

CMO PUBLIC COMPANY LIMITED
AND SUBSIDIARIES AND JOINT VENTURE
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FOR THE YEARS ENDED DECEMBER 31, 2012



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Auditor's Report

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

I have audited the accompanying consolidated and separate financial statements of CMO Public Company Limited and its subsidiaries and joint venture and of CMO Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2012, and the related consolidated and separate statements of comprehensive income, consolidated 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 Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements 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 venture and of CMO Public Company Limited, respectively, as at December 31, 2012, and the consolidated and separate results of operations and the consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



Atipong AtipongSakul

Certified Public Accountant Registration Number 3500

ANS Audit Company Limited

Bangkok, February 20, 2013

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

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
ASSETS					
Current assets					
Cash and cash equivalents	6	22,724,867.64	31,552,325.75	3,686,414.54	6,953,755.00
Trade and other receivables - net	5, 7	278,193,627.46	223,906,715.26	207,010,480.74	174,434,329.01
Short-term loan to related companies - net	5	50,000.00	50,000.00	50,000.00	50,000.00
Work in process and supplies - net	8	11,003,297.21	100,260,524.65	6,972,229.47	100,308,671.65
Total current assets		311,971,792.31	355,769,565.66	217,719,124.75	281,746,755.66
Non-current assets					
Restricted deposits at bank	10	5,821,784.75	944,063.89	722,775.66	710,009.12
Investments - net	5	-	-	161,085,000.00	155,080,000.00
Goodwill	5	7,977,657.00	4,635,859.29	-	-
Property, plant and equipment - net	9, 11, 14	373,343,762.09	320,227,985.73	50,655,347.72	47,886,162.41
Other non-current assets		35,340,473.82	28,697,768.79	33,280,444.35	23,731,595.79
Total non-current assets		422,483,677.66	354,505,677.70	245,743,567.73	227,407,767.32
Total assets		734,455,469.97	710,275,243.36	463,462,692.48	509,154,522.98

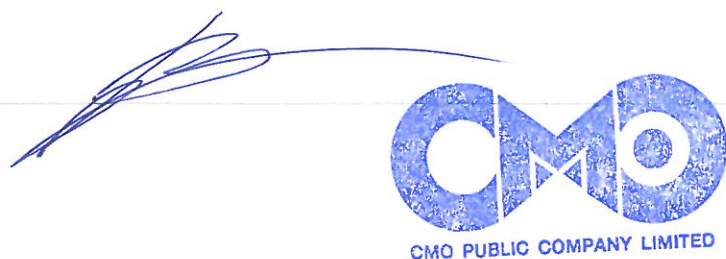


CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
 STATEMENTS OF FINANCIAL POSITION
 AS AT DECEMBER 31, 2012 AND, 2011

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	11	134,208,972.21	158,173,245.64	92,293,372.82	142,243,190.87
Trade and other payables	5,12	143,120,620.08	194,244,419.56	93,791,784.52	157,987,282.60
Current portion of liabilities under financial lease agreements	13	26,029,092.02	14,567,551.94	666,721.38	587,627.47
Current portion of long-term loan from financial institutions	14	6,439,915.33	9,072,000.00	2,676,000.00	2,676,000.00
Short-term loan from related companies	5	-	-	-	11,400,000.00
Short-term loan from third party	15	7,000,000.00	-	-	-
Income tax payable		561,767.68	1,070,117.84	-	-
Total current liabilities		317,360,367.32	377,127,334.98	189,427,878.72	314,894,100.94
Non-current liabilities					
Liabilities under financial lease agreements - net	13	29,035,831.13	21,125,456.41	1,302,727.13	1,969,448.06
Long-term loan from financial institutions - net	14	6,076,035.74	12,515,951.07	3,962,035.74	6,638,035.74
Employee benefit obligations	16	3,441,932.78	3,093,437.50	919,446.78	825,389.50
Other non-current liabilities		237,020.00	149,993.00	-	-
Total non-current liabilities		38,790,819.65	36,884,837.98	6,184,209.65	9,432,873.30
Total liabilities		356,151,186.97	414,012,172.96	195,612,088.37	324,326,974.24

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

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Shareholders' equity					
Share capital					
Authorized share capital					
Common shares 222,500,000 shares in 2012 and Common shares 150,000,000 shares in 2011 at Baht 1 each	17	222,500,000.00	150,000,000.00	222,500,000.00	150,000,000.00
Issued and fully paid-up share capital					
Common shares 187,494,835 shares in 2012 and Common shares 150,000,000 shares in 2011 at Baht 1 each	20	187,494,835.00	150,000,000.00	187,494,835.00	150,000,000.00
Premiums on share capital		44,121,936.71	44,121,936.71	44,121,936.71	44,121,936.71
Reserve for share-based payments	18	340,078.20	-	340,078.20	-
Discount on investments		4,907,142.73	4,907,142.73	-	-
Retained earnings (deficits)					
Appropriated					
Appropriated to legal reserve	19	6,827,865.34	2,485,244.36	6,827,865.34	2,485,244.36
Unappropriated		44,697,911.07	5,843,387.13	26,065,888.86	(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		366,074,434.68	285,042,376.56	267,850,604.11	184,827,548.74
Non-controlling interests		12,229,848.32	11,220,693.84	-	-
Total shareholders' equity		378,304,283.00	296,263,070.40	267,850,604.11	184,827,548.74
Total liabilities and shareholders' equity		734,455,469.97	710,275,243.36	463,462,692.48	509,154,522.98

