	257,594,265.20	181,383,402.94	187,241,447.64

On June 19, 2012, a government education institution agreed to pay for the over 12 months overdue amount of Baht 7.30 million on the installment basis up to April 15, 2013. As at December 31, 2013, the remaining amount of debt is Baht 2.27 million. The management expects to receive the full settlement accounting to the agreement. Therefore the Company did not provide an allowance for the doubtful accounts.

8. WORK IN PROCESS - NET

Work in process as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Work in process	14,420,138.10	9,843,368.65	14,780,326.86	7,762,903.07
Loss on inventory devaluation	(862,382.56)	(1,653,056.16)	-	(790,673.60)
Total	13,557,755.54	8,190,312.49	14,780,326.86	6,972,229.47

9. NON-CURRENT ASSETS HELD FOR SALES

On January 7, 2014, the Compnay entered into an agreement to sell land and building with a third party and the transfer of the ownership will be made within February 28, 2014. Therefore, the management of the Company has reclassified land and building to non-current assets held for sales.

On December 19, 2013, a subsidiary entered into an agreement to sell land and building with a third party and the transfer of ownership will be made after the subsidiary move the office to the new building which is under construction within March 3, 2014. Therefore, the management of the Company has reclassified land and building to non-current assets held for sales.

10. PROPERTY, PLANT AND EQUIPMENT – NET

Property, plant and equipment as at December 31, 2013 consisted of:

	Unit : Baht				
	Consolidated financial statements				
	Movement during the year				
	Reclassify to				As at December 31, 2013
	As at January 1, 2013	Increase	Decrease	Non-current Assets Held for Sales	
Cost					
Land					
- At cost	85,238,479.92	-	(8,701,178.79)	(10,834,998.06)	65,702,303.07
- Revaluation surplus	76,206,036.48	-	-	(3,020,062.94)	73,185,973.54
At appraised value	161,444,516.40	-	(8,701,178.79)	(13,855,061.00)	138,888,276.61
Buildings	88,369,431.00	124,649,092.41	(11,458,884.15)	(18,776,389.00)	182,783,250.26
Building improvements	7,073,934.08	-	(383,837.00)	(2,756,683.66)	3,933,413.42
Building and equipment on leased space	32,040,617.84	-	(32,040,617.84)	-	-
Operating equipment	414,106,551.19	88,736,410.81	(17,479,314.75)	-	485,363,647.25
Office equipment	47,484,227.41	20,009,231.19	(2,966,161.47)	(10,973,390.94)	53,553,906.19
Furniture and fixtures	2,450,765.81	190,478.51	-	-	2,641,244.32
Vehicles	27,606,299.18	6,062,478.51	(5,268,790.00)	-	28,399,987.69
Work under construction	20,793,336.46	163,453,306.27	(126,793,789.89)	-	57,452,852.84
Supplies - lighting	2,697,662.99	1,702,458.29	(2,273,046.18)	-	2,127,075.10
Other supplies	115,321.73	12,564,681.02	(12,140,702.35)	-	539,300.40
Total	804,182,664.09	417,368,137.01	(219,506,322.42)	(46,361,524.60)	955,682,954.08

	Unit : Baht				
	Consolidated financial statements				
	Movement during the year				
	Reclassify to				As at December 31, 2013
	As at January 1, 2013	Increase	Decrease	Non-current Assets Held for Sales	
Accumulated depreciation					
Buildings	31,905,501.40	4,045,070.96	(2,788,979.30)	(7,921,277.51)	25,240,315.55
Building improvements	7,416,147.17	302,438.39	(352,459.51)	(2,735,489.66)	4,630,636.39
Building and equipment on leased space	27,761,190.09	-	(27,761,190.09)	-	-
Operating equipment	297,375,300.45	44,025,704.44	(16,783,768.33)	-	324,617,236.56
Office equipment	40,038,760.76	4,622,255.03	(2,600,390.23)	(10,480,708.52)	31,579,917.04
Furniture and fixtures	1,612,998.97	396,997.49	-	-	2,009,996.46
Vehicles	16,670,688.66	4,193,742.33	(5,252,590.24)	-	15,611,840.75
Total	422,780,587.50	57,586,208.64	(55,539,377.70)	(21,137,475.69)	403,689,942.75
Allowance for impairment	5,245,329.78	-	(5,006,020.07)	-	239,309.71
Net booked value	376,156,746.81				551,753,701.62

Depreciations for the years ended December 31, 2013 and 2012, amounted to Baht 57.59 million and Baht 59.92 million, respectively, in the Company’s consolidated statements of comprehensive income.

