

CMO PUBLIC COMPANY LIMITED
AND SUBSIDIARIES AND JOINT VENTURES
INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION
FOR THE SECOND QUARTER ENDED JUNE 30, 2013

Independent auditor's report on review of interim financial information

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

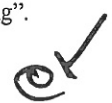
I have reviewed the accompanying consolidated and separate statements of financial position as at June 30, 2013 of CMO Public Company Limited and its subsidiaries and joint ventures, and of CMO Public Company Limited, respectively, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2013, the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the six-month period ended June 30, 2013 and the condensed notes to 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 Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

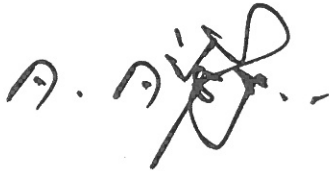
Conclusion

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 No. 34, "Interim Financial Reporting".



Emphasis of Matter

As explained in the Note 2 to the interim financial statements, during the six-month period ended June 30, 2013, the Company has adopted new and revised Thai Financial Reporting Standards, which are issued by the Federation of Accounting Professions and effective for the financial statements for the period beginning on or after January 1, 2013, for the preparation and presentation of these interim financial statements. The financial statements for the three-month and six-month period ended June 30, 2012 and the statements of financial position as at December 31, 2012 and January 1, 2012 which have been presented herewith for comparative information have been restated for the effects of the adoption of new and revised Thai Financial Reporting Standards.



Atipong Atipongsakul
Certified Public Accountant
Registration Number 3500

ANS Audit Company Limited
Bangkok, August 13, 2013

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2013

Unit: Baht

	Notes	Consolidated financial statements			Separate financial statements		
		June 30, 2013	December 31, 2012	January 1, 2012	June 30, 2013	December 31, 2012	January 1, 2012
		"UNAUDITED"	"AUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"	"AUDITED"
		"REVIEWED"	"RESTATED"	"RESTATED"	"REVIEWED"	"RESTATED"	"RESTATED"
ASSETS							
Current assets							
Cash and cash equivalents	5	29,025,454.47	22,724,867.64	31,552,325.75	5,874,315.32	3,686,414.54	6,953,755.00
Trade and other receivables - net	4, 6	231,197,518.54	278,193,627.46	223,906,715.26	205,644,367.36	207,010,480.74	174,434,329.01
Short-term loan to related companies - net	4	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Work in process and supplies - net	7	20,149,559.40	11,003,297.21	100,260,524.65	15,872,851.10	6,972,229.47	100,308,671.65
Total current assets		280,422,532.41	311,971,792.31	355,769,565.66	227,441,533.78	217,719,124.75	281,746,755.66
Non-current assets							
Restricted deposits at bank	11	9,577,966.00	5,821,784.75	944,063.89	728,809.44	722,775.66	710,009.12
Investments - net	4	-	-	-	167,904,092.57	161,085,000.00	155,080,000.00
Property, plant and equipment - net	8, 12, 15	461,801,578.36	373,343,762.09	320,227,985.73	52,525,338.65	50,655,347.72	47,886,162.41
Goodwill		6,816,249.57	7,977,657.00	4,635,859.29	-	-	-
Deferred tax assets	9	7,138,636.96	7,130,382.58	13,947,037.91	4,622,968.91	4,642,521.00	12,548,379.75
Other non-current assets	10	27,653,677.37	35,340,473.82	28,697,768.79	22,265,525.88	33,280,444.35	23,731,595.79
Total non-current assets		512,988,108.26	429,614,060.24	368,452,715.61	248,046,735.45	250,386,088.73	239,956,147.07
Total assets		793,410,640.67	741,585,852.55	724,222,281.27	475,488,269.23	468,105,213.48	521,702,902.73