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CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
	3, 5, 21				
Revenues from services		1,237,279,861.49	819,687,105.45	803,943,558.16	531,647,501.22
Cost of services		(968,402,362.07)	(648,153,403.07)	(695,106,104.23)	(470,893,832.59)
Gross profit		268,877,499.42	171,533,702.38	108,837,453.93	60,753,668.63
Other incomes		5,951,817.18	2,594,034.01	6,845,722.37	7,248,922.35
Selling expenses		(16,939,777.55)	(11,388,215.62)	(8,939,247.46)	(5,837,995.46)
Administrative expenses		(136,573,575.50)	(168,089,156.33)	(55,185,457.86)	(99,062,684.73)
Finance costs		(11,435,830.41)	(16,204,406.34)	(6,182,393.17)	(12,907,006.27)
Dividend income		-	-	44,398,740.50	19,631,283.98
Profit (loss) before income tax expenses		109,880,133.14	(21,554,041.90)	89,774,818.31	(30,173,811.50)
Income tax expenses		(17,457,313.65)	(13,271,551.52)	(2,922,398.76)	-
Profit (loss) for the years		92,422,819.49	(34,825,593.42)	86,852,419.55	(30,173,811.50)
Other comprehensive income :					
Surplus on land revaluation		-	77,685,973.54	-	3,000,000.00
Total comprehensive income (loss) for the years		92,422,819.49	42,860,380.12	86,852,419.55	(27,173,811.50)
Profit (loss) attributable to					
Equity holders of the Company		84,861,422.30	(39,728,293.17)	86,852,419.55	(30,173,811.50)
Non-controlling interests		7,561,397.19	4,902,699.75	-	-
		92,422,819.49	(34,825,593.42)	86,852,419.55	(30,173,811.50)
Total comprehensive income (loss) attributable to					
Equity holders of the Company		84,861,422.30	37,956,372.46	86,852,419.55	(27,173,811.50)
Non-controlling interests		7,561,397.19	4,904,007.66	-	-
		92,422,819.49	42,860,380.12	86,852,419.55	(27,173,811.50)
Earnings (loss) per share					
Basic earnings (loss) per share		0.55	(0.26)	0.56	(0.20)
Diluted earnings (loss) per share		0.54	(0.26)	0.55	(0.20)



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

(Unit: Baht)

	Consolidated financial statements										
	Equity attributable to equity holders of the Company										
	Retained earnings					Other components of shareholders' equity					
	Issued and paid-up share capital	Premiums on share capital	Reserve for share-based payment	Discounts on investments	Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	Total other components of shareholders' equity	Equity holders of the Company	Non-controlling interests	Total Shareholders' Equity
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 year:											
Appropriated to legal reserve	-	-	-	-	54,390.78	(54,390.78)	-	-	-	-	-
Dividend paid	-	-	-	-	(30,000,000.00)	-	-	-	(30,000,000.00)	(4,699,610.98)	(34,699,610.98)
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	(598,978.81)	(598,978.81)
Total comprehensive income for the year	-	-	-	-	(39,728,293.17)	-	77,684,665.63	77,684,665.63	37,956,372.46	4,904,007.66	42,860,380.12
Balance at December 31, 2011	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
Changes in shareholders' equity for the year:											
Stock dividend	37,494,835.00	-	-	-	-	(37,494,835.00)	-	-	-	-	-
Reserve for share-based payment	-	-	340,078.20	-	-	-	-	-	340,078.20	-	340,078.20
Appropriated to legal reserve	-	-	-	-	4,342,620.98	(4,342,620.98)	-	-	-	-	-
Dividend paid	-	-	-	-	-	(4,169,442.38)	-	-	(4,169,442.38)	(9,691,259.50)	(13,860,701.88)
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	3,088,804.25	3,088,804.25
Disposal of investment	-	-	-	-	-	-	-	-	-	50,212.54	50,212.54
Total comprehensive income for the year	-	-	-	-	84,861,422.30	-	-	-	84,861,422.30	7,561,397.19	92,422,819.49
Balance at December 31, 2012	187,494,835.00	44,121,936.71	340,078.20	4,907,142.73	6,827,865.34	44,697,911.07	77,684,665.63	77,684,665.63	366,074,434.68	12,229,848.32	378,304,283.00



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

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	Separate financial statements										(Unit: Baht)
				Other components of shareholders' equity							
	Notes	Issued and paid-up share capital	Premiums on share capital	Reserve for share-based payment	Retained earnings (deficit)	Surplus on land revaluation	Unappropriated	Shareholders' equity	Total	Shareholders' Equity	
Balance at January 1, 2011		150,000,000.00	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	-	2,430,853.58	-	45,448,569.95	-	-	242,001,360.24	
Changes in shareholders' equity for the year:											
Appropriated to legal reserve	19	-	-	-	54,390.78	-	(54,390.78)	-	-	-	
Dividend paid	18	-	-	-	-	-	(30,000,000.00)	-	-	(30,000,000.00)	
Total comprehensive income (loss) for the period		-	-	-	-	-	(30,173,811.50)	3,000,000.00	3,000,000.00	(27,173,811.50)	
Balance at December 31, 2011		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	
Changes in shareholders' equity for the year:											
Stock dividend	17, 20	37,494,835.00	-	-	-	-	(37,494,835.00)	-	-	-	
Reserve for share-based payment	18	-	-	340,078.20	-	-	-	-	-	340,078.20	
Appropriated to legal reserve	19	-	-	-	4,342,620.98	-	(4,342,620.98)	-	-	-	
Dividend paid	20	-	-	-	-	-	(4,169,442.38)	-	-	(4,169,442.38)	
Total comprehensive income for the year		-	-	-	-	-	86,852,419.55	-	-	86,852,419.55	
Balance at December 31, 2012		187,494,835.00	44,121,936.71	340,078.20	6,827,865.34	26,065,888.86	3,000,000.00	3,000,000.00	3,000,000.00	267,850,604.11	