As at December 31, 2013 and 2012, the Group’s equipment and vehicles amounting to Baht 268.63 million and Baht 269.09 million, respectively, are fully depreciated but still in use.

As at December 31, 2013, building in progress of a subsidiary include borrowing costs in the amount of Baht 0.07 million.

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

	Unit : Baht				
	Separate financial statements				
	Movement during the year				
	As at			Reclassify to	As at
	January 1, 2013	Increase	Decrease	Non-current Assets Held for Sales	December 31, 2013
Cost					
Land					
- At cost	17,224,998.06	-	(9,000,000.00)	(7,834,998.06)	390,000.00
- Revaluation surplus	1,520,062.94	-	-	(1,520,062.94)	-
At appraised value	18,745,061.00	-	(9,000,000.00)	(9,355,061.00)	390,000.00
Buildings	24,229,212.94	-	(11,160,062.94)	(13,069,150.00)	-
Building improvements	3,140,520.66	-	(383,837.00)	(2,756,683.66)	-
Building and equipment on leased space	32,040,617.84	-	(32,040,617.84)	-	-
Operating equipment	39,639,483.30	3,864,117.33	(846,960.00)	-	42,656,640.63
Office equipment	14,313,349.04	2,737,077.37	(637,151.76)	(10,358,085.84)	6,055,188.81
Vehicles	9,745,854.50	4,091,188.78	(4,760,790.00)	-	9,076,253.28
Work uder construction	2,925,058.00	32,314,359.99	(1,084,612.48)	-	34,154,805.51
Total	144,779,157.28	43,006,743.47	(59,914,032.02)	(35,538,980.50)	92,332,888.23
Accumulated depreciation					
Buildings	7,566,965.61	609,934.93	(2,788,979.30)	(5,387,921.24)	-
Building improvements	2,998,621.53	89,327.64	(352,459.51)	(2,735,489.66)	-
Building and equipment on leased space	27,761,190.09	-	(27,761,190.09)	-	-
Operating equipment	30,651,944.78	3,580,957.62	(323,712.14)	-	33,909,190.26
Office equipment	12,750,474.23	775,014.59	(309,168.00)	(10,111,553.90)	3,104,766.92
Vehicles	7,149,283.54	1,408,476.94	(4,744,591.24)	-	3,813,169.24
Total	88,878,479.78	6,463,711.72	(36,280,100.28)	(18,234,964.80)	40,827,126.42
Allowance for impairment	5,245,329.78	-	(5,006,020.07)	-	239,309.71
Net booked value	50,655,347.72				51,266,452.10

Depreciations for the years ended December 31, 2013 and 2012, amounted to Baht 6.46 million and Baht 19.64 million, respectively, in the Company’s separate statements of comprehensive income.

During the year ended December 31, 2013, the Company reversed the allowance for impairment amounting of Baht 5.01 million due to the disposal of the impaired asset.

As at December 31, 2013 and 2012, the Company’s equipment and vehicles amounting to Baht 31.67 million and Baht 43.75 million, respectively, are fully depreciated but still in use.

11. DEFERRED TAX ASSETS AND LIABILITIES

Movements in deferred tax assets and liabilities during the periods were as follows:

Unit: Thousands Baht			
Consolidated financial statements			
January 1, 2013	Movement increase (decrease) Statement of income	December 31, 2013	
Deferred tax assets :			
Allowance for doubtful accounts	4,989	-	4,178
Inventories	331	(158)	173
Allowance for impairment	1,049	(1,001)	48
Provision for employee benefit obligations	688	75	763
Reserve for share-based payment	68	523	591
Depreciation	5	(5)	-
Total deferred tas assets	7,130	(1,377)	5,753
Deferred tax liabilities :			
Surplus on land revaluation	15,537	-	15,537
Depreciation	1,222	1,163	2,385
Total deferred tax liabilities	16,759	1,163	17,922