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2013

Unit: Baht

	Notes	Consolidated financial statements			Separate financial statements		
		June 30, 2013	December 31, 2012	January 1, 2012	June 30, 2013	December 31, 2012	January 1, 2012
		"UNAUDITED"	"AUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"	"AUDITED"
		"REVIEWED"	"RESTATED"	"RESTATED"	"REVIEWED"	"RESTATED"	"RESTATED"
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current liabilities							
Bank overdrafts and short-term loans from financial institutions	11	147,258,681.71	134,208,972.21	158,173,245.64	106,875,629.96	92,293,372.82	142,243,190.87
Trade and other payables	4, 12	127,590,126.59	142,871,630.08	194,244,419.56	80,161,403.78	93,791,784.52	157,987,282.60
Current portion of liabilities under financial lease agreements	13	33,421,060.21	26,029,092.02	14,567,551.94	1,236,782.71	666,721.38	587,627.47
Current portion of long-term loan from financial institutions	15	14,645,000.00	6,439,915.33	9,072,000.00	2,676,000.00	2,676,000.00	2,676,000.00
Short-term loan from related companies	4	250,000.00	-	-	-	-	11,400,000.00
Short-term loan from third party	14	3,000,000.00	7,000,000.00	-	-	-	-
Income tax payable		-	561,767.68	1,070,117.84	-	-	-
Total current liabilities		326,164,868.51	317,111,377.32	377,127,334.98	190,949,816.45	189,427,878.72	314,894,100.94
Non-current liabilities							
Liabilities under financial lease agreements - net	13	39,197,155.38	29,035,831.13	21,125,456.41	2,552,047.37	1,302,727.13	1,969,448.06
Long-term loan from financial institutions - net	15	50,199,720.14	6,076,035.74	12,515,951.07	2,625,420.91	3,962,035.74	6,638,035.74
Deferred tax liabilities	9	17,199,135.62	16,759,521.61	16,353,690.91	600,000.00	600,000.00	600,000.00
Employee benefit obligations	16	3,942,502.28	3,690,922.78	3,093,437.50	969,821.78	919,446.78	825,389.50
Other non-current liabilities		291,230.00	237,020.00	149,993.00	-	-	-
Total non-current liabilities		110,829,743.42	55,799,331.26	53,238,528.89	6,747,290.06	6,784,209.65	10,032,873.30
Total liabilities		436,994,611.93	372,910,708.58	430,365,863.87	197,697,106.51	196,212,088.37	324,926,974.24



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2013

Unit: Baht

Notes	Consolidated financial statements			Separate financial statements		
	June 30, 2013	December 31, 2012	January 1, 2012	June 30, 2013	December 31, 2012	January 1, 2012
	"UNAUDITED"	"AUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"	"AUDITED"
	"REVIEWED"	"RESTATED"	"RESTATED"	"REVIEWED"	"RESTATED"	"RESTATED"
Shareholders' equity						
Share capital						
Authorized share capital						
Common shares 222,500,000 shares in 2013 and 2012						
at Baht 1 each	222,500,000.00	222,500,000.00	150,000,000.00	222,500,000.00	222,500,000.00	150,000,000.00
Issued and fully paid-up share capital						
Common shares 190,714,735 shares in 2013 and						
Common shares 187,494,835 shares in 2012						
at Baht 1 each	17, 18 190,714,735.00	187,494,835.00	150,000,000.00	190,714,735.00	187,494,835.00	150,000,000.00
Premiums on share capital	47,515,678.57	44,121,936.71	44,121,936.71	47,515,678.57	44,121,936.71	44,121,936.71
Reserve for share-based payments	18 1,907,461.40	340,078.20	-	1,907,461.40	340,078.20	-
Discount on investments	4,907,142.73	4,907,142.73	4,907,142.73	-	-	-
Retained earnings (deficits)						
Appropriated						
Appropriated to legal reserve	19 7,667,289.64	6,827,865.34	2,485,244.36	7,667,289.64	6,827,865.34	2,485,244.36
Unappropriated	36,985,615.84	50,516,096.78	18,973,928.84	27,585,998.11	30,708,409.86	(2,231,252.58)
Other components of shareholders' equity	62,147,732.50	62,147,732.50	62,147,470.92	2,400,000.00	2,400,000.00	2,400,000.00
Total shareholders' equity of the company	351,845,655.68	356,355,687.26	282,635,723.56	277,791,162.72	271,893,125.11	196,775,928.49
Non-controlling interests	4,570,373.06	12,319,456.71	11,220,693.84	-	-	-
Total shareholders' equity	356,416,028.74	368,675,143.97	293,856,417.40	277,791,162.72	271,893,125.11	196,775,928.49
Total liabilities and shareholders' equity	793,410,640.67	741,585,852.55	724,222,281.27	475,488,269.23	468,105,213.48	521,702,902.73



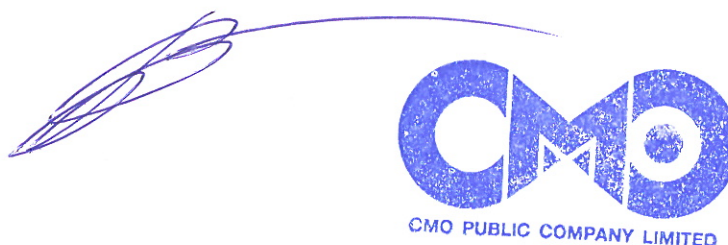
CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2013

