

CMO PUBLIC COMPANY LIMITED
AND SUBSIDIARIES AND JOINT VENTURE
INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION
SECOND QUARTER ENDED JUNE 30, 2012 AND 2011



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Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position as at June 30, 2012 of CMO Public Company Limited and its subsidiaries and joint venture, and of CMO Public Company Limited, respectively, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2012 and 2011, the related consolidated and separate statements of changes in shareholders' equity and the related consolidated and separate statements of cash flows for the six-month periods ended June 30, 2012 and 2011 and the related condensed notes to the interim financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

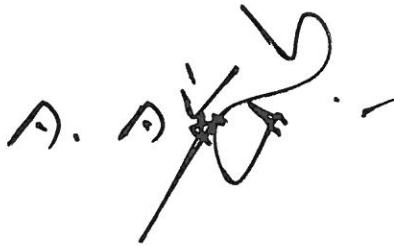
I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

The comparative consolidated and separate statements of financial position as at December 31, 2011

I have previously audited the consolidated and separate financial statements for the year ended December 31, 2011 of CMO Public Company Limited and its subsidiaries and joint venture, and of CMO Public Company Limited, respectively, in accordance with Thai Standards on Auditing and expressed an unqualified opinion, with an emphasis paragraph relating to the adoption of the new and revised Thai Financial Reporting Standards and the change in accounting policy regarding the revaluation of land, on those financial statements in my report dated February 27, 2012. The consolidated and separate statements of financial position as at December 31, 2011, which have been presented herewith for comparative purposes, are components of those financial statements. I have not performed any auditing procedures since the date of my audit report.

A handwritten signature in black ink, appearing to be 'A. Atipong Sakul', with a large flourish extending upwards and to the right.

Atipong AtipongSakul
Certified Public Accountant
Registration Number 3500

ANS Audit Company Limited
Bangkok, August 8, 2012

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
 STATEMENTS OF FINANCIAL POSITION
 AS AT JUNE 30, 2012 AND DECEMBER 31, 2011

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
		"UNAUDITED"		"UNAUDITED"	
		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
ASSETS					
Current assets					
Cash and cash equivalents	5	31,270,799.96	31,552,325.75	1,200,052.84	6,953,755.00
Trade and other receivables - net	4, 6	158,726,155.54	223,906,715.26	136,503,902.83	174,434,329.01
Short-term loan to related companies - net	4	50,000.00	50,000.00	50,000.00	50,000.00
Work in process and supplies - net	7	18,176,357.36	100,260,524.65	14,799,425.33	100,308,671.65
Total current assets		208,223,312.86	355,769,565.66	152,553,381.00	281,746,755.66
Non-current assets					
Restricted deposits at bank	10	944,063.89	944,063.89	716,538.13	710,009.12
Investments - net	4	-	-	160,085,000.00	155,080,000.00
Goodwill	4	8,108,907.00	4,635,859.29	-	-
Property plant and equipment - net	8, 10, 12	350,429,662.64	320,227,985.73	51,105,697.77	47,886,162.41
Other non-current assets	9	30,200,632.83	28,697,768.79	28,888,714.17	23,731,595.79
Total non-current assets		389,683,266.36	354,505,677.70	240,795,950.07	227,407,767.32
Total assets		597,906,579.22	710,275,243.36	393,349,331.07	509,154,522.98



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
 STATEMENTS OF FINANCIAL POSITION
 AS AT JUNE 30, 2012 AND DECEMBER 31, 2011

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
		June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011	
		"UNAUDITED"		"UNAUDITED"		
Notes		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"	
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
	Bank overdrafts and short-term loans from financial institutions	10	39,939,160.22	158,173,245.64	26,991,352.64	142,243,190.87
	Trade and other payables	11	112,113,141.83	194,244,419.56	97,308,587.50	157,987,282.60
	Current portion of liabilities under financial lease agreements	12	23,006,804.78	14,567,551.94	648,891.26	587,627.47
	Current portion of long-term loan from financial institutions	13	9,072,000.00	9,072,000.00	2,676,000.00	2,676,000.00
	Short-term loan from related parties	4	375,000.00	-	7,000,000.00	11,400,000.00
	Income tax payable		6,842,528.24	1,070,117.84	-	-
	Total current liabilities		191,348,635.07	377,127,334.98	134,624,831.40	314,894,100.94
Non-current liabilities						
	Liabilities under financial lease agreements - net	12	31,024,747.00	21,125,456.41	1,640,596.77	1,969,448.06
	Long-term loan from financial institutions - net	13	7,979,951.07	12,515,951.07	5,300,035.74	6,638,035.74
	Employee benefit obligations	14	3,267,685.14	3,093,437.50	872,418.14	825,389.50
	Other non-current liabilities		174,676.00	149,993.00	-	-
	Total non-current liabilities		42,447,059.21	36,884,837.98	7,813,050.65	9,432,873.30
	Total liabilities		233,795,694.28	414,012,172.96	142,437,882.05	324,326,974.24
Shareholders' equity						
Share capital						
	Authorized share capital					
	150,000,000 common shares, at Baht 1 each		150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00
	Issued and fully paid-up share capital		150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00
	Premiums on share capital		44,121,936.71	44,121,936.71	44,121,936.71	44,121,936.71
	Discount from purchasing investments in subsidiaries		4,907,142.73	4,907,142.73	-	-
Retained earnings (deficits)						
	Appropriated					
	Appropriated to legal reserve		5,789,439.37	2,485,244.36	5,789,439.37	2,485,244.36
	Unappropriated		71,570,939.25	5,843,387.13	48,000,072.94	(14,779,632.33)
	Other components of equity		77,684,665.63	77,684,665.63	3,000,000.00	3,000,000.00
	Total shareholders' equity of the company		354,074,123.69	285,042,376.56	250,911,449.02	184,827,548.74
	Non-controlling interests		10,036,761.25	11,220,693.84	-	-
	Total shareholders' equity		364,110,884.94	296,263,070.40	250,911,449.02	184,827,548.74
	Total liabilities and shareholders' equity		597,906,579.22	710,275,243.36	393,349,331.07	509,154,522.98