Unit: Thousands Baht			
Separate financial statements			
January 1, 2013	Movement increase (decrease) Statement of income	December 31, 2013	
Deferred tax assets :			
Allowance for doubtful accounts	3,183	-	3,183
Inventories	158	(158)	-
Allowance for impairment	1,049	(1,001)	48
Provision for employee benefit obligations	184	20	204
Reserve for share-based payment	68	523	591
Total deferred tas assets	4,642	(616)	4,026
Deferred tax liabilities :			
Surplus on land revaluation	600	-	600
Total deferred tax liabilities	600	-	600

Income tax expense for the year ended December 31, as follows:

	Unit: Thounsands Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Profit before income tax	55,856	109,880	37,771	89,775
Income tax rate	20%	23%	20%	23%
Current income tax expense as tax rate	11,172	25,272	7,554	20,648
Non-deductible expenses by the Revenue Code	2,083	1,360	1,567	502
Double expenses by the Revenue Code	(214)	(351)	(28)	(135)
Dividend income	-	-	(5,765)	(10,212)
Disposal of deferred tax assets	833	-	-	-
Unused tax loss	984	206	-	-
Inter-company transactions	90	(1,945)	-	-
Difference from income tax rate	(168)	138	-	25
Income tax expense	14,780	24,680	3,328	10,828
The average effective tax rate	26%	22%	9%	12%

The Group used income tax rate of 20% for the calculation of corporate income tax for the year ended December 31, 2013 and used income tax rate of 23% for the calculation of corporate income tax for the year ended December 31, 2012 attributable to the Section 5 of the Royal Decree Issued Under the Revenue Code Regarding Deduction in Tax Rate (No. 530) B.E. 2554. For Subsidiaries and Joint Ventures which have net profit and paid-up capital under the tax criteria, the progression rate are applied.

12. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Withholding income tax	29,788,954.16	31,019,382.93	24,808,428.59	29,632,907.58
Deposits	4,459,927.58	4,321,090.89	3,761,773.46	3,647,536.77
Total	34,248,881.74	35,340,473.82	28,570,202.05	33,280,444.35

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

Bank overdrafts and short-term loans from financial institutions as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Bank overdrafts	45,101,275.83	43,318,972.21	9,616,544.26	19,103,372.82
Promissory notes	190,320,000.00	90,890,000.00	159,620,000.00	73,190,000.00
Total bank overdrafts and short-term loans from financial institutions	235,421,275.83	134,208,972.21	169,236,544.26	92,293,372.82

As at December 31, 2013 and 2012, the Group had bank overdrafts and short-term loans facilities as follows:-

	Unit: Million Baht	
	2013	2012
CMO Public Company Limited and subsidiaries	320	295
CMO Public Company Limited	220	200

As at December 31, 2013 and 2012, bank overdrafts, short-term loans, and long-term loan from financial institutions, charged with interest rates between the market rate and MOR, are guaranteed by some of the Company’s and subsidiaries’ directors, by a mortgage of the Group’s land and construction and by restricted deposits at bank.

14. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Trade payables				
Trade payables - related parties	1,000,000.00	-	21,650,302.10	11,099,846.37
Trade payables - others	60,774,723.80	79,421,142.88	42,079,264.82	57,198,309.96
Total trade payables	61,774,723.80	79,421,142.88	63,729,566.92	68,298,156.33
Other payables				
Other payables	2,651,919.34	-	1,406,767.75	-
Accrued expenses	21,264,078.88	23,247,180.74	1,546,862.83	2,927,536.57
Accrued interest expense	7,983.45	18,678.46	-	-
Accrued withholding tax	6,758,594.66	3,355,908.34	4,462,184.64	1,477,581.61
Accounts payable for purchases of fixed assets	3,838,462.96	283,893.00	2,023,812.51	283,893.00
Unearned income received from customers	5,931,404.00	9,296,447.90	4,211,618.96	3,354,649.90
Deposits	1,050,000.00	4,000,000.00	-	4,000,000.00
Revenue Department payable	479,256.37	2,679,959.50	292,535.98	1,159,713.60
Undue output VAT	15,296,164.72	12,960,770.92	7,668,265.74	7,209,505.96
Others	8,765,553.48	7,607,648.34	1,296,948.11	5,080,747.55
Total other payables	66,043,417.86	63,450,487.20	22,908,996.52	25,493,628.19
Total trade and other payables	127,818,141.66	142,871,630.08	86,638,563.44	93,791,784.52