CMO PUBLIC COMPANY LIMITED

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

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
 STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash Flows from Operating Activities:				
Profit (loss) before income tax expenses	109,880,133.14	(21,554,041.90)	89,774,818.31	(30,173,811.50)
Adjustments to reconcile profit (loss) before income tax expense to net cash flow from operating activities:				
Depreciation	59,917,390.28	55,977,747.10	19,638,412.52	21,447,239.04
Loss on land revaluation	-	1,479,937.06	-	1,479,937.06
(Reversal) loss on assets impairment	(12,956,532.96)	25,118,347.82	(12,956,532.96)	25,118,347.82
Allowance for doubtful accounts (reversal)	5,011,335.14	2,704,790.01	(101,775.69)	(263,861.58)
Allowance for decline in value of inventories	-	1,455,282.21	-	592,899.65
Provision for contingent liabilities	-	1,763,922.15	-	-
Estimation of employee benefit obligations	348,495.28	325,156.50	94,057.28	87,741.50
Share of (profit) loss from investments using the equity method	489.97	20,487.17	-	-
Reserve for share-based payments	340,078.20	-	340,078.20	-
Dividend income	-	-	(44,398,740.50)	(19,631,283.98)
(Gain) on sales of fixed assets	(632,602.39)	(2,010,374.35)	(180,503.94)	(1,062,807.11)
(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	1,931,009.25	291,028.33	342,255.89
Interest expenses	11,435,830.41	16,204,406.34	6,182,393.17	12,907,006.27
Profit from Operating Activities before Changes in Operating Assets and Liabilities	173,682,558.26	82,829,121.23	58,278,234.72	10,623,663.06
Operating assets (increased) decreased				
Trade and other receivables	(56,626,881.34)	67,172,261.86	(24,559,406.54)	90,142,961.95
Work in process and supplies	89,412,276.83	(80,332,733.31)	93,336,442.18	(82,747,940.96)
Unbilled receivable under litigation process	-	128,476,484.11	-	128,476,484.11
Other non-current assets	7,822,078.40	(12,150,894.81)	4,501,913.21	(14,632,287.02)
Operating liabilities increased (decreased)				
Trade and other payables	(49,116,733.03)	7,955,935.90	(64,109,220.68)	(39,244,586.87)
Other non-current liabilities	87,027.00	(18,120.00)	-	-
Cash from operating activities	165,260,326.12	193,932,054.98	67,447,962.89	92,618,294.27
Interest paid	(11,456,709.34)	(16,324,898.70)	(6,268,670.57)	(12,966,763.12)
Income tax paid	(32,549,378.77)	(29,447,557.94)	(17,264,188.86)	(15,235,030.59)
Net cash from operating activities	121,254,238.01	148,159,598.34	43,915,103.46	64,416,500.56



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash Flows from Investing Activities:				
(Increase) decrease in restricted deposits at bank	(4,877,720.86)	3,689,415.82	(12,766.54)	1,897,832.97
Cash received from loans to related companies	-	-	500,000.00	3,650,000.00
Cash payment of loans to related companies	-	(25,000.00)	-	(725,000.00)
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)	-
Cash received from sales of investment in subsidiaries	-	1,320,000.00	-	1,320,000.00
Decrease in net assets of disposed subsidiary	(451,912.86)	(732,451.87)	-	-
Dividend income from investments	-	-	35,983,771.00	-
Purchase of fixed assets	(60,620,423.41)	(33,918,998.80)	(9,451,066.87)	(21,302,759.58)
Cash received from sales of fixed assets	639,907.81	2,216,267.11	180,505.94	1,112,149.53
Net cash from (used in) investing activities	(68,884,992.74)	(27,450,767.74)	21,600,443.53	(14,047,777.08)
Cash Flows from Financing Activities:				
Increase (decrease) in bank overdraft and short-term loans				
from financial institutions - net	(23,964,273.43)	240,722.02	(49,949,818.05)	26,887,989.73
Cash payments for financial lease agreements	(21,593,690.60)	(11,442,544.13)	(587,627.02)	(461,865.31)
Cash received from loans from related parties	-	9,500,000.00	-	32,500,000.00
Repayment of short-term loans from related parties	-	(31,100,000.00)	(11,400,000.00)	(52,099,850.00)
Cash received from short-term loan from third party	7,000,000.00	12,000,000.00	-	12,000,000.00
Cash payment of short-term loans from third party	-	(30,000,000.00)	-	(30,000,000.00)
Cash payment of long-term loans from financial institution	(9,072,000.00)	(9,071,084.67)	(2,676,000.00)	(2,676,000.00)
(Increase) decrease in non-controlling interests from disposed investment	293,962.53	(598,978.81)	-	-
Dividend paid	(13,860,701.88)	(34,699,610.98)	(4,169,442.38)	(30,000,000.00)
Net cash used in financing activities	(61,196,703.38)	(95,171,496.57)	(68,782,887.45)	(43,849,725.58)
Net increase (decrease) in cash and cash equivalents	(8,827,458.11)	25,537,334.03	(3,267,340.46)	6,518,997.90
Cash and cash equivalents, Beginning of years	31,552,325.75	6,014,991.72	6,953,755.00	434,757.10
Cash and cash equivalents, End of years	22,724,867.64	31,552,325.75	3,686,414.54	6,953,755.00
Supplemental Disclosures of Cash Flows Information				
Increase in assets from financial lease agreements during the years	40,965,605.40	31,740,211.31	-	-
Decrease in accounts payable for purchase fixed assets during the years	(2,861,503.75)	(6,514,820.40)	-	(5,225,432.15)



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2012

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:

<u>Subsidiaries</u>	<u>Nature of business</u>	<u>% Equity interest owned by the</u>	
		<u>Company</u>	
		<u>31 December</u>	<u>31 December</u>
		<u>2012</u>	<u>2011</u>
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
Workmanship Set and Design Co., Ltd.	Designing, fixing, composing and construction of sign boards and construction work for the trade fair and exhibition.	-	90.00
Exposition Technology Co., Ltd.	Electrical and lighting services	40.00	40.00
Thoth Media Co., Ltd.	Online Media Marketing	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	99.85
<u>Joint venture</u>			
Dream Box and CM Organizer Joint Venture	The musical show and stage play.	50.00	50.00
CMO – TEE Entertainment Joint Venture	Creating and production of events	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.

The changes in accounting policies as at January 1, 2011

In the year 2011, the Group has adopted new and revised TFRS which such transition affected the financial statements reflected from the adoption of TAS No. 16 (revised 2009) "Property, Plant and Equipment" and TAS No. 19 "Employee Benefits".



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 Interpretation (TI) and guidelines which are effective for the financial statements for the period beginning on or after January 1, 2013 as follows:

<u>TAS/TFRS/TI/FAP's Announcement</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 – 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:



CMO PUBLIC COMPANY LIMITED

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. Currently, the Group does not recognise deferred tax in the financial statements.