		Unit: Baht			
		"UNAUDITED BUT REVIEWED"			
Notes		Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
3, 4, 20			"RESTATED"		"RESTATED"
Revenues from services		276,524,806.45	186,590,306.84	135,630,977.19	60,502,666.65
Cost of services		(220,112,205.18)	(147,025,619.34)	(117,023,558.45)	(58,979,946.61)
Gross profit		56,412,601.27	39,564,687.50	18,607,418.74	1,522,720.04
Other incomes		1,144,778.05	594,126.05	1,225,749.62	305,152.50
Selling expenses		(3,521,223.64)	(2,317,713.50)	(1,574,293.76)	(828,167.87)
Administrative expenses		(41,973,292.94)	(32,621,750.38)	(22,292,159.86)	(14,213,814.69)
Finance costs		(4,374,106.82)	(2,669,866.20)	(1,949,539.01)	(1,407,421.86)
Dividend income		-	-	21,024,090.00	44,398,740.50
Profit before income tax (expenses) revenue		7,688,755.92	2,549,483.47	15,041,265.73	29,777,208.62
Income tax (expenses) revenue	9	(3,718,585.48)	(712,725.86)	608,603.89	3,353,375.60
Profit for the periods		3,970,170.44	1,836,757.61	15,649,869.62	33,130,584.22
Other comprehensive income (loss)		-	-	-	-
Total comprehensive income for the periods		3,970,170.44	1,836,757.61	15,649,869.62	33,130,584.22
Profit (loss) attributable to					
Equity holders of the Company		1,234,078.89	(20,759.72)	15,649,869.62	33,130,584.22
Non-controlling interests		2,736,091.55	1,857,517.33	-	-
		3,970,170.44	1,836,757.61	15,649,869.62	33,130,584.22
Earnings (loss) per share					
19					
Basic earnings (loss) per share		0.01	(0.00)	0.08	0.22
Diluted earnings (loss) per share		0.01	(0.00)	0.08	0.22



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013

		Unit: Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2013	2012	2013	2012
3, 4, 20			"RESTATED"		"RESTATED"
Revenues from services		500,954,735.40	695,887,973.29	273,522,981.25	468,086,814.40
Cost of services		(397,304,387.83)	(526,991,620.63)	(232,842,426.97)	(408,501,824.38)
Gross profit		103,650,347.57	168,896,352.66	40,680,554.28	59,584,990.02
Other incomes		3,845,959.26	2,289,651.84	3,814,263.66	1,984,849.09
Selling expenses		(7,979,631.33)	(7,059,882.06)	(3,862,854.59)	(3,571,607.83)
Administrative expenses		(78,643,026.61)	(69,113,252.62)	(40,957,302.37)	(32,066,523.57)
Finance costs		(8,367,600.28)	(6,204,512.30)	(3,890,712.84)	(3,950,400.31)
Dividend income		-	-	21,024,090.00	44,398,740.50
Profit before income tax expenses		12,506,048.61	88,808,357.52	16,808,038.14	66,380,047.90
Income tax expenses	9	(4,398,805.40)	(19,244,654.58)	(19,552.09)	(5,318,838.19)
Profit for the periods		8,107,243.21	69,563,702.94	16,788,486.05	61,061,209.71
Other comprehensive income (loss)		-	-	-	-
Total comprehensive income for the periods		8,107,243.21	69,563,702.94	16,788,486.05	61,061,209.71
Profit attributable to					
Equity holders of the Company		6,380,416.86	63,951,360.78	16,788,486.05	61,061,209.71
Non-controlling interests		1,726,826.35	5,612,342.16	-	-
		8,107,243.21	69,563,702.94	16,788,486.05	61,061,209.71
Earnings per share	19				
Basic earnings per share		0.03	0.43	0.09	0.41
Diluted earnings per share		0.03	0.43	0.08	0.41



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013

Unit: Baht

"UNAUDITED BUT REVIEWED"