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

		Unit: Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2012	2011	2012	2011
	3, 4				
Revenues from services		186,590,306.84	189,985,098.34	60,502,666.65	82,191,306.98
Cost of services		(147,025,619.34)	(149,214,651.41)	(58,979,946.61)	(79,098,711.87)
Gross profit		39,564,687.50	40,770,446.93	1,522,720.04	3,092,595.11
Other incomes		594,126.05	1,054,374.33	305,152.50	2,821,275.05
Selling expenses		(2,317,713.50)	(2,960,648.65)	(828,167.87)	(1,344,259.80)
Administrative expenses		(32,620,330.86)	(30,262,950.14)	(14,213,814.69)	(15,674,026.69)
Finance costs		(2,669,866.20)	(4,287,389.56)	(1,407,421.86)	(3,458,032.71)
Dividend income		-	-	44,398,740.50	3,133,013.98
Share of loss from investments using the equity method		(1,419.52)	(2,013.46)	-	-
Profit (loss) before income tax expense		2,549,483.47	4,311,819.45	29,777,208.62	(11,429,435.06)
Income tax		926,038.53	(6,083,265.46)	4,929,571.17	638,159.41
Profit (loss) for the period		3,475,522.00	(1,771,446.01)	34,706,779.79	(10,791,275.65)
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the period		3,475,522.00	(1,771,446.01)	34,706,779.79	(10,791,275.65)
Profit (loss) attributable to					
Equity holders of the Company		1,618,286.72	(3,271,831.86)	34,706,779.79	(10,791,275.65)
Non-controlling interests		1,857,235.28	1,500,385.85	-	-
		3,475,522.00	(1,771,446.01)	34,706,779.79	(10,791,275.65)
Total comprehensive income (loss) attributable to					
Equity holders of the Company		1,618,286.72	(3,271,831.86)	34,706,779.79	(10,791,275.65)
Non-controlling interests		1,857,235.28	1,500,385.85	-	-
		3,475,522.00	(1,771,446.01)	34,706,779.79	(10,791,275.65)
Basic earnings (loss) per share					
Net Profit (loss) attributable to the shareholders of the parent (Baht)		0.01	(0.02)	0.23	(0.07)
Weighted average number of common shares (shares)		150,000,000	150,000,000	150,000,000	150,000,000



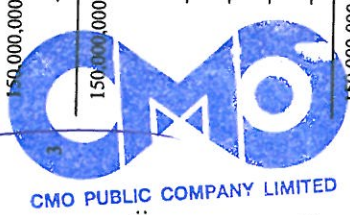
CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

		Unit: Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2012	2011	2012	2011
	3, 4				
	Revenues from services	695,887,973.29	425,868,255.13	468,086,814.40	258,536,811.74
	Cost of services	(526,991,620.63)	(330,278,418.38)	(408,501,824.38)	(230,824,730.30)
	Gross profit	168,896,352.66	95,589,836.75	59,584,990.02	27,712,081.44
	Other incomes	2,289,651.84	1,913,266.84	1,984,849.09	4,397,565.96
	Selling expenses	(7,059,882.06)	(8,188,909.23)	(3,571,607.83)	(4,739,927.51)
	Administrative expenses	(69,110,408.10)	(66,657,698.24)	(32,066,523.57)	(37,110,181.53)
	Finance costs	(6,204,512.30)	(7,855,460.55)	(3,950,400.31)	(6,094,372.31)
	Dividend income	-	-	44,398,740.50	6,131,373.98
	Share of loss from investments using the equity method	(2,844.52)	(17,644.25)	-	-
	Profit (loss) before income tax expenses	88,808,357.52	14,783,391.32	66,380,047.90	(9,703,459.97)
	Income tax expenses	(14,164,550.28)	(9,868,185.12)	(296,147.62)	-
	Profit (loss) for the period	74,643,807.24	4,915,206.20	66,083,900.28	(9,703,459.97)
	Other comprehensive income :				
	Surplus on land revaluation	-	77,685,973.54	-	3,000,000.00
	Total comprehensive income (loss) for the period	74,643,807.24	82,601,179.74	66,083,900.28	(6,703,459.97)
	Profit (loss) attributable to				
	Equity holders of the Company	69,031,747.13	1,975,234.29	66,083,900.28	(9,703,459.97)
	Non-controlling interests	5,612,060.11	2,939,971.91	-	-
		74,643,807.24	4,915,206.20	66,083,900.28	(9,703,459.97)
	Total comprehensive income (loss) attributable to				
	Equity holders of the Company	69,031,747.13	79,659,899.92	66,083,900.28	(6,703,459.97)
	Non-controlling interests	5,612,060.11	2,941,279.82	-	-
		74,643,807.24	82,601,179.74	66,083,900.28	(6,703,459.97)
	Basic earnings (loss) per share				
	Net Profit (loss) attributable to the shareholders of the parent (Baht)	0.46	0.01	0.44	(0.06)
	Weighted average number of common shares (shares)	150,000,000	150,000,000	150,000,000	150,000,000



**CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011**

		Unit: Baht										
		"UNAUDITED BUT REVIEWED"										
		Consolidated financial statements										
		Equity attributable to equity holders of the Company										
		Other components of shareholders' equity										
Notes	Issued and paid-up share capital	Premiums on share capital	Discounts on investments	Appropriated to legal reserve	Retained earnings	Unappropriated	Surplus on land revaluation	Other comprehensive income	Total other components of shareholders' equity	Equity holders of the Company	Non-controlling interests	Total Shareholders' Equity
	Balance at January 1, 2012											
	Changes in shareholders' equity for the period:											
	Appropriated to legal reserve	-	-	-	3,304,195.01	(3,304,195.01)	-	-	-	-	-	-
	Dividend paid	-	-	-	-	-	-	-	-	-	-	-
4	Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	(9,691,259.50)	(9,691,259.50)
4	Disposal of investment	-	-	-	-	-	-	-	-	-	2,845,054.26	2,845,054.26
	Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	50,212.54	50,212.54
	Balance at June 30, 2012	150,000,000.00	44,121,936.71	4,907,142.73	5,789,439.37	71,570,939.25	77,684,665.63	77,684,665.63	354,074,123.69	10,036,761.25	364,110,884.94	
	Balance at January 1, 2011	150,000,000.00	44,121,936.71	4,907,142.73	2,430,853.58	78,385,757.78	-	-	279,845,690.80	11,623,870.27	291,469,561.07	
	Effects of changes in accounting policies	-	-	-	-	(2,759,686.70)	-	-	(2,759,686.70)	(8,594.30)	(2,768,281.00)	
	Balance after adjustment	150,000,000.00	44,121,936.71	4,907,142.73	2,430,853.58	75,626,071.08	-	-	277,086,004.10	11,615,275.97	288,701,280.07	
	Changes in shareholders' equity for the period:											
	Appropriated to legal reserve	-	-	-	54,390.78	(54,390.78)	-	-	-	-	-	-
	Dividend paid	-	-	-	-	(30,000,000.00)	-	-	(30,000,000.00)	(4,699,520.98)	(34,699,520.98)	
	Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	(599,278.80)	(599,278.80)
	Total comprehensive income for the period	-	-	-	-	1,975,234.29	-	-	77,684,665.63	79,659,899.92	2,941,279.82	82,601,179.74
	Balance at June 30, 2011	150,000,000.00	44,121,936.71	4,907,142.73	2,485,244.36	47,546,914.59	77,684,665.63	77,684,665.63	326,745,904.02	9,257,756.01	336,003,660.03	



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CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

Unit: Baht

	"UNAUDITED BUT REVIEWED"									
	Separate financial statements									
	Notes	Issued and paid-up share capital		Premiums on share capital	Retained earnings (deficit)		Other components of shareholders' equity			Total Shareholders' Equity
share capital		share capital	Appropriated to legal reserve		Unappropriated	Surplus on land revaluation	Other comprehensive income	other components of shareholders' equity	Total	
Balance at January 1, 2012	150,000,000.00	44,121,936.71	44,121,936.71	2,485,244.36	(14,779,632.33)	3,000,000.00	-	-	3,000,000.00	184,827,548.74
Changes in shareholders' equity for the period:										
Appropriated to legal reserve	-	-	-	3,304,195.01	(3,304,195.01)	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	66,083,900.28	-	-	-	-	66,083,900.28
Balance at June 30, 2012	150,000,000.00	44,121,936.71	44,121,936.71	5,789,439.37	48,000,072.94	3,000,000.00	-	-	3,000,000.00	250,911,449.02
Balance at January 1, 2011	150,000,000.00	44,121,936.71	44,121,936.71	2,430,853.58	46,186,217.95	-	-	-	-	242,739,008.24
Effects of changes in accounting policies	-	-	-	-	(737,648.00)	-	-	-	-	(737,648.00)
Balance after adjustment	150,000,000.00	44,121,936.71	44,121,936.71	2,430,853.58	45,448,569.95	-	-	-	-	242,001,360.24
Changes in shareholders' equity for the period:										
Appropriated to legal reserve	-	-	-	54,390.78	(54,390.78)	-	-	-	-	-
Dividend paid	-	-	-	-	(30,000,000.00)	-	-	-	-	(30,000,000.00)
Total comprehensive income (loss) for the period	-	-	-	-	(9,703,459.97)	3,000,000.00	-	-	3,000,000.00	(6,703,459.97)
Balance at June 30, 2011	150,000,000.00	44,121,936.71	44,121,936.71	2,485,244.36	5,690,719.20	3,000,000.00	-	-	3,000,000.00	205,297,900.27



CMO PUBLIC COMPANY LIMITED

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

	Unit: Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash Flows from Operating Activities:				
Profit (loss) before income tax expenses	88,808,357.52	14,783,391.32	66,380,047.90	(9,703,459.97)
Adjustments to reconcile profit (loss) before income tax expense to net cash flow from operating activities:				
Depreciation	32,052,570.04	29,530,868.79	11,952,821.58	12,611,775.17
Loss on land revaluation	-	1,479,937.06	-	1,479,937.06
Reversal loss on assets impairment	(8,426,496.02)	-	(8,426,496.02)	-
Allowance for doubtful accounts (reversal)	443,572.43	472,996.13	(51,775.69)	(2,027,003.87)
Estimation of employee benefit obligations	174,247.64	162,578.50	47,028.64	43,871.00
Share of loss from investments using the equity method	2,844.52	17,644.25	-	-
Dividend income	-	-	(44,398,740.50)	(6,131,373.98)
(Gain) loss on sales of fixed assets	(992,919.77)	(271,603.06)	(93,457.94)	39,341.42
(Gain) loss on disposal of investment in subsidiary	46,912.86	(587,548.13)	(405,000.00)	(220,000.00)
Written off withholding tax	291,028.33	1,833,296.22	291,028.33	342,255.89
Interest expenses	6,204,512.30	7,855,460.55	3,950,400.31	6,094,372.31
Profit from Operating Activities before Changes in Operating Assets and Liabilities	118,604,629.85	55,277,021.63	29,245,856.61	2,529,715.03
Operating assets (increased) decreased				
Trade and other receivables	67,408,353.29	120,813,756.88	81,880,942.37	102,670,194.00
Work in process and supplies	82,239,216.68	(3,134,413.79)	85,509,246.32	(2,781,765.26)
Other non-current assets	9,526,195.09	2,047,938.96	5,669,724.41	3,523,294.25
Operating liabilities increased (decreased)				
Trade and other payables	(90,027,039.27)	(69,850,620.94)	(58,205,843.85)	(78,246,291.62)
Other non-current liabilities	24,683.00	34,665.00	-	-
Cash from operating activities	187,776,038.64	105,188,347.74	144,099,925.86	27,695,146.40
Interest paid	(6,217,789.79)	(7,977,365.95)	(3,950,400.31)	(6,216,277.71)
Income tax paid	(19,540,130.54)	(11,940,636.19)	(11,414,018.74)	(7,829,861.71)
Net cash from operating activities	162,018,118.31	85,270,345.60	128,735,506.81	13,649,006.98




CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

Unit: Baht

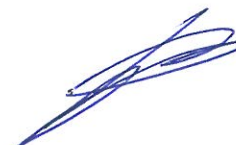


	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash Flows from Investing Activities:				
(Increase) decrease in restricted deposits at bank	-	2,723,149.60	(6,529.01)	1,903,768.23
Cash received from loans to related companies	-	-	500,000.00	2,500,000.00
Cash payment of loans to related companies	-	(1,175,000.00)	-	(700,000.00)
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)	-	(5,005,000.00)	-
Decrease in net assets of disposed subsidiary	(451,912.86)	(732,451.87)	-	-
Dividend income from investments	-	-	-	18,576,920.00
Purchase of fixed assets	(26,920,177.07)	(11,540,505.39)	(9,218,712.17)	(11,388,747.48)
Cash received from sales of fixed assets	311,146.33	483,102.40	93,457.94	10,000.00
Net cash from (used in) investing activities	(30,635,787.02)	(10,241,705.26)	(13,231,783.24)	10,901,940.75
Cash Flows from Financing Activities:				
Increase (decrease) in bank overdraft and short-term loans				
from financial institutions - net	(118,234,085.42)	(12,324,280.72)	(115,251,838.23)	13,972,305.00
Cash payments for financial lease agreements	(8,943,984.20)	(8,106,178.15)	(267,587.50)	(65,513.32)
Cash received from loans from related parties	-	-	-	2,256,000.00
Repayment of short-term loans from related parties	-	(600,000.00)	(4,400,000.00)	(2,600,000.00)
Cash received from short-term loan from third party	-	5,000,000.00	-	5,000,000.00
Cash payment of short-term loans from third party	-	(10,500,000.00)	-	(10,500,000.00)
Cash payment of long-term loans from financial institution	(4,536,000.00)	(4,535,084.67)	(1,338,000.00)	(1,338,000.00)
(Increase) decrease in non-controlling interests from disposed investment	50,212.54	(599,278.80)	-	-
Dividend paid	-	(34,699,520.98)	-	(30,000,000.00)
Net cash used in financing activities	(131,663,857.08)	(66,364,343.32)	(121,257,425.73)	(23,275,208.32)
Net increase (decrease) in cash and cash equivalents	(281,525.79)	8,664,297.02	(5,753,702.16)	1,275,739.41
Cash and cash equivalents, Beginning of periods	31,552,325.75	6,014,991.72	6,953,755.00	434,757.10
Cash and cash equivalents, End of periods	31,270,799.96	14,679,288.74	1,200,052.84	1,710,496.51

Supplemental Disclosures of Cash Flows Information

Increase in assets from financial lease agreements during the periods

27,282,527.63

6,621,061.74

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011
(UNAUDITED BUT REVIEWED) AND AS AT DECEMBER 31, 2011 (AUDITED)

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. Formerly, the Company was named CM Organizer Public Company Limited and the Company registered the change of its name to “CMO Public Company Limited” on December 23, 2011. 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

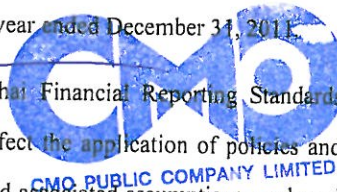
The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting (revised 2009), including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and applicable rules and the regulations of the Securities and Exchange Commission.

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

Other than those specified in the notes to the annual and interim financial statements, all other balances presented in these interim financial statements are prepared under the historical cost basis.

The interim financial statements have been prepared to provide information additional to that included in the financial statements for the year ended December 31, 2011. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2011.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.



A handwritten signature in black ink, consisting of a stylized 'C' followed by a flourish.

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

Basis of preparation of the consolidated interim financial statements

The consolidated interim financial statements consist of accounting transactions of the Company and its subsidiaries and joint venture after eliminating significant intercompany transactions and balances.

During the period ended June 30, 2012, the Company disposed the whole investment in ordinary shares of Workmanship Set and Design Co., Ltd. and invested in the ordinary shares in Thoth Media Co., Ltd., doing online marketing, of 1,750 representing 35% interest of such company's register capital. The Company included the financial statements of Thoth Media Co., Ltd. in the consolidated financial statement due to the company has control over such company.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2011.


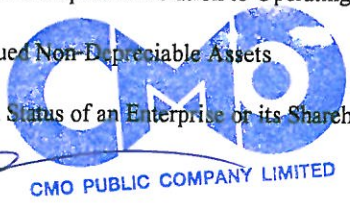

Changes in accounting policies on January 1, 2011

The Group had adjusted obligations incurred according to the application of TAS 19 by reflecting to the retained earnings as at January 1, 2011.