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 will be adjusted accordingly. The management estimates that the impact on the statement of financial position as at December 31, 2012 and January 1, 2012 will be as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	December 31, 2012	January 1, 2012	December 31, 2012	January 1, 2012
The Statements of financial position				
Increase in deferred tax assets	3.21	11.72	4.57	9.93
Increase in deferred tax liabilities	15.54	15.54	0.60	0.60
Increase in retained earnings	3.21	11.72	4.57	9.93
Decrease in other components of shareholders' equity	15.54	15.54	0.60	0.60

(Unit: Million Baht)

	Consolidated	Separate financial
	financial statements	statements
The statements of comprehensive income for the year ended December 31, 2012		
Profit (loss) for the year		
The amount before adjustment	92.42	86.85
Adjust deferred tax	(8.51)	(5.36)
The amount after adjustment	83.91	81.49
Decrease in basic earnings per share (Baht per share)	(0.05)	(0.03)

- b) Thai Financial Reporting Interpretations (TFRI) and TI which are effective for the financial statements for the period beginning on or after January 1, 2014 as follows:

TFRI/TI	Topic
TFRI 4	Determining whether an Arrangement contains a Lease
TFRI 12	Service Concession Arrangements
TFRI 13	Customer Loyalty Programmes
TI 29	Service Concession Arrangements: Disclosures

The management of the Group is assessing the impacts of these interpretations on the financial statements for the year 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 Equivalentents

Cash and cash equivalentents 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.

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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 and Supplies

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

Supplies are stated at cost by using First-in, First-out method.

Investments in Subsidiaries and Joint Venture

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.

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

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 for the year is calculated from the net profit for the year adjusted by non-deductible expenses or non-taxable income and multiplied by the income tax rate stipulated by the Revenue Code, (year 2012: 23%, year 2011: 30%).

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 (Loss) per Share and Diluted Earnings (Loss) per Share

Basic earnings (loss) per share are computed by dividing the profit (loss) 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 (loss) per share are calculated by dividing the net profit (loss) 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, 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 years ended December 31,				
Subsidiaries				
Dividend income	-	-	44,399	19,631
Other income	-	-	1,611	4,792
Cost of services	-	-	84,438	67,740
Other expenses	-	-	1,612	883
Interest expenses	-	-	375	1,225
Joint venture				
Revenue from services	15,551	-	31,101	-
Related Companies				
Interest expenses	-	202	-	202
Directors				
Interest expenses	-	640	-	221
Related parties				
Interest expenses	-	673	-	673

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

Management compensation – for key management personnel

For the year ended December 31, 2012 and 2011, these consist of the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Short-term benefits	48,464,177.61	36,108,025.95	27,605,650.84	20,243,498.00
Post-employment benefits	314,989.41	237,880.30	59,893.33	58,165.28
Total	48,779,167.02	36,345,906.25	27,665,544.17	20,301,663.28

The outstanding balances as at December 31, 2012 and 2011 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	
	2012	2011	2012	2011
Trade receivables - related companies				
Dream Box and CM Organizer Joint Venture	45	45	45	45
Exposition Technology Co., Ltd.	-	-	321	-
The Eyes Co., Ltd.	-	-	1,190	2,780
CMO – TEE Entertainment Joint Venture	10,318	-	20,635	-
Total trade receivables - related companies	10,363	45	22,191	2,825
Other receivables - related companies				
CMO – TEE Entertainment Joint Venture	216	-	431	-
Accrued interest - related companies				
Dream Box and CM Organizer Joint Venture	7	7	7	7
Less: Allowance for doubtful accounts	(7)	(7)	(7)	(7)
Total accrued interest - related companies - net	-	-	-	-
Short-term loan to related companies				
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 years, the Company had movements on loans to related parties as follow:-

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Short-term loan to related companies				
Subsidiaries				
Balance at beginning of the years	-	-	500	3,450
Increase during the years	-	-	-	700
Decrease during the years	-	-	(500)	(3,650)
Balance at end of the years	-	-	-	500
Related parties				
Balance at beginning of the years	100	75	100	75
Increase during the years	-	25	-	25
Balance at end of the years	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.

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Investments – net

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

(Unit: Thousands Baht)

Company	Relationships	Separate financial statements						Devidend income	
		2012			2011			2012	2011
		Paid-up capital	Ownership %	Cost method	Paid-up capital	Ownership %	Cost method		
<u>Subsidiaries</u>									
PM Center Co., Ltd.	Common management and shareholdings	135,000	99.99	134,999	135,000	99.99	134,999	24,975	13,500
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	-	-
CMO -TEE Entertainment Joint Venture	Common management and shareholdings	2,000	50.00	1,000	-	-	-	-	-
Total investments				161,085			157,780	44,399	19,631
Less: Impairment of investment				-			(2,700)		
Total investments - net				161,085			155,080		

On October 31, 2012, the Company entered into a joint venture contract with TEE Entertainment Company Limited and formed the CMO-TEE Entertainment Joint Venture, which the Company shares net gain (loss) at 50 : 50%.

On August 17, 2012, a subsidiary increased the investment in ordinary shares of Set Up Solution Co., Ltd., in the amount of Baht 2.80 million for 28,000 shares at Baht 100 per share (par value).

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 September 1, 2011, a subsidiary invested in the ordinary shares of Setup Solution Co., Ltd., which was incorporated with the Ministry of Commerce on September 1, 2011 totaling 1,997 shares, at Baht 100 par value (100% paid-up), for a total amount of Baht 0.20 million, resulting in 99.85 % interest.