Consolidated financial statements

Equity attributable to equity holders of the Company

Other components of shareholders' equity

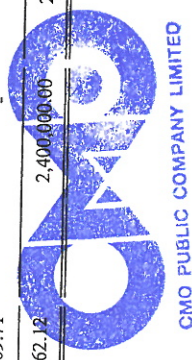
Notes	Issued and paid-up		Premiums on share capital	Reserve for share-based payment	Retained earnings		Other comprehensive income		Total components of shareholders' equity	Total Equity holders of the Company	Non-controlling interests	Total Shareholders' Equity
	share capital				Discounts on investments	Appropriated to legal reserve	Unappropriated	Surplus on land revaluation				
Balance as at December 31, 2012 - as previously reported												
Effects of changes in accounting policies												
2	-	-	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
				-	-	-	5,818,185.71	(15,536,933.13)	(15,536,933.13)	(9,718,747.42)	89,608.39	(9,629,139.03)
	187,494,835.00		44,121,936.71	340,078.20	4,907,142.73	6,827,865.34	50,516,096.78	62,147,732.50	62,147,732.50	356,355,687.26	12,319,456.71	368,675,143.97
17	3,000,400.00		3,000,400.00	-	-	-	-	-	-	6,000,800.00	-	6,000,800.00
18	219,500.00		393,341.86	1,567,383.20	-	-	-	-	-	2,180,225.06	-	2,180,225.06
19	-		-	-	-	839,424.30	(839,424.30)	-	-	-	-	-
20	-		-	-	-	-	(19,071,473.50)	-	-	(19,071,473.50)	(9,475,910.00)	(28,547,383.50)
Total comprehensive income for the period												
	-		-	-	-	-	6,380,416.86	-	-	6,380,416.86	1,726,826.35	8,107,243.21
	190,714,735.00		47,515,678.57	1,907,461.40	4,907,142.73	7,667,289.64	36,985,615.84	62,147,732.50	62,147,732.50	351,845,655.68	4,570,373.06	356,416,028.74
Balance as at December 31, 2011 - as previously reported												
Effects of changes in accounting policies												
2	-		-	-	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
				-	-	-	12,945,790.46	(15,536,933.13)	(15,536,933.13)	(2,591,142.67)	184,751.25	(2,406,391.42)
	150,000,000.00		44,121,936.71	-	4,907,142.73	2,485,244.36	18,789,177.59	62,147,732.50	62,147,732.50	282,451,233.89	11,405,445.09	293,856,678.98
Changes in shareholders' equity for the period:												
Appropriated to legal reserve	-		-	-	-	3,304,195.04	(3,304,195.04)	-	-	-	-	-
Dividend paid	-		-	-	-	-	-	-	-	-	(9,691,259.50)	(9,691,259.50)
Increase in non-controlling interests	-		-	-	-	-	-	-	-	-	2,845,054.26	2,845,054.26
Decrease in non-controlling interests	-		-	-	-	-	-	-	-	-	50,212.54	50,212.54
Total comprehensive income for the period												
	-		-	-	-	-	63,951,360.78	-	-	63,951,360.78	5,612,342.16	69,563,702.94
	150,000,000.00		44,121,936.71	-	4,907,142.73	5,789,439.40	79,436,343.33	62,147,732.50	62,147,732.50	346,402,594.67	10,221,794.55	356,624,389.22
Balance at June 30, 2012												

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

CMO PUBLIC COMPANY LIMITED

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013

Unit: Baht									
"UNAUDITED BUT REVIEWED"									
Separate financial statements									
	Notes	Issued and paid-up share capital	Premiums on share capital	Reserve for share-based payment	Retained earnings (deficit)		Other components of shareholders' equity		
					Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	other components of shareholders' equity	Total Shareholders' Equity
Balance as at December 31, 2012 - as previously reported									
Effects of changes in accounting policies	2	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	267,850,604.11
Balance as at January 1, 2013 after restated		187,494,835.00	44,121,936.71	340,078.20	6,827,865.34	4,642,521.00	(600,000.00)	(600,000.00)	4,042,521.00
Changes in shareholders' equity for the period:						30,708,409.86	2,400,000.00	2,400,000.00	271,893,125.11
Share capital increase	17	3,000,400.00	3,000,400.00	-	-	-	-	-	6,000,800.00
Reserve for share-based payment	18	219,500.00	393,341.86	1,567,383.20	-	-	-	-	2,180,225.06
Appropriated to legal reserve	19	-	-	-	839,424.30	(839,424.30)	-	-	-
Dividend paid	20	-	-	-	-	(19,071,473.50)	-	-	(19,071,473.50)
Total comprehensive income for the period		-	-	-	-	16,788,486.05	-	-	16,788,486.05
Balance at June 30, 2013		190,714,735.00	47,515,678.57	1,907,461.40	7,667,289.64	27,585,998.11	2,400,000.00	2,400,000.00	277,791,162.72
Balance as at December 31, 2011 - as previously reported									
Effects of changes in accounting policies	2	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
Balance as at January 1, 2012 after restated		150,000,000.00	44,121,936.71	-	-	12,548,379.75	(600,000.00)	(600,000.00)	11,948,379.75
Changes in shareholders' equity for the period:						(2,231,252.58)	2,400,000.00	2,400,000.00	196,775,928.49
Appropriated to legal reserve	19	-	-	-	3,304,195.01	(3,304,195.01)	-	-	-
Total comprehensive income for the period		-	-	-	-	61,061,209.71	-	-	61,061,209.71
Balance at June 30, 2012		150,000,000.00	44,121,936.71	-	5,789,439.37	55,525,762.12	2,400,000.00	2,400,000.00	257,837,138.20