New and revised Thai Financial Reporting Standards not yet effective

The Group has not yet adopted the new and revised Thai Financial Reporting Standards which are effective for the financial statements for the period beginning on or after January 1, 2013 as follows:

<u>TAS/TFRS/TI</u>	<u>Topic</u>
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 – In Case of 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



CMO PUBLIC COMPANY LIMITED 

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

4. RELATED PARTIES TRANSACTIONS

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the three-month and six-month periods ended June 30, 2012 and 2011, the significant transactions with related parties can be summarized as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Transactions between the Company and related parties				
For the three-month periods ended June 30,				
<u>Subsidiaries</u>				
Dividend income	-	-	44,399	3,133
Other income	-	-	94	337
Interest income	-	-	-	20
Cost of services	-	-	2,927	7,195
Other expenses	-	-	559	795
Interest expenses	-	-	135	316
<u>Directors</u>				
Interest expenses	-	203	-	86
<u>Related parties</u>				
Interest expenses	-	150	-	150



CMO PUBLIC COMPANY LIMITED

Unit: Thousands Baht

Consolidated financial statements		Separate financial statements	
2012	2011	2012	2011

Transactions between the Company and related parties

For the six-month periods ended June 30,

Subsidiaries

Dividend income	-	-	44,399	6,131
Other income	-	-	346	1,550
Interest income	-	-	-	36
Cost of services	-	-	55,442	34,933
Other expenses	-	-	854	1,245
Interest expenses	-	-	331	596

Directors

Interest expenses	-	416	-	169
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Related parties

Interest expenses	-	372	-	372
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Management compensation – for key management personnel

Management compensation – for key management personnel for the six-month period ended June 30, 2012 and 2011 consist of the following:

Unit: Baht

	Consolidated financial statements		Separate financial statement	
	2012	2011	2012	2011
Short-term benefits	21,171,266.26	15,525,890.13	13,824,999.83	9,360,704.00
Post-employment benefits	126,422.20	118,940.14	29,946.67	29,082.64
Total	21,297,688.46	15,644,830.27	13,854,946.50	9,389,786.64

The Company has transactions with related parties by using cost plus profit.

CMO PUBLIC COMPANY LIMITED

The outstanding balances as at June 30, 2012 and December 31, 2011 of the above transactions consist of the follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
<u>Trade receivables - related companies</u>				
Dream Box and CM organizer Joint Venture	45	45	45	45
The eyes Co., Ltd.	-	-	225	-
Exposition Technology Co., Ltd.	-	-	-	2,780
Total trade receivables - related companies	45	45	270	2,825
<u>Accrued interest receivable</u>				
Dream Box and CM organizer Joint Venture	7	7	7	7
Total accrued interest receivable	7	7	7	7
Less: Allowance for doubtful accounts	(7)	(7)	(7)	(7)
Total accrued interest receivable				
- related companies - net	-	-	-	-
<u>Short-term loan to related companies</u>				
Workmanship Set and Design Co.,Ltd.	-	-	-	500
Dream Box and CM organizer Joint Venture	100	100	100	100
Total short-term loan to related companies	100	100	100	600
Less: Allowance for doubtful accounts	(50)	(50)	(50)	(550)
Total short-term loan to related companies - net	50	50	50	50

During the period, the Company had movements on the accounting balances with related parties as follows:-

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2012 (6 month periods)	December 31, 2011 (12 month periods)	June 30, 2012 (6 month periods)	December 31, 2011 (12 month periods)
<u>Short-term loan to related companies</u>				
<u>Subsidiaries</u>				
Balance at beginning of the period			500	3,450
Increase during the period			-	700
Decrease during the period	-		(500)	(3,650)
Balance at end of the period	-		-	500
<u>Related parties</u>				
Balance at beginning of the period	100	75	100	75
Increase during the period	-	25	-	25
Balance at end of the period	100	100	100	100
Total short-term loan to related parties	100	100	100	600

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

Investment in subsidiaries and joint venture as at June 30, 2012 and December 31, 2011 and the dividend income for the 6 months periods ended of June 30, 2012 and 2011 are as follows:

		Unit: Thousands Baht							
		Separate financial statements						Deividnd income	
Company	Relationships	June 30, 2012			December 31, 2011			June 30, 2012	June 30, 2011
		Paid-up capital	Ownership %	Cost method	Paid-up capital	Ownership %	Cost method	(6 months period)	(6 months period)
<u>Investment in subsidiaries</u>									
PM Center Co., Ltd.	Common management and shareholdings	135,000	99.99	134,999	135,000	99.99	134,999	24,975	-
The Eyes Co., Ltd.	Common management and shareholdings	15,000	99.95	14,601	15,000	99.95	14,601	12,968	2,998
Workmanship Set and Design Co., Ltd.	Common management and shareholdings	-	-	-	3,000	90.00	2,700	-	-
Exposition Technology Co., Ltd.	Common management and shareholdings	2,000	40.00	5,400	2,000	40.00	5,400	6,456	3,133
Thoth Media Co., Ltd.	Common management and shareholdings	125	35.00	5,005	-	-	-		
<u>Joint Venture</u>									
Dream Box and CM organizer Joint Venture	Common management and shareholdings	160	50.00	80	160	50.00	80		
Total investment				160,085			157,780	44,399	6,131
Less: Impairment of investment				-			(2,700)		
Total investment - net				160,085			155,080		

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 on the separate statements of comprehensive income for the period ended June 30, 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 3.47 million.



CMO PUBLIC COMPANY LIMITED

Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
<u>Trade payable - related companies</u>				
PM Center Co., Ltd.	-	-	22,049	11,132
The Eyes Co., Ltd.	-	-	9,440	18,587
Exposition Technology Co., Ltd.	-	-	2,938	3,228
Total trade payable - related companies	-	-	34,426	32,947
<u>Other payable - related companies</u>				
The Eyes Co., Ltd.	-	-	559	-
Exposition Technology Co., Ltd.	-	-	102	89
Workmanship Set and Design Co., Ltd	-	-	-	420
Total other payable - related companies	-	-	661	509
<u>Short-term loan from related parties</u>				
The Eyes Co., Ltd.	-	-	-	4,400
Exposition Technology Co., Ltd.	-	-	7,000	7,000
Directors	375	-	-	-
Total short-term loan from related parties	375	-	7,000	11,400

The short-term loan from related parties charged with interest rate of MOR per annum.