On December 19, 2013, a Subsidiary entered into an agreement to sell land and building with a third party in the amounted to Baht 10.50 million, (Net book value of Baht 7.92 million as at December 31, 2013). Under the agreement, the Company had received a deposit of Baht 1.05 million. The transfer of ownership on land is agreed to be made within March 3, 2014.

15. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liabilities under financial lease agreements as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Due within 1 year				
Minimum payments	42,577,003.15	29,236,460.43	1,371,083.16	781,816.80
Deferred interest	(4,346,407.63)	(3,207,368.41)	(160,242.87)	(115,095.42)
Present value of minimum payment	38,230,595.52	26,029,092.02	1,210,840.29	666,721.38
Due over 1 year not exceeding 5 years				
Minimum payments	43,379,055.21	30,882,353.38	2,089,598.24	1,436,885.00
Deferred interest	(2,366,010.10)	(1,846,522.25)	(126,315.20)	(134,157.87)
Present value of minimum payment	41,013,045.11	29,035,831.13	1,963,283.04	1,302,727.13
Net book value of equipment				
under finance leases agreements	117,244,054.81	75,951,798.29	5,158,758.66	2,570,801.46

The Group entered into lease agreements with a bank and certain companies for operating equipment and vehicles. The leases agreements have the terms of one to five years and bear interest rates between 4.29% to 10.86% per annum.

16. LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET

Long- term loans from financial institution as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Long-term loans from banks	104,696,689.92	12,515,951.07	-	6,638,035.74
Less current portion	(18,104,000.00)	(6,439,915.33)	-	(2,676,000.00)
Long-term loans - net	86,592,689.92	6,076,035.74	-	3,962,035.74

On August 15, 2013, a subsidiary obtained a long-term loan from a local bank with the credit line of Baht 25 million. For the first two years, the loan bears the interest at the rate of MLR-1 per annum and after two years the loan bears the interest at the rate of MLR per annum. The repayments of the principal will be made within 84 equal monthly installments of Baht 0.38 million each starting in August 2014.

On August 5, 2013, a subsidiary obtained a long-term loan from a local bank with the credit line of Baht 12 million. For the first two years, the loan bears the interest at the rate of MLR-1 per annum and after two years the loan bears the interest at the rate of MLR per annum. The repayments of the principal will be made within 72 equal monthly installments of Baht 0.17 million each starting in August 2014.

On December 14, 2012, a subsidiary obtained a long-term loan from a local bank with the credit line of Baht 80 million. For the first two years, the loan bears the interest at the rate of MLR-1 per annum and after two years the loan bears the interest at the rate of MLR per annum. The repayments of the principal will be made within 77 equal monthly installments of Baht 1.03 million each starting in August 2014.

On December 14, 2013, a subsidiary obtained a long-term loan from a local bank with the credit line of Baht 1.5 million. The loan bears the interest at the rate of MLR-1 per annum. The repayments of the principal will be made within 24 equal monthly installments of Baht 0.0625 million each starting in February 2013.

On March 25, 2009, a subsidiary obtained long-term loan from a local bank totaling of Baht 8 million. The loan bears the interest at the rate of MLR per annum. The repayments of the principal will be made within 60 equal monthly installments of Baht 135,000 each starting in April 2009.

On November 7, 2007, a subsidiary obtained long-term loan from a local bank totaling of Baht 14 million. The loan bears the interest at the rate of MLR per annum. The repayments of the principal will be made within 84 equal monthly installments of Baht 167,000 each starting in December 2007.

The loans above are guaranteed by a mortgage of the subsidiary’s land and construction and guaranteed by the Company and a subsidiary.