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

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013

	Unit: Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash Flows from Operating Activities:				
Profit before income tax expenses	12,506,048.61	88,808,357.52	16,808,038.14	66,380,047.90
Adjustments to reconcile profit before income tax expense to net cash flow from operating activities:				
Depreciation	31,369,352.95	32,052,570.04	7,874,296.25	11,952,821.58
Reversal of loss on assets impairment	(4,669,052.07)	(8,426,496.02)	(4,669,052.07)	(8,426,496.02)
Loss on bad debt (reversal)	-	443,572.43	-	(51,775.69)
Reversal of allowance for decline in value of inventories	(790,673.60)	-	(790,673.60)	-
Impairment loss on investment	-	-	1,161,407.43	-
Impairment loss on goodwill	1,161,407.43	-	-	-
Estimation of employee benefit obligations	251,579.50	174,247.64	50,375.00	47,028.64
Share of loss from investments using the equity method	-	2,844.52	-	-
Dividend income	-	-	(21,024,090.00)	(44,398,740.50)
Reserve for share-based payments	1,785,125.06	-	1,785,125.06	-
Gain on sales of fixed assets	(849,921.86)	(992,919.77)	(806,231.15)	(93,457.94)
(Gain) loss on disposal of investment in subsidiary	-	46,912.86	-	(405,000.00)
Written off withholding tax	2,825,942.89	291,028.33	2,825,942.89	291,028.33
Interest expenses	8,367,600.28	6,204,512.30	3,890,712.84	3,950,400.31
Profit from Operating Activities before Changes in Operating Assets and Liabilities	51,957,409.19	118,604,629.85	7,105,850.79	29,245,856.61
Operating assets (increased) decreased				
Trade and other receivables	46,996,108.92	67,408,353.29	21,890,203.38	81,880,942.37
Work in process and supplies	(8,355,588.59)	82,239,216.68	(8,109,948.03)	85,509,246.32
Other non-current assets	20,377,964.94	9,526,195.09	15,455,120.77	5,669,724.41
Operating liabilities increased (decreased)				
Trade and other payables	(24,712,476.22)	(90,027,039.27)	(21,572,321.74)	(58,205,843.85)
Other non-current liabilities	54,210.00	24,683.00	-	-
Cash from operating activities	86,317,628.24	187,776,038.64	14,768,905.17	144,099,925.86
Interest paid	(8,373,888.55)	(6,217,789.79)	(3,890,712.84)	(3,950,400.31)
Income tax paid	(20,046,324.83)	(19,540,130.54)	(7,266,145.19)	(11,414,018.74)
Net cash from operating activities	57,897,414.86	162,018,118.31	3,612,047.14	128,735,506.81