CMO PUBLIC COMPANY LIMITED

During the periods, the Company had movements on the accounting balances with related parties as follows:-

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
	(6 Months)	(12 Months)	(6 Months)	(12 Months)
<u>Short-term loan from related parties</u>				
<u>Subsidiaries</u>				
Balance at beginning of the period	-	-	11,400	17,400
Increase during the period	-	-	-	23,000
Decrease during the period	-	-	(4,400)	(29,000)
Balance at end of the period	-	-	7,000	11,400
<u>Related parties</u>				
Balance at beginning of the period	-	8,000	-	8,000
Increase during the period	-	9,500	-	9,500
Decrease during the period	-	(17,500)	-	(17,500)
Balance at end of the period	-	-	-	-
<u>Directors</u>				
Balance at beginning of the period	-	13,600	-	5,600
Brought forward from a subsidiary	375	-	-	-
Decrease during the period	-	(13,600)	-	(5,600)
Balance at end of the period	375	-	-	-
Total short-term loan from related parties	375	-	7,000	11,400

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
Cash on hand	337,464.59	307,283.10	70,000.00	70,000.00
Cash at banks - current account	17,421,737.78	29,815,490.89	1,108,622.84	6,861,925.00
Cash at banks - savings account	5,511,597.59	1,429,551.76	21,430.00	21,830.00
Bill of exchange with an original maturity of 3 months	8,000,000.00	-	-	-
Total cash and cash equivalents	31,270,799.96	31,552,325.75	1,200,052.84	6,953,755.00

CMO PUBLIC COMPANY LIMITED

A subsidiary invests in the bill of exchange from a local bank totaling of Baht 8 million. The bill of exchange bears the interest rate of 2.05 % per annum and has 3 months maturity term.

6. TRADE AND OTHER RECEIVABLES – NET

Trade and other receivables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
<u>Trade receivable</u>				
Trade receivable - related parties	44,720.00	44,720.00	270,470.00	2,825,270.00
Trade receivable - others	169,664,827.77	234,728,941.43	104,544,147.12	181,774,420.15
Trade receivable	169,709,547.77	234,773,661.43	104,814,617.12	184,599,690.15
Less Allowance for doubtful accounts	(19,722,713.45)	(20,166,285.88)	(15,870,401.63)	(15,422,177.33)
Trade receivable - net	149,986,834.32	214,607,375.55	88,944,215.49	169,177,512.82
<u>Other receivables</u>				
Advances to employee	3,214,130.89	5,077,595.10	2,129,836.39	3,284,981.90
Prepaid expenses	2,210,970.35	2,348,328.03	346,586.06	1,831,851.58
Deposit	890,738.78	-	-	-
Accrued dividend income	-	-	44,398,740.50	-
Accrued interest income-related parties	6,990.23	6,990.23	6,990.23	6,990.23
Others	2,423,481.10	1,873,416.58	684,524.39	139,982.71
Total other receivables	8,746,311.35	9,306,329.94	47,566,677.57	5,263,806.42
Less Allowance for doubtful accounts	(6,990.23)	(6,990.23)	(6,990.23)	(6,990.23)
Total other receivables - net	8,739,321.12	9,299,339.71	47,559,687.34	5,256,816.19
Total trade and other receivables - net	158,726,155.44	223,906,715.26	136,503,902.83	174,434,329.01



Trade receivables can be classified by age analysis as follow:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
Trade receivables – related companies				
Not yet due	-	-	33,750.00	-
Past due				
Over 3 months but not over 6 months	-	-	192,000.00	-
Over 12 months	44,720.00	44,720.00	44,720.00	44,720.00
Unbilled receivables - related companies				
Not yet due	-	-	-	2,780,550.00
Total trade receivables – related companies	44,720.00	44,720.00	270,470.00	2,825,270.00
Trade receivables - others				
Not yet due	39,879,565.55	125,319,401.56	28,171,745.07	90,971,461.25
Past due				
Less than 3 months	58,195,205.14	21,043,191.34	19,916,802.18	13,817,151.29
Over 3 months but not over 6 months	12,819,084.56	641,322.03	9,344,391.73	20,716.00
Over 6 months but not over 12 months	10,951,098.97	23,464,318.93	10,346,976.09	19,001,581.49
Over 12 months	28,362,826.23	19,678,579.04	19,665,184.73	13,734,250.15
Unbilled receivables - others				
Not yet due	9,256,697.86	25,148,816.37	7,609,097.86	24,795,947.81
Past due				
Less than 3 months	702,275.00	176,684.43	71,875.00	176,684.43
Over 3 months but not over 6 months	6,386,857.98	16,090,427.14	6,306,857.98	16,090,427.14
Over 6 months but not over 12 months	245,735.89	447,775.09	245,735.89	447,775.09
Over 12 months	2,865,480.59	2,718,425.50	2,865,480.59	2,718,425.50
Total trade receivables - others	169,664,827.77	234,728,941.43	104,544,147.12	181,774,420.15
Total	169,709,547.77	234,773,661.43	104,814,617.12	184,599,690.15
Less: Allowance for doubtful accounts	(19,722,713.45)	(20,166,285.88)	(15,870,401.63)	(15,422,177.33)
Trade receivables – net	149,986,834.32	214,607,375.55	88,944,215.49	169,177,512.82

On June 19, 2012, a government education institution agrees to pay for the over 12 months overdue amount of Baht 7.30 million on the installment basis up to April 15, 2013. The management expects to receive the full settlement according to the agreement. Therefore the Company did not provide an allowance for the doubtful accounts.