On April 26, 2013, a subsidiary obtained a long-term loan from a local bank with the credit line of Baht 15 million. The loan bears the interest at the rate of MLR-1.25 per annum. The repayments of the principal will be made within 24 equal monthly installments of Baht 0.675 million each starting in May 2013. The loan is pledge by fixed account and guaranteed by the Company.

17. SHORT-TERM LOAN FROM THIRD PARTY

On August 7, 2012, a subsidiary issued the promissory notes to third party of Baht 7 million. The promissory notes bear interest rate of 7.30% per annum and have 6 months maturity term.

18. EMPLOYEE BENEFITS OBLIGATIONS

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

Movements of the present value of employee benefits obligation for the year ended December 31, are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<u>Post-employment benefit plan</u>				
Defined benefit obligations beginning of years	3,690,922.78	3,257,048.83	919,446.78	825,389.50
Current service costs	325,254.00	277,373.51	57,575.00	55,138.00
Cost of interest	177,904.65	156,500.44	43,174.65	38,919.28
Defined benefit obligations end of years	4,194,081.43	3,690,922.78	1,020,196.43	919,446.78

Employee benefit expenses in the statements of comprehensive income for the year ended December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Current service cost	325,254.00	277,373.51	57,575.00	55,138.00
Cost of interest	177,904.65	156,500.44	43,174.65	38,919.28
Total employee benefits expenses	503,158.65	433,873.95	100,749.65	94,057.28

Employee benefit expenses for years ended December 31, as shown in the statements of comprehensive income are as follows

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Administrative expenses	503,158.65	433,873.95	100,749.65	94,057.28
Total employee benefits expenses	503,158.65	433,873.95	100,749.65	94,057.28

Principal actuarial assumptions as at December 31, 2013 and 2012 (expressed as weighted averages) are as follows:

	(Percentage/Year)	
	Consolidated financial statements	Separate financial statements
Discount rate	4.42	4.42
Future salary increases	6.93	6.93
Mortality rate	As Mortality Table 1997	As Mortality Table 1997

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of reporting date that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from mortality table.

19. SHARE CAPITAL

The resolutions of Extraordinary General Shareholders’ Meeting No. 1/2012 held on October 25, 2012, the shareholders approved the increase of registered capital from the existing registered capital of Baht 150.00 million to Baht 222.50 million by issuing 72,500,000 new ordinary shares at a par value of Baht 1 per share to reserve for the payment of stock dividend amount of 37.50 million shares and to reserve for the exercise of warrants allocated to existing shareholders of 30 million shares and to reserve for the exercise of ESOP-Warrants of 5.00 million shares. The Company registered the increase in share capital with the Ministry of Commerce on November 6, 2012.

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

As at December 31, 2013, unexercised warrants are 26,999,600 units or equivalent to 26,999,600 shares.

20. RESERVE FOR SHARE-BASED PAYMENTS

On November 12, 2012, the Company issued the warrants to purchase the Company’s ordinary shares offering to directors and employees of the Company (ESOP) of 5.00 million units with the price of Baht 0.00 per unit, the exercise price at Baht 1.80, warrant term is within 3 years at the rate of one warrant for one share. The warrant holders shall be exercised on the 1st of February and September of each year and to be exercised in the first year of 20 %, the second year of 30 % and the third year of, 50 %.

On February 1, 2013, and on September 1, 2013, the employees exercised warrants totaling of 219,500 units and 40,200 units, respectively, resulting the outstanding warrants unexercised as of December 31, 2013 of 4,740,300 units.

21. LEGAL RESERVE

In compliance with the Public Company Act, B.E. 2535 (1992), the Company set aside as a legal reserve at least 5% of its net profit until the reserve equal 10% of the authorized share capital. This reserve is not available for dividend distribution.

22. DIVIDEND PAYMENT

Pursuant to annual meeting of shareholders held on April 25, 2013, the shareholders authorized the payment of a dividend from the profit for the year 2012 to shareholders of Baht 0.10 per share, amounting to Baht 19.07 million to eligible shareholders. The dividend was paid on May 7, 2013.