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013

	Unit: Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash Flows from Investing Activities:				
Increase in restricted deposits at bank	(3,756,181.25)	-	(6,033.78)	(6,529.01)
Cash received from loans to related companies	-	-	-	500,000.00
Cash received from sales of investment in subsidiary	-	405,000.00	-	405,000.00
Decrease in net assets of disposed subsidiary	-	(451,912.86)	-	-
Cash from investment in subsidiary	-	1,025,156.58	-	-
Investment in subsidiary	-	(5,005,000.00)	-	(5,005,000.00)
Dividend income from investments	-	-	500,000.00	-
Purchase of fixed assets	(83,384,199.82)	(26,920,177.07)	(2,756,871.09)	(9,218,712.17)
Cash received from sales of fixed assets	911,130.05	311,146.33	822,429.91	93,457.94
Net cash used in investing activities	(86,229,251.02)	(30,635,787.02)	(1,440,474.96)	(13,231,783.24)
Cash Flows from Financing Activities:				
Increase (decrease) in bank overdraft and short-term loans				
from financial institutions - net	13,049,709.50	(118,234,085.42)	14,582,257.14	(115,251,838.23)
Cash payments for financial lease agreements	(14,321,102.08)	(8,943,984.20)	(554,450.21)	(267,587.50)
Cash received from loans from related party	250,000.00	-	-	-
Repayment of short-term loans from related parties	-	-	-	(4,400,000.00)
Cash payment for short-term loan from third party	(4,000,000.00)	-	-	-
Cash received from short-term loan from financial institutions	57,102,000.00	-	-	-
Cash payment of long-term loans from financial institution	(4,773,230.93)	(4,536,000.00)	(1,336,614.83)	(1,338,000.00)
Decrease in non-controlling interests from disposed investment	-	50,212.54	-	-
Dividend paid	(19,070,853.50)	-	(19,070,763.50)	-
Cash received from share capital	6,395,900.00	-	6,395,900.00	-
Net cash from (used in) financing activities	34,632,422.99	(131,663,857.08)	16,328.60	(121,257,425.73)
Net increase in cash and cash equivalents	6,300,586.83	(281,525.79)	2,187,900.78	(5,753,702.16)
Cash and cash equivalents, Beginning of periods	22,724,867.64	31,552,325.75	3,686,414.54	6,953,755.00
Cash and cash equivalents, End of periods	29,025,454.47	31,270,799.96	5,874,315.32	1,200,052.84
Supplemental Disclosures of Cash Flows Information				
Increase in assets from financial lease agreements during the periods	31,874,394.52	27,282,527.63	2,373,831.78	-



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2013
(UNAUDITED BUT REVIEWED)

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”).

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, 2012. 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, 2012.

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

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

Basis of Preparation of the consolidated interim financial statements

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

During the period ended June 30, 2013, the Company entered into a joint venture contract with Event Pro International, PT and formed the ROYALINDO CMO INFINITY, PT. The initial investment is USD 300,000 with the proportion of 50:50.

During the period ended June 30, 2013, the Company entered into a joint venture contract with Belink Media Co., Ltd. and formed the CMO – Belink Joint Venture, which the Company shares net gain (loss) at 70:30%.

Application of new accounting standards during the period

The Federation of Accounting Professions issued the following accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance that are effective for fiscal years beginning on or after January 1, 2013.

<i>TAS</i>	<i>Topic</i>
TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
<i>TFRS</i>	<i>Topic</i>
TFRS 8	Operating Segments
<i>TI</i>	<i>Topic</i>
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 Entity or its Shareholders

Accounting Treatment Guidance for Transfers of Financial Assets

During the six months period ended June 30, 2013, the Group has adopted new and revised TFRS which are effective for the financial statements for the period beginning on or after January 1, 2013. Such transition affected the Group's overall financial position and financial performance as follows:

Thai Accounting Standard (TAS) No. 12 – Income taxes

The main change introduced by TAS 12 is the requirement to account for deferred tax assets and liabilities 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 assets or liabilities in the statement of financial position and the amount attributed to that assets or liabilities for tax purposes; and the carry forward of unused tax losses.

The Group adopted TAS 12 with effective from January 1, 2013. The effects of the change were recognized retrospectively in the financial statements and the statement of financial position as at December 31, 2012 and January 1, 2012 and the statement of comprehensive income for the six-month period ended June 30, 2013 were adjusted accordingly. The management estimates the impact on the financial statements as follows:

	Unit: Thousands Baht		
	Consolidated financial statements		
	As at	As at	As at
	June 30, 2013	December 31, 2012	January 1, 2012
The Statements of financial position			
Increase in deferred tax assets	7,139	7,130	13,947
Increase in deferred tax liabilities	17,199	16,760	16,354
Increase in retained earnings	5,477	5,818	12,946
Increase in non-controlling interest	-	89	184
Decrease in other components of shareholders' equity	15,537	15,537	15,537
Decrease in shareholders' equity	10,060	9,719	2,591

	Unit: Thousands Baht		
	Separate financial statements		
	As at	As at	As at
	June 30, 2013	2012	2012
The Statements of financial position			
Increase in deferred tax assets	4,623	4,642	12,548
Increase in deferred tax liabilities	600	600	600
Increase in retained earnings	4,623	4,642	12,548
Decrease in other components of shareholders' equity	600	600	600
Increase in shareholders' equity	4,023	4,042	11,948



CMO PUBLIC COMPANY LIMITED

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
The statements of comprehensive income				
for the six-month periods ended June 30,				
Increase in income tax expenses	431	5,080	19	5,023
Decrease in profit for the periods	431	5,080	19	5,023
Decrease in basic earnings per share (Baht per share)	0.002	0.034	0.000	0.033