On June 16, 2011, the Company has disposed the investment in common stock of M Thirty One Co., Ltd. of 110,000 shares at Baht 12 per share. The Company has recognized the gain from disposal of investment in the consolidated statement of comprehensive income for the year ended December 31, 2011 of Baht 0.59 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	
	2012	2011	2012	2011
Trade payable from related companies				
PM Center Co., Ltd.	-	-	3,973	11,132
The Eyes Co., Ltd.	-	-	1,918	18,587
Exposition Technology Co., Ltd.	-	-	4,847	3,228
Thoth Media Co., Ltd.	-	-	362	-
Total trade payable related companies	-	-	11,100	32,947
Other payable from related companies				
Exposition Technology Co., Ltd.	-	-	-	89
Workmanship Set and Design Co., Ltd	-	-	-	420
Total other payable from related companies	-	-	-	509
Short-term loan from related parties				
The Eyes Co., Ltd.	-	-	-	4,400
Exposition Technology Co., Ltd.	-	-	-	7,000
Total short-term loan from related parties	-	-	-	11,400

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



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	
	2012	2011	2012	2011
Short-term loan from related parties				
Subsidiaries				
Balance at beginning of the years	-	-	11,400	17,400
Increase during the years	-	-	-	23,000
Decrease during the years	-	-	(11,400)	(29,000)
Balance at end of the years	-	-	-	11,400
Related parties				
Balance at beginning of the years	-	8,000	-	8,000
Increase during the years	-	9,500	-	9,500
Decrease during the years	-	(17,500)	-	(17,500)
Balance at end of the years	-	-	-	-
Directors				
Balance at beginning of the years	-	13,600	-	5,600
Increase during the years	-	-	-	-
Decrease during the years	-	(13,600)	-	(5,600)
Balance at end of the years	-	-	-	-
Total short-term loan from related parties	-	-	-	11,400

6. CASH AND CASH EQUIVALENTS

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash on hand	177,388.00	307,283.10	70,000.00	70,000.00
Cash at banks - current account	19,657,533.24	29,815,490.89	3,594,984.54	6,861,925.00
Cash at banks - savings account	2,889,946.40	1,429,551.76	21,430.00	21,830.00
Cash and cash equivalents	22,724,867.64	31,552,325.75	3,686,414.54	6,953,755.00

7. **TRADE AND OTHER RECEIVABLES - NET**

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Trade receivables				
Trade receivables - related companies	10,362,507.46	44,720.00	22,190,885.81	2,825,270.00
Trade receivables - others	271,893,247.76	234,728,941.43	180,870,963.46	181,774,420.15
Total trade receivables	282,255,755.22	234,773,661.43	203,061,849.27	184,599,690.15
Less: Allowance for doubtful accounts	(24,661,490.02)	(20,166,285.88)	(15,820,401.63)	(15,422,177.33)
Trade receivables - net	257,594,265.20	214,607,375.55	187,241,447.64	169,177,512.82
Other receivables				
Advance to employee	3,258,354.50	5,077,595.10	1,843,389.50	3,284,981.90
Prepaid expenses	4,108,093.48	2,348,328.03	2,734,028.10	1,831,851.58
Deposit	3,669,346.47	-	-	-
Undue output VAT	4,857,202.85	-	3,619,571.67	-
Accrued dividends income	-	-	8,414,969.50	-
Accrued interest income - related companies	6,990.23	6,990.23	6,990.23	6,990.23
Others	5,222,495.96	1,873,416.58	3,203,749.33	139,982.71
Total other receivables	21,122,483.49	9,306,329.94	19,822,698.33	5,263,806.42
Less: Allowance for doubtful accounts	(523,121.23)	(6,990.23)	(53,665.23)	(6,990.23)
Total other receivables - net	20,599,362.26	9,299,339.71	19,769,033.10	5,256,816.19
Total trade and other receivables - net	278,193,627.46	223,906,715.26	207,010,480.74	174,434,329.01

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Trade receivables can be classified by age analysis as follow:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Trade receivables – related companies				
Not yet due	-	-	7,092,371.50	-
Past due				
Over 12 months	44,720.00	44,720.00	44,720.00	44,720.00
Unbilled receivables - related companies				
Not yet due	10,317,787.46	-	15,053,794.31	2,780,550.00
Total trade receivables – related companies	10,362,507.46	44,720.00	22,190,885.81	2,825,270.00
Trade receivables - others				
Not yet due	108,023,550.18	125,319,401.56	60,989,063.62	90,971,461.25
Past due				
Less than 3 months	60,961,258.38	21,043,191.34	33,876,825.51	13,817,151.29
Over 3 months but not over 6 months	3,627,316.50	641,322.03	2,969,587.50	20,716.00
Over 6 months but not over 12 months	2,508,280.19	23,464,318.93	2,506,140.19	19,001,581.49
Over 12 months	26,757,672.52	19,678,579.04	17,809,584.13	13,734,250.15
Unbilled receivables - others				
Not yet due	47,498,700.41	25,148,816.37	40,203,292.93	24,795,947.81
Past due				
Less than 3 months	16,734,413.50	176,684.43	16,734,413.50	176,684.43
Over 3 months but not over 6 months	1,914,000.00	16,090,427.14	1,914,000.00	16,090,427.14
Over 6 months but not over 12 months	1,056,743.75	447,775.09	1,056,743.75	447,775.09
Over 12 months	2,811,312.33	2,718,425.50	2,811,312.33	2,718,425.50
Total trade receivables - others	271,893,247.76	234,728,941.43	180,870,963.46	181,774,420.15
Total	282,255,755.22	234,773,661.43	203,061,849.27	184,599,690.15
Less: Allowance for doubtful accounts	(24,661,490.02)	(20,166,285.88)	(15,820,401.63)	(15,422,177.33)
Trade receivables – net	257,594,265.20	214,607,375.55	187,241,447.64	169,177,512.82

As at December 31, 2011, the Group discounted trade receivables with a company amounted of Baht 18.13 million. The Company and a subsidiary have factoring facility lines with a company totaling Baht 153 million and Baht 83 million in 2012 and 2011 respectively, which are guaranteed by some of the group's directors.