The resolutions of Extraordinary Shareholders’ Meeting No. 1/2012 held on October 25, 2012, the shareholders approved to pay cash dividend for the interim period of 2012 at the rate of Baht 0.0278 per share totaling of Baht 4.17 million, and to pay a stock dividend of 37.50 million shares with a par value of Baht 1 each at the ratio of 4 current shares per 1 dividend share totaling of Baht 37.50 million.

23. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, are as follows:

	(Unit : million Baht)			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cost of service	681.42	826.37	433.82	597.87
Employee benefits	231.93	231.61	120.57	111.20
Depreciation	57.77	61.05	6.50	19.64
Loss on assets impairment (reversal)	5.06	(12.95)	5.06	(12.95)
Advertising fee	6.51	7.39	2.11	3.93
Management compensation	43.88	48.80	24.71	27.67

24. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share for the years ended December 31, 2013 and 2012 were calculated as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Net profit attributable to shareholders				
of the parent (Baht)	33,263,732	77,733,818	34,443,003	78,946,561
Number of ordinary share outstanding				
at beginning of years	187,494,835	150,000,000	187,494,835	150,000,000
Effect from stock dividend	-	37,494,835	-	37,494,835
Effect of conversion warrants to shares capital	2,252,355	-	2,252,355	-
Effect of conversion warrants to ESOP	213,583	-	213,583	-
Weighted average number of ordinary shares outstanding during the years	189,960,773	187,494,835	189,960,773	187,494,835
Basic earnings per share (Baht)	0.18	0.41	0.18	0.42
Number of ordinary shares outstanding (basic)	189,960,773	187,494,835	189,960,773	187,494,835
Effect of warrants to be exercised				
Allocated to the existing shareholders	6,592,998	1,543,673	6,592,998	1,543,673
Allocated to directors and employees	1,515,805	298,674	1,515,805	298,674
Weighted average number of ordinary shares outstanding during the year (diluted)	198,069,576	189,337,182	198,069,576	189,337,182
Diluted earnings per share (Baht)	0.17	0.41	0.17	0.42

25. FINANCIAL INFORMATION BY SEGMENT

The Group operates the event management for public, exhibition and various entertainment activities in Thailand. The revenues separated by business segments are as follows:

For the year ended December 31, 2013

	Unit : Thousands Baht						
	Consolidated Financial Statements						
					Installation		
		Rental	Production	Online	supplies and		
	Organizer	Equipment	of Media	Media	Electrical	Eliminated	Total
Revenues							
Marketing and Promotion Events	340,500						
Trade Shows and Exhibitions	210,607						
Public Events	67,601						
Professional Exhibition Organizer	23,051						
Total	641,759	353,157	36,552	15,793	136,031	(87,958)	1,095,334
Cost of services							(847,943)
Gross profit							247,391
Other incomes							8,201
Selling expenses							(12,970)
Administrative expenses							(168,253)
Finance costs							(18,513)
Loss before income tax expense							55,856
Tax expense							(14,780)
Profit for the year							41,076
Other comprehensive income :							
Surplus on land revaluation							-
Total comprehensive income for the year	29,522	25,658	2,131	1,077	11,964	(29,276)	41,076
Profit (loss) attributable to							
Equity holders of the Company							33,264
Non-controlling interests							7,812
							41,076

As at December 31, 2013

Trade and other receivables - net	206,808	93,286	5,093	5,750	13,352	(36,615)	287,674
Property plant and equipment - net	51,266	419,843	19,407	980	12,055	(4,219)	499,332
Others	312,721	70,985	14,921	1,007	9,439	(230,280)	178,793
Total Assets	570,795	584,114	39,421	7,737	34,846		965,799

For the year ended December 31, 2012 (Restated)

	Unit : Thousands Baht						
	Consolidated Financial Statements						
					Installation		
		Rental	Production	Online Media	supplies and		
	Organizer	Equipment	of Media	Marketing	Electrical	Eliminated	Total
Revenues							
Marketing and Promotion Events	267,767						
Trade Shows and Exhibitions	409,398						
Public Events	112,757						
MICE	651						
Professional Exhibition Organizer	22,231						
Documentary	6,542						
Total	819,346	317,584	40,417	7,066	163,805	(110,939)	1,237,279
Cost of services							(968,402)
Gross profit							268,877
Other incomes							5,952
Selling expenses							(16,940)
Administrative expenses							(136,573)
Finance costs							(11,436)
Loss before income tax expense							109,880
Tax expense							(24,680)
Profit for the year							85,200
Other comprehensive income :							-
Total comprehensive income for the year	78,051	26,215	4,298	1,080	12,590	(37,034)	85,200
Profit attributable to							
Equity holders of the Company							77,734
Non-controlling interests							7,466
							85,200