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CMO PUBLIC COMPANY LIMITED

7. **WORK IN PROCESS AND SUPPLIES**

Work in process and supplies consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
Supplies	2,359,233.79	2,712,814.92	-	-
Work in process	17,470,179.73	99,200,765.89	15,590,098.93	101,099,345.25
Loss on inventory devaluation	(1,653,056.16)	(1,653,056.16)	(790,673.60)	(790,673.60)
Total	18,176,357.36	100,260,524.65	14,799,425.33	100,308,671.65

8. **PROPERTY, PLANT AND EQUIPMENT - NET**

Property, plant and equipment as at June 30, 2012 consisted of:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
Balance as at January 1, 2012	721,708,379.89	145,896,023.93
Brought forward of a new subsidiary	2,290,227.61	-
Increase during the period	52,670,173.54	6,745,860.92
Decrease during the period	(11,608,403.13)	(9,644,910.00)
Balance as at June 30, 2012	765,060,377.91	142,996,974.85
<u>Accumulated Depreciation</u>		
Balance as at January 1, 2012	376,122,736.63	72,652,203.99
Brought forward of a new subsidiary	830,178.24	-
Increase during the period	32,052,570.04	11,952,821.58
Decrease during the period	(4,150,136.36)	(2,489,115.21)
Balance as at June 30, 2012	404,855,348.55	82,115,910.36
<u>Allowance for impairment</u>		
Balance as at January 1, 2012	25,357,657.53	25,357,657.53
Decrease during the period	(15,582,290.81)	(15,582,290.81)
Balance as at June 30, 2012	9,775,366.72	9,775,366.72
Net book value as at January 1, 2012	320,227,985.73	47,886,162.41
Net book value as at June 30, 2012	350,429,662.64	51,105,697.77

CMO PUBLIC COMPANY LIMITED

Depreciation for the six-month periods ended June 30, 2012 and 2011 in the consolidated statements of comprehensive income of Baht 32.05 million and Baht 29.53 million, respectively and depreciation in the separate statements of comprehensive income of Baht 11.95 million and Baht 12.61 million, respectively.

During the six-month periods ended June 30, 2012, the Company reversed the allowance for impairment amounting of Baht 8.35 million in the consolidated and separate statements of comprehensive income due to the depreciation of the impaired asset and the disposal of the impaired asset of Baht 7.23 million.

As at June 30, 2012 and December 31, 2011, the equipment and vehicles of the Group amounting to Baht 254.36 million and Baht 235.42 million, respectively, and of the Company amounting to Baht 39.69 million and Baht 36.03 million, respectively, are fully depreciated but still in use.

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

9. OTHER NON-CURRENT ASSETS


Other non-current assets consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
Withholding income tax	27,167,755.49	21,495,763.50	26,408,988.60	17,116,903.96
Deposits	3,032,877.35	7,202,005.29	2,479,725.57	6,614,691.83
Total	30,200,632.84	28,697,768.79	28,888,714.17	23,731,595.79

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

Bank overdrafts and short-term loans from financial institutions consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
Bank overdrafts	34,939,160.22	24,640,445.05	26,991,352.64	16,112,437.03
Promissory notes	5,000,000.00	133,532,800.59	-	126,130,753.84
Total bank overdrafts and short-term loans from financial institutions	39,939,160.22	158,173,245.64	26,991,352.64	142,243,190.87



CMO PUBLIC COMPANY LIMITED

As at June 30, 2012 and December 31, 2011, the Group had bank overdrafts and short-term loans facilities as follows:-

	Unit: Million Baht	
	June 30, 2012	December 31, 2011
CM Organizer PLC. and subsidiaries and joint venture	253	382
CM Organizer PLC.	200	349

As at June 30, 2012 and December 31, 2011, bank overdrafts, short-term loans, promissory notes, 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 pledge of restricted deposits at bank.

As at December 31, 2011, the Company's transferred rights of collections on its unbilled receivable amounted of Baht 18.13 million, as collateral for loans from the financial institution.

11. TRADE AND OTHER PAYABLES

Trade and other payables are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
Trade payables				
Trade payable - related parties	-	-	34,427,228.10	32,946,871.50
Trade payable - others	73,008,519.95	66,774,695.90	52,504,948.12	45,193,585.41
Total trade payables	73,008,519.95	66,774,695.90	86,932,176.22	78,140,456.91
Other payables				
Accrued expenses	3,633,677.42	16,887,018.71	1,277,876.16	3,116,761.11
Accrued interest expenses	26,279.90	39,557.39	-	-
Accrued withholding tax	4,649,402.74	4,198,785.55	1,620,700.64	2,422,378.62
Provision for contingent liabilities	-	1,763,922.15	-	-
Dividends payable	9,752,879.28	79,139.28	68,879.28	79,139.28
Accounts payable for purchases of fixed assets	729,255.50	3,145,396.75	672,545.50	3,145,396.75
Advance received from customers	8,021,334.22	90,683,386.92	1,805,488.96	67,631,835.80
Other payable from related companies	-	-	660,557.40	508,958.60
Others	12,291,792.82	10,672,516.91	4,270,363.34	2,942,355.53
Total other payables	39,104,621.88	127,469,723.66	10,376,411.28	79,846,825.69
Total trade and other payables	112,113,141.83	194,244,419.56	97,308,587.50	157,987,282.60

CMO PUBLIC COMPANY LIMITED

12. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liabilities under financial lease agreements consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
Due within 1 year				
Minimum payments	26,282,811.80	16,628,453.73	781,816.80	726,265.85
Deferred interest	(3,276,007.02)	(2,060,901.79)	(132,925.54)	(138,638.38)
Present value of minimum payment	23,006,804.78	14,567,551.94	648,891.26	587,627.47
Due over 1 year not exceeding 5 years				
Minimum payments	33,303,347.26	22,516,416.11	1,827,793.40	2,218,701.35
Deferred interest	(2,278,600.26)	(1,390,959.70)	(187,196.63)	(249,253.29)
Present value of minimum payment	31,024,747.00	21,125,456.41	1,640,596.77	1,969,448.06
Net book value of equipment				
under finance leases agreements	72,920,373.45	47,348,253.86	2,925,437.73	3,276,219.27

13. LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET

Long- term loans from financial institution consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
Long-term loans from banks	17,051,951.07	21,587,951.07	7,976,035.74	9,314,035.74
<u>Less</u> current portion	(9,072,000.00)	(9,072,000.00)	(2,676,000.00)	(2,676,000.00)
Long-term loans - net	7,979,951.07	12,515,951.07	5,300,035.74	6,638,035.74




CMO PUBLIC COMPANY LIMITED

14. EMPLOYEE BENEFITS

Movements of the present value of employee benefits obligation for each of the six-month periods ended June 30, 2012 and for the year ended December 31, 2011 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	(6 months period)	(12 months period)	(6 months period)	(12 months period)
<u>Post-employment benefit plan</u>				
Defined benefit obligations beginning of periods	3,093,437.50	2,768,281.00	825,389.50	737,648.00
Current service costs	101,400.50	194,214.88	27,569.00	52,803.50
Cost of interest	72,847.14	130,941.62	19,459.64	34,938.00
Defined benefit obligations end of periods	3,267,685.14	3,093,437.50	872,418.14	825,389.50

Employee benefit expenses for the six-month period ended June 30, 2012 and 2011 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	(6 months period)	(12 months period)	(6 months period)	(12 months period)
Current service cost	101,400.50	97,107.69	27,569.00	26,402.00
Cost of interest	72,847.14	65,470.81	19,459.64	17,469.00
Total employee benefits expenses	174,247.64	162,578.50	47,028.64	43,871.00

Employee benefit expenses for the six-month period ended June 30, 2012 and 2011 as shown in the statements of comprehensive income are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	(6 months period)	(12 months period)	(6 months period)	(12 months period)
Administrative expenses	174,247.64	162,578.50	47,028.64	43,871.00
Total employee benefits expenses	174,247.64	162,578.50	47,028.64	43,871.00

15. FINANCIAL INFORMATION BY SEGMENT

The Company and subsidiaries and joint venture operate the event management for public, exhibition and various entertainment activities in Thailand. The revenues separated by business are as follows:



For the six-month period ended June 30, 2012

	Unit: Thousands Baht							
	Consolidated Financial Statements							
						Electrical and		
	Organizer	Rental Equipment	Production of Media	Designing Fixing	Online Marketing	lighting services	Eliminated	Total
Revenues								
Marketing and Promotion Events	121,864							
Trade Shows and Exhibitions	306,359							
Public Events	28,220							
MICE	651							
Professional Exhibition Organizer	10,993							
Total	468,087	176,000	20,502	-	1,326	89,505	(59,532)	695,888
Cost of services								(526,992)
Gross profit								168,896
Other incomes								2,290
Selling expenses								(7,060)
Administrative expenses								(69,110)
Finance costs								(6,205)
Share of loss from investments using the equity method								(3)
Profit before income tax expense								88,808
Income tax expense								(14,164)
Profit for the period								74,644
Other comprehensive income								-
Total comprehensive income for the period								74,644
Profit and total comprehensive income attributable to								
Equity holders of the Company								69,032
Non-controlling interests								5,612
								74,644
<u>As at June 30, 2012</u>								
Trade and other receivables - net	136,504	64,686	16,800	-	2,245	19,927	(81,436)	158,726
Property plant and equipment - net	51,106	285,209	11,115	-	1,378	5,842	(4,220)	350,430
Others	205,739	4,832	9,113	-	981	27,946	(159,860)	88,751
Total Assets	393,349	354,727	37,028	-	4,604	53,715		597,907

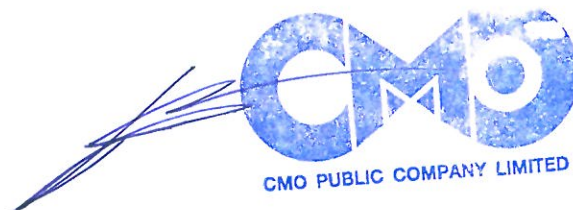


CMO PUBLIC COMPANY LIMITED

For the six-months period ended June 30, 2011

Unit: Thousands Baht

Consolidated Financial Statement								
	Rental	Production	Designing	Online	Electrical and			
	Organizer	Equipment	of Midia	Fixing	Marketing	equipment	Eliminated	Total
						service		
Revenues								
Marketing and Promotion Events	108,829							
Trade Shows and Exhibitions	33,159							
Public Events	109,715							
MICE	-							
Professional Exhibition Organizer	10,315							
Total	262,018	116,910	18,239	4,673	-	61,983	(37,955)	425,868
Cost of service								(330,278)
Gross Profit								95,590
Other incomes								1,913
Selling expenses								(8,189)
Administrative expenses								(66,658)
Finance cost								(7,855)
Share of loss from investments using the equity method								(18)
Profit before income tax								14,783
Income tax expenses								(9,868)
Profit for the period								4,915
Other comprehensive income :								
Surplus on land revaluation								77,686
Total comprehensive income for the periods								82,601
Total comprehensive income attributable to								
Equity holders of the Company								79,660
Non-controlling interests								2,941
								82,601
<u>As at June 30, 2011</u>								
Trade accounts receivable - net	137,841	69,493	10,528	1,424	-	12,055	(72,727)	158,614
Property, plant and equipment - net	77,154	257,081	11,077	40	-	2,716	(5,955)	342,113
Others	321,985	17,513	8,632	697	-	14,198	(168,746)	194,279
Total Assets	536,980	344,087	30,237	2,161	-	28,969		695,006



16. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 2012 and December 31, 2011, the Group has contingent liabilities in relation to the letters of guarantee issued by banks amounting to approximately Baht 55 million and Baht 58 million respectively.

17. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Board of Directors to be issued on 8 August, 2012.