8. WORK IN PROCESS AND SUPPLIES - NET

Work in process and supplies as at December 31, consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Supplies	2,812,984.72	2,712,814.92	-	-
Work in process	9,843,368.65	99,200,765.89	7,762,903.07	101,099,345.25
Loss on inventory devaluation	(1,653,056.16)	(1,653,056.16)	(790,673.60)	(790,673.60)
Total	11,003,297.21	100,260,524.65	6,972,229.47	100,308,671.65

9. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at December 31, 2012 consisted of:

(Unit : Baht)

	Consolidated financial statements				As at December 31, 2011
	As at January 1, 2011	New subsidiary's brought forward	Movement during the year		
			Increase	Decrease	
Cost					
Land					
- At cost	79,470,139.86	-	5,768,340.06	-	85,238,479.92
- Revaluation surplus	76,206,036.48	-	-	-	76,206,036.48
At appraised value	155,676,176.34	-	5,768,340.06	-	161,444,516.40
Buildings	86,303,329.06	-	2,066,101.94	-	88,369,431.00
Building improvements	6,539,174.39	475,759.69	59,000.00	-	7,073,934.08
Building and equipment on leased space	41,685,527.84	-	-	9,644,910.00	32,040,617.84
Operating equipment	354,426,921.99	314,627.48	64,791,157.60	5,426,155.88	414,106,551.19
Office equipment	47,588,054.48	1,067,836.33	2,731,715.23	3,903,378.63	47,484,227.41
Furniture and fixtures	1,759,170.16	432,004.11	259,591.54	-	2,450,765.81
Vehicles	25,046,514.13	-	5,183,785.05	2,624,000.00	27,606,299.18
Work in progress	2,984,222.12	-	18,066,846.29	257,731.95	20,793,336.46
Total	722,009,090.51	2,290,227.61	98,926,537.71	21,856,176.46	801,369,679.37

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(Unit : Baht)

	Consolidated financial statements				
	As at	New subsidiary's brought forward	Movement during the year		As at
	January 1, 2011		Increase	Decrease	December 31, 2011
Accumulated depreciation					
Buildings	28,798,682.74	-	3,106,818.66	-	31,905,501.40
Building improvements	7,051,691.25	53,830.71	310,625.21	-	7,416,147.17
Building and equipment on leased space	17,293,772.34	-	12,956,532.96	2,489,115.21	27,761,190.09
Operating equipment	266,505,694.09	-	36,257,704.34	5,388,097.98	297,375,300.45
Office equipment	39,536,419.57	565,944.42	3,825,612.85	3,889,216.08	40,038,760.76
Furniture and fixtures	973,254.24	210,403.11	429,341.62	-	1,612,998.97
Vehicles	16,263,933.02	-	3,030,754.64	2,623,999.00	16,670,688.66
Total	376,423,447.25	830,178.24	59,917,390.28	14,390,428.27	422,780,587.50
Allowance for impairment	25,357,657.53			20,112,327.75	5,245,329.78
Net booked value	320,227,985.73				373,343,762.09

As at December 31, 2012, the Group presents land at the appraised value appraised by the independent appraiser, dated February 9, 2011 by using the market value.

Depreciations for the years ended December 31, 2012 and 2011, amounted to Baht 59.92 million and Baht 55.98 million, respectively, in the Company's consolidated statements of comprehensive income.

As at December 31, 2012 and 2011, the Group's equipment and vehicles amounting to Baht 269.09 million and Baht 235.42 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.

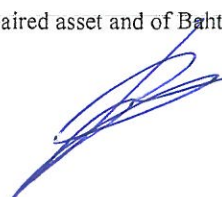



(Unit : Baht)

	Separate financial statements			As at December 31, 2012
	As at	Movement during the year		
	January 1, 2012	Increase	Decrease	
Cost				
Land				
- At cost	17,224,998.06	-	-	17,224,998.06
- Revaluation surplus	1,520,062.94	-	-	1,520,062.94
At appraised value	18,745,061.00	-	-	18,745,061.00
Buildings	24,229,212.94	-	-	24,229,212.94
Building improvements	3,140,520.66	-	-	3,140,520.66
Building and equipment on leased space	41,685,527.84	-	9,644,910.00	32,040,617.84
Operating equipment	33,198,481.72	6,441,001.58	-	39,639,483.30
Office equipment	15,151,365.27	85,007.29	923,023.52	14,313,349.04
Vehicles	9,745,854.50	-	-	9,745,854.50
Assets under installation	-	2,925,058.00	-	2,925,058.00
Total	145,896,023.93	9,451,066.87	10,567,933.52	144,779,157.28
Accumulated depreciation				
Buildings	6,863,381.36	703,584.25	-	7,566,965.61
Building improvements	2,896,464.42	102,157.11	-	2,998,621.53
Building and equipment on leased space	17,293,772.34	12,956,532.96	2,489,115.21	27,761,190.09
Operating equipment	26,468,459.37	4,183,485.41	-	30,651,944.78
Office equipment	12,645,981.90	1,027,513.85	923,021.52	12,750,474.23
Vehicles	6,484,144.60	665,138.94	-	7,149,283.54
Total	72,652,203.99	19,638,412.52	3,412,136.73	88,878,479.78
Allowance for impairment	25,357,657.53		20,112,327.75	5,245,329.78
Net booked value	47,886,162.41			50,655,347.72

Depreciations for the years ended December 31, 2012 and 2011, amounted to Baht 19.64 million and Baht 21.45 million, respectively, in the Company's separate statements of comprehensive income.

During the year ended December 31, 2012, the Company reversed the allowance for impairment amounting of Baht 12.95 million in the consolidated and separate statements of comprehensive income due to the depreciation of the impaired asset and of Baht 7.16 million due to the disposal of the impaired asset.

CMO PUBLIC COMPANY LIMITED



As at December 31, 2012 and 2011, the Company's equipment and vehicles amounting to Baht 43.75 million and Baht 36.03 million, respectively, are fully depreciated but still in use.

10. OTHER NON-CURRENT ASSETS

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Withholding income tax	31,019,382.93	7,202,005.29	29,632,907.58	6,614,691.83
Deposits	4,321,090.89	21,495,763.50	3,647,536.77	17,116,903.96
Total	35,340,473.82	28,697,768.79	33,280,444.35	23,731,595.79

11. 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	
	2012	2011	2012	2011
Bank overdrafts	43,318,972.21	24,640,445.05	19,103,372.82	16,112,437.03
Promissory notes	90,890,000.00	133,532,800.59	73,190,000.00	126,130,753.84
Total bank overdrafts and short-term loans from financial institutions	134,208,972.21	158,173,245.64	92,293,372.82	142,243,190.87

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

(Unit: Million Baht)

	2012	2011
CMO Public Company Limited and subsidiaries and joint venture	295	382
CMO Public Company Limited	200	349

As at December 31, 2012 and 2011, 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.