As at December 31, 2012 (Restated)

Trade and other receivables - net	195,296	56,859	7,915	3,414	18,903	(24,793)	257,594
Property plant and equipment - net	50,655	301,094	11,318	1,246	13,249	(4,219)	373,343
Others	233,487	25,725	9,470	907	6,413	(165,353)	110,649
Total Assets	479,438	383,678	28,703	5,567	38,565		741,586

Appendix



CMO Public Company Limited

Attachment 1

Attachment 1.1 Information of Board of Director and Executive Management of CMO Public Company Limited and Subsidiaries as at December 31, 2013

Name	Age	Education	No. of share As of 13 March 2013	Relationship	Working Experience last 5 years		
					Year	Position	Company
1. Mr. Ratanavudh Vajarodaya	56	- MA Corporate Political and Communication, Fairfield University, USA - DAP 9/2004	205,500 shares (0.11%)	-	2003-present 2000-present	- Chairman and Audit Committee - Special Advisor	- CMO Public Company Limited - Bureau of the Royal
2. Associate Professor Jumphol Rodcumdee	67	- MS Broadcast-Journalism, Boston University, USA - DAP 9/2004	None	-	2003-present 2006-present 2003-2006	- Director and Chairman of Audit Committee - Art & Culture Consultant, - Vice President	- CMO Public Company Limited - Chulalongkorn University - Chulalongkorn University
3. Mr. Anant Gatepithaya	62	- MM , Graduate Institute of Business Administration of Chulalongkorn University (SASIN) - DAP 7/2004 - ACP 2/2004 - DCP 17/2002	16,000 shares (0.008%)	-	2003-present 2008-present 2007-present 2007-present 2004-present 2011-present 2010-present	- Director and Audit Committee - Director and Audit Committee - Director and Audit Committee - Director and Audit Committee - Director and Audit Committee - Director and Audit Committee - Director and Audit Committee	- CMO Public Company Limited - Zeer Property Co., Ltd. - Asset Management of Donsak - Samui Plc. - Hydrotech Plc. - Fortune Part Industry Plc. - Supalai Plc. - The Brilliant Solution Co., Ltd
4. Mr. Sermkhun Kunawong	53	- BCA, Chulalongkorn University - DAP 10/2004	7,502,000 shares (3.93%)	Relative of (Ms. Woraporn Teesirikasern)	2008-present 2003-present 2003-present 1986-present	- Director - Deputy Managing Director	- Exposition Technology Co., Ltd. - CMO Public Company Limited - PM Center Co., Ltd. - The Eyes Co., Ltd.
5. Miss. Suree Sirikorn	53	- BNS, Chulalongkorn University - DAP 10/200	15,078,500 shares (7.90%)	sibling (Ms. Ausanee Kerdpheng-boonpracha)	2003-Present 1990-Present 2003-present 1986-present	- Director - Director - Chief Executive Officer - Director	- Exposition Technology Co., Ltd. - CMO Public Company Limited - PM Center Co., Ltd. - The Eyes Co., Ltd.
6. Ms. Ausanee Kerdpheungboonpracha	52	- MBA, National Institute of Development Administra- tion (NIDA) - DAP 9/2004	4,391,000 shares (2.30%)	Relative of (Ms. Suree Sirikorn)	2003-Present 1993-present	- Director - Deputy Managing - Director	- CMO Public Company Limited - PM Center Co., Ltd.
7. Mr. Pitak Ponghirancharoen	46	- MBA Thummasat University	None	-	2006-2009 2011 — 2013 2014-present	- CFO - CFO - CFO	- CMO Public Company Limited - PM Center Co., Ltd. - CMO Public Company Limited
8. Ms. Rungarunothai Sraikit	46	- MA, National Institute of Development Administra- tion	None	-	2008-Present 1993 - 2008	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited
9. Ms. Panitda Klaimanee	44	- BA, Suan Dusit Rajabhat University	12,000 shares (0.01%)	-	2008-Present 1994 - 2008	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited

ชื่อ-สกุล	อายุ	คุณวุฒิทางการศึกษา	สัดส่วนการถือ หุ้นในบริษัท (ร้อยละ) ณ 13 มี.ค. 56	ความสัมพันธ์ ทางครอบครัว ระหว่าง กรรมการและ ผู้บริหาร	ประสบการณ์ทำงานในระยะ 5 ปีย้อนหลัง		
					ช่วงเวลา	ตำแหน่ง	ชื่อหน่วยงาน/ประเภทธุรกิจ
10. Ms. Kronthong Tonarree	42	- Journalism and Mass Communication, Thammasat University	120 shares (0.00%)	-	2008-Present 2550 — 2551	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited
11. Miss Jutiporn Mingkwanrungrueng	41	- Master of Business Administration at Queensland University of Technology, Australia	6,000 shares (0.00%)	-	2012-Present 2007-2012	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited
12. Miss. Nongrat Thanjitt	40	- MA English Business, National Institute of Development Administration (NIDA)	6,120 shares (0.00%)	-	2008-Present 2007-2008	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited
13. Mrs. Woraporn Teesirikasern	35	- BCA, Chulalongkorn University	120 Shares (0.00%)	Relative (Mr. Sermkhun Kunawong)	2011—present 2009-2010	- Managing Director - Director	- CMO Public Company Limited - CMO Public Company Limited
14. Miss Piyamart Yongsirichaisakul	35	- International Business Management, Business school University of Surrey, UK - FPCS 19/ 2008 - CSP 33/2009 - EMT 15/2009	625 share (0.00%)	-	2009 - present	- Company Secretary	- CMO Public Company Limited

Attachment 1.2

Information of Board of Directors, Executive Managements and Director who have Authorize to Sign of CMO Public Company Limited and Subsidiaries as at December 31, 2013

Name	CMO Plc.	S. Cubic Co., Ltd	Subsidianries				
			PM Center Co., Ltd.	The Eyes Co., Ltd.	Exposition Technology Co., Ltd.	Thoth Media Co., Ltd.	Bayon CM Organizer Co., Ltd.
1.Mr. Ratanavudh Vajarodaya	/, //, /////						
2.Associate Professor Joompoll Rodcumdee	//, /////						
3.Mr. Anant Gatpitaya	//, /////						
4.Mr. Sermkhun Kunawong	//, ///, ////	//, ///, ////	/, ////	/, ////	/, ////	/, ////	//, ////
5.Ms. Suree Sirikorn	//, ////	//, ///, ////	//, ///, ////	//, ////	//, ////	//, ////	//, ////
6.Ms. Ausanee Kertpaengboonpracha	//		///				
7.Ms. Rungarunothai Sraikit	///						
8.Ms. Panitda Klaimanee	///						
9.Ms. Kronthong Tonarree	///						
10.Ms. Jutiporn Mingkwanrungrueng	///						
11.Ms. Nongrat Thanjitt	///						
12.Mr. Mongkok Silthumpitug	///						
13.Ms. Woraporn Teesirikaserm	//						

CMO Public Company Limited

Attachment 2

Name	Subsidiaries				
	PM Center Co., Ltd.	The Eyes Co., Ltd.	Exposition Technology Co., Ltd.	Thoth Media Co., Ltd.	Bayon CM Organizer Co., Ltd.
1. Mr. Sermkhun Kunawong	/, ///	/, ///	/, ///	/, ///	//, ///, ///
2. Ms. Suree Sirikorn	//, ///, ///	//, ///	//, ///	//, ///	
3. Ms. Ausanee Kertpaengboonpracha	///				
4. Mr. Pratheep Puranawattanakul			//, ///		
5. Mr. Thawatchai Puranawattanakul			//, ///		
6. Ms. Darasri Puranawattanakul			//		
7. Mr. Kla Tungsuwan				//, ///	
8. Mr. Nattawat Palakawong No Ayudhaya				//, ///	