CMO PUBLIC COMPANY LIMITED

12. TRADE AND OTHER PAYABLES

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Trade payables				
Trade payables - related parties	-	-	11,099,846.37	32,946,871.50
Trade payables - others	79,421,142.88	66,774,695.90	57,198,309.96	45,193,585.41
Total trade payables	79,421,142.88	66,774,695.90	68,298,156.33	78,140,456.91
Other payables				
Account expenses	23,496,170.74	16,887,018.71	2,927,536.57	3,116,761.11
Accrued interest expense	18,678.46	39,557.39	-	-
Accrued withholding tax	3,355,908.34	4,198,785.55	1,477,581.61	2,422,378.62
Provision for contingent liabilities	-	1,763,922.15	-	-
Dividends payable	68,879.28	79,139.28	68,879.28	79,139.28
Accounts payable for purchases of fixed assets	283,893.00	3,145,396.75	283,893.00	3,145,396.75
Unearned income received from customers	9,296,447.90	90,683,386.92	3,354,649.90	67,631,835.80
Deposits	4,000,000.00	-	4,000,000.00	-
Revenue Department payable	2,679,959.50	-	1,159,713.60	-
Undue output VAT	12,960,770.92	-	7,209,505.96	-
Other payable from related companies	-	-	-	508,958.60
Others	7,538,769.06	10,672,516.91	5,011,868.27	2,942,355.53
Total other payables	63,699,477.20	127,469,723.66	25,493,628.19	79,846,825.69
Total trade and other payables	143,120,620.08	194,244,419.56	93,791,784.52	157,987,282.60

In December, 2012, the Company entered into an agreement to sell land and building with a third party in the amount to Baht 20 million, (Net book value of Baht 18 million as at December 31, 2012). Under the agreement, the Company had received a deposit of Baht 4 million. The transfer of ownership on land is agreed to be made in November 2013.

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13. 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	
	2012	2011	2012	2011
Due within 1 year				
Minimum payments	29,236,460.43	16,628,453.73	781,816.80	726,265.85
Deferred interest	(3,207,368.41)	(2,060,901.79)	(115,095.42)	(138,638.38)
Present value of minimum payment	26,029,092.02	14,567,551.94	666,721.38	587,627.47
Due over 1 year not exceeding 5 years				
Minimum payments	30,882,353.38	22,516,416.11	1,436,885.00	2,218,701.35
Deferred interest	(1,846,522.25)	(1,390,959.70)	(134,157.87)	(249,253.29)
Present value of minimum payment	29,035,831.13	21,125,456.41	1,302,727.13	1,969,448.06
Net book value of equipment under finance leases agreements	75,951,798.29	47,348,253.86	2,570,801.46	3,276,219.27

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.

14. 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	
	2012	2011	2012	2011
Long-term loans from banks	12,515,951.07	21,587,951.07	6,638,035.74	9,314,035.74
<u>Less</u> current portion	(6,439,915.33)	(9,072,000.00)	(2,676,000.00)	(2,676,000.00)
Long-term loans - net	6,076,035.74	12,515,951.07	3,962,035.74	6,638,035.74

On May 13, 2010, a subsidiary obtained long-term loan from a local bank totaling of Baht 7.3 million. The loan bears the interest at the rate of MLR per annum. The repayments of the principal will be made within 36 equal monthly installments of Baht 231,000 each starting in June 2010. The loans are guaranteed by a mortgage of the subsidiary's land and construction.

On June 25, 2009, the Company obtained long-term loan from a local bank totaling of Baht 16 million. 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 223,000 each starting in July 2009. The loans are guaranteed by a mortgage of the Company's land and construction.

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. The loans are guaranteed by a mortgage of the subsidiary's land and construction.

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 are guaranteed by a mortgage of the subsidiary's land and construction.

15. 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.

16. 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	
	2012	2011	2012	2011
<u>Post-employment benefit plan</u>				
Defined benefit obligations beginning of years	3,093,437.50	2,768,281.00	825,389.50	737,648.00
Current service costs	202,801.00	194,214.88	55,138.00	52,803.50
Cost of interest	145,694.28	130,941.62	38,919.28	34,938.00
Defined benefit obligations end of years	3,441,932.78	3,093,437.50	919,446.78	825,389.50

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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	
	2012	2011	2012	2011
Current service cost	202,801.00	194,214.88	55,138.00	52,803.50
Cost of interest	145,694.28	130,941.62	38,919.28	34,938.00
Total employee benefits expenses	348,495.28	325,156.50	94,057.28	87,741.50

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	
	2012	2011	2012	2011
Administrative expenses	348,495.28	325,156.50	94,057.28	87,741.50
Total employee benefits expenses	348,495.28	325,156.50	94,057.28	87,741.50

Principal actuarial assumptions as at December 31, 2012 and 2011 (expressed as weighted averages) are as follows:

(Percentage/Year)

	Consolidated	Separate
	financial statements	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.

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17. 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

18. 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 %.

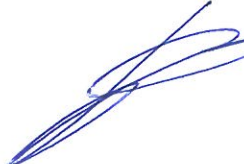
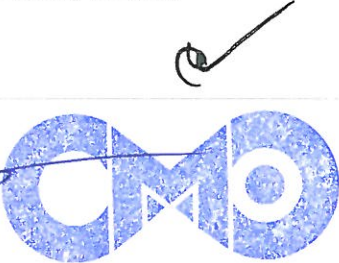
19. LEGAL RESERVE

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.

20. DIVIDEND PAYMENT

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.

Pursuant to annual meeting of shareholders held on April 22, 2011, the shareholders authorized the payment of a dividend from the profit for the year 2010 to shareholders of Baht 0.20 per share, amounting to Baht 30 million to eligible shareholders. The dividend was paid on May 20, 2011.



CMO PUBLIC COMPANY LIMITED

21. EXPENSES BY NATURE

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

(Unit : million Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cost of service	597.87	545.25	597.87	390.04
Employee benefits	111.20	152.99	111.20	88.70
Depreciation	59.92	55.98	19.64	21.45
Loss on assets impairment (reversal)	(12.95)	25.36	(12.95)	25.36
Advertising fee	3.93	4.85	3.93	4.48
Management compensation	48.80	36.35	27.67	20.30

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22. **BASIC AND DILUTED EARNINGS PER SHARE**

Basic and diluted earnings per share for the years ended December 31, 2012 and 2011 were calculated as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Net profit (loss) attributable to shareholders of the parent (Baht)	84,861,422.30	(39,728,293.17)	86,852,419.55	(30,173,811.50)
Number of ordinary share outstanding at beginning of years	150,000,000	150,000,000	150,000,000	150,000,000
Effect of shares issued during the years	4,725,376	-	4,725,376	-
Weighted average number of ordinary shares outstanding during the years	154,725,376	150,000,000	154,725,376	150,000,000
Basic earnings (loss) per share (Baht)	0.55	(0.26)	0.56	(0.20)
Number of ordinary shares outstanding (basic)	154,725,376	150,000,000	154,725,376	150,000,000
Effect of warrants to be exercised				
Allocated to the existing shareholders	1,543,673	-	1,543,673	-
Allocated to directors and employees	298,674	-	298,674	-
Weighted average number of ordinary shares outstanding during the year (diluted)	156,567,723	150,000,000	156,567,723	150,000,000
Diluted earnings (loss) per share (Baht)	0.54	(0.26)	0.55	(0.20)

23. **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, 2012

(Unit : Thousands Baht)

Consolidated Financial Statements								
					Music and Actor			
	Rental	Production	Designing	Online Media	and Musician			
	Organizer	Equipment	of Media	Fixing	Marketing	provider	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)
Share of loss from investments using the equity method								-
Loss before income tax expense								109,880
Tax expense								(17,457)
Profit for the year								92,423
Other comprehensive income :								
Surplus on land revaluation								-
Total comprehensive income for the year								92,423
Profit (loss) attributable to								
Equity holders of the Company								84,862
Non-controlling interests								7,561
								92,423
Total comprehensive income attributable to								
Equity holders of the Company								84,862
Non-controlling interests								7,561
								92,423
<u>As at December 31, 2012</u>								
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	228,845	23,337	9,369	-	907	6,413	(165,353)	103,518
Total Assets	474,796	381,290	28,602	-	5,567	38,565		734,455

For the year ended December 31, 2011

(Unit : Thousands Baht)

Consolidated Financial Statements

	Rental		Production		Music and Actor and Musician		Total
	Organizer	Equipment	of Media	Designing Fixing	provider	Eliminated	
Revenues							
Marketing and Promotion Events	200,854						
Trade Shows and Exhibitions	104,651						
Public Events	201,069						
MICE	22,269						
Professional Exhibition Organizer	-						
Total	528,843	313,466	48,890	5,087	3,481	(80,080)	819,687
Cost of services							(648,153)
Gross profit							171,534
Other incomes							2,594
Selling expenses							(11,388)
Administrative expenses							(168,069)
Finance costs							(16,204)
Share of loss from investments using the equity method							(21)
Loss before income tax expense							(21,554)
Tax expense							(13,272)
Loss for the year							(34,826)
Other comprehensive income :							
Surplus on land revaluation							77,686
Total comprehensive income for the year							42,860
Profit (loss) attributable to							
Equity holders of the Company							(39,728)
Non-controlling interests							4,902
							(34,826)
Total comprehensive income attributable to							
Equity holders of the Company							37,956
Non-controlling interests							4,904
							42,860
As at December 31, 2011							
Trade and other receivables - net	174,434	64,683	20,511	1,232	579	(37,532)	223,907
Property plant and equipment - net	47,886	265,230	11,311	20	1,736	(5,955)	320,228
Others	286,834	42,912	11,772	418	451	(176,247)	166,140
Total Assets	509,154	372,825	43,594	1,670	2,766		710,275



24. FINANCIAL INSTRUMENTS

Financial Risk Management

The Group is exposed to risks from changes in market interest rates, and from nonperformance of contractual obligations by counterparties. The Group does not use derivative instruments to manage such risks. They do not hold or issue derivative instruments for speculative or trading purposes.

Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group's exposure to interest rate risk relates primarily to its deposits with and loans from financial institutions, and short-term loans from related parties.

Since the majority of these financial assets and liabilities are short-term and long-term loans bear floating interest rate, the Company and its subsidiaries believe that there will be no material impact on the Company and its subsidiaries' financial statements.

Exchange rate risk

The Company has no transactions in foreign currencies, therefore, there is no exchange rate risk.

Credit Risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable including the related company receivables. However, due to the large number of entities comprising the Company's and its subsidiaries customer base, the Group does not anticipate material losses from their debt collections.

Fair Value

As the majority of financial assets and liabilities are short-term and long-term loans bear floating interest rate, the Company's and the subsidiaries' management believe that their carrying values of financial assets and liabilities do not materially differ from their fair value.

25. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2012 and 2011, the Group has contingent liabilities in relation to the letters of guarantee issued by banks amounting to approximately Baht 64 million and Baht 58 million, respectively.

26. PROVIDENT FUND

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2552. Both employees and the Company contribute to the fund monthly at the rate of 3% of salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. Total contributions by the Group for the year ended December 31, 2012 and 2011 amounted to approximately Baht 3.59 million and Baht 3.10 million respectively, in the consolidated financial statement and amounted to Baht 2.03 million and Baht 1.77 million respectively, in the separated financial statement.

27. EVENTS AFTER THE REPORTING PERIOD

Pursuant to the board of directors meeting 1/2013 held on February 20, 2013, the board approved the payment of a dividend from the operation for the year 2012 of Baht 0.10 per share, to the shareholders whose name appear in the share register dated May 7, 2013. The dividend will be paid on May 23, 2013.

28. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Board of Directors to be issued on February 20, 2013.