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

<i>TFRI/TI</i>	<i>Topic</i>
TFRI 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRI 4	Determining whether an Arrangement contains a Lease
TFRI 5	Rights to Interests arising from Decommission, Restoration and Environmental Rehabilitation Funds
TFRI 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRI 10	Interim Financial Reporting and Impairment
TFRI 12	Service Concession Arrangements
TFRI 13	Customer Loyalty Programmes
TI 29	Service Concession Arrangements: Disclosures

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

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

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

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

3. 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, 2012 except for the change in the accounting policies due to the adoption of revised TAS 12 as follows:

Income tax

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

Current tax

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

Deferred tax

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

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

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.



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

Unit: Thousands Baht			
Consolidated financial statements		Separate financial statements	
2013	2012	2013	2012

Transactions between the Company and related parties

For the three-month periods ended June 30,

Subsidiaries

Dividend income	-	-	19,863	44,399
Other income	-	-	508	94
Cost of services	-	-	8,783	2,926
Other expenses	-	-	220	559
Interest expenses	-	-	-	134

Unit: Thousands Baht			
Consolidated financial statements		Separate financial statements	
2013	2012	2013	2012

Transactions between the Company and related parties

For the six-month periods ended June 30,

Subsidiaries

Dividend income	-	-	19,863	44,399
Other income	-	-	774	346
Cost of services	-	-	21,199	55,442
Other expenses	-	-	220	854
Interest expenses	-	-	-	331

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




Management compensation – for key management personnel

Management compensation – for key management personnel for the six-month periods ended June 30, 2013 and 2012 consist of the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statement	
	2013	2012	2013	2012
Short-term benefits	22,291,643.26	21,171,266.26	12,667,799.34	13,824,999.83
Post-employment benefits	153,382.59	126,422.20	31,807.29	29,946.67
Total	22,445,025.85	21,297,688.46	12,699,606.63	13,854,946.50

The outstanding balances as at June 30, 2013 and December 31, 2012 of the above transactions consist of the follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Trade receivables - related companies				
Dream Box and CM Organizer Joint Venture	45	45	45	45
Exposition Technology Co., Ltd.	-	-	321	321
Thoth Media Co.,Ltd.	-	-	-	1,190
The Eyes Co.,Ltd.	-	-	1,172	-
CMO - TEE Entertainment Joint Venture	616	10,318	1,233	20,635
Total trade receivables - related companies	661	10,363	2,771	22,191
Other receivables - related companies				
CMO - TEE Entertainment Joint Venture	441	-	1,467	-
PT. ROYALINDO CMO INFINITY	1,666	-	3,330	-
Total other receivables - related companies	2,107	-	4,798	-
Accrued interest receivable				
Dream Box and CM Organizer Joint Venture	-	7	-	7
Less: Allowance for doubtful accounts	-	(7)	-	(7)
Total accrued interest - related companies - net	-	-	-	-
Short-term loan to related companies				
Dream Box and CM Organizer Joint Venture	100	100	100	100
Total short-term loan to related companies	100	100	100	100
Less: Allowance for doubtful accounts	(50)	(50)	(50)	(50)
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, 2013	December 31, 2012	June 30, 2013	December 31, 2012
	(6 month periods)	(12 month periods)	(6 month periods)	(12 month periods)
Short-term loan to related companies				
Subsidiaries				
Balance at beginning of the period	-	-	-	500
Decrease during the period	-	-	-	(500)
Balance at end of the period	-	-	-	-
Related parties				
Balance at beginning of the period	100	100	100	100
Balance at end of the period	100	100	100	100
Total short-term loan to related parties	100	100	100	100

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Investments – net

Investment in subsidiaries and joint venture as at June 30, 2013 and December 31, 2012 and the dividend income for the 6 months periods ended of June 30, 2013 and 2012 are as follows:

		Unit: Thousands Baht								
		Separate financial statements								
Company	Relationships	June 30, 2013			December 31, 2012			Dividend income		
		Paid-up	Ownership	Cost	Paid-up	Ownership	Cost			
		capital	%	method	capital	%	method	June 30, 2013	June 30, 2012	
								(6 months	(6 months	
								period)	period)	
Investment in subsidiaries										
PM Center Co., Ltd.	Common management and shareholdings	135,000	99.99	134,999	135,000	99.99	134,999	13,500	24,975	
The Eyes Co., Ltd.	Common management and shareholdings	15,000	99.95	14,601	15,000	99.95	14,601	1,500	12,968	
Exposition Technology Co., Ltd.	Common management and shareholdings	2,000	40.00	5,400	2,000	40.00	5,400	4,800	6,456	
Thoth Media Co., Ltd.	Common management and shareholdings	125	35.00	5,005	125	35.00	5,005	1,224	-	
ROYALINDO CMO INFINITY, PT	Common management and shareholdings	-	50.00	4,480	-	-	-	-	-	
Joint Venture										
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	2,000	50.00	1,000	-	-	
CMO - Belink Joint Venture	Common management and shareholdings	-	70.00	3,500	-	-	-	-	-	
Total investment				169,065				161,085	21,024	44,399
Less: Impairment of investment				(1,161)				-		
Total investment - net				167,904				161,085		

As at June 30, 2013, the Company has not yet paid for the investment in ROYALINDO CMO INFINITY, PT and CMO – Belink Joint Venture.

Unit: Thousands Baht				
	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Trade payable - related companies				
PM Center Co., Ltd.	-	-	6,661	3,973
The Eyes Co., Ltd.	-	-	1,147	1,918
Exposition Technology Co., Ltd.	-	-	76	4,847
Thoth Media Co.,Ltd.	-	-	1,256	362
Total trade payable - related companies	-	-	9,140	11,100

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, 2013	December 31, 2012	June 30, 2013	December 31, 2012
	(6 Months)	(12 Months)	(6 Months)	(12 Months)
Short-term loan from related parties				
Subsidiaries				
Balance at beginning of the period	-	-	-	11,400
Decrease during the period	-	-	-	(11,400)
Balance at end of the period	-	-	-	-

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

Unit: Baht				
	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Cash on hand	381,876.50	177,388.00	70,000.00	70,000.00
Cash at banks - current account	20,845,048.88	19,657,533.24	5,784,285.32	3,594,984.54
Cash at banks - savings account	7,798,529.09	2,889,946.40	20,030.00	21,430.00
Total cash and cash equivalents	29,025,454.47	22,724,867.64	5,874,315.32	3,686,414.54

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6. **TRADE AND OTHER RECEIVABLES – NET**

Trade and other receivables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Trade receivable				
Trade receivable - related parties	661,044.88	10,362,507.46	2,770,589.15	22,190,885.81
Trade receivable - others	237,538,406.13	271,893,247.76	176,470,908.08	180,870,963.46
Trade receivable	238,199,451.01	282,255,755.22	179,241,497.23	203,061,849.27
Less Allowance for doubtful accounts	(24,661,490.02)	(24,661,490.02)	(15,820,401.63)	(15,820,401.63)
Trade receivable - net	213,537,960.99	257,594,265.20	163,421,095.60	187,241,447.64
Other receivables				
Other receivables - related parties	2,107,297.60	-	4,797,540.03	-
Other receivables	2,212,191.52	-	1,663,249.02	-
Advances to employee	3,162,301.55	3,258,354.50	2,386,151.55	1,843,389.50
Prepaid expenses	4,731,365.92	4,108,093.48	2,173,250.04	2,734,028.10
Deposit	169,008.55	3,669,346.47	-	-
Undue input Value Added Tax	5,090,290.00	4,857,202.85	2,205,421.87	3,619,571.67
Accrued dividend income	-	-	28,939,059.50	8,414,969.50
Accrued interest income-related parties	6,990.23	6,990.23	6,990.23	6,990.23
Others	703,233.41	5,222,495.96	105,274.75	3,203,749.33
Total other receivables	18,182,678.78	21,122,483.49	42,276,936.99	19,822,698.33
Less Allowance for doubtful accounts	(523,121.23)	(523,121.23)	(53,665.23)	(53,665.23)
Total other receivables - net	17,659,557.55	20,599,362.26	42,223,271.76	19,769,033.10
Total trade and other receivables - net	231,197,518.54	278,193,627.46	205,644,367.36	207,010,480.74

Trade receivables can be classified by age analysis as follow:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Trade receivables – related companies				
Not yet due	-	-	447,750.00	7,092,371.50
Past due				
Less than 3 months	-	-	724,469.40	-
Over 3 months but not over 6 months	616,324.88	-	1,232,649.75	-
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
Past due				
Over 6 months but not over 12 months	-	-	321,000.00	-
Total trade receivables – related companies	661,044.88	10,362,507.46	2,770,589.15	22,190,885.81
Trade receivables - others				
Not yet due	66,432,120.65	108,023,550.18	43,306,142.55	60,989,063.62
Past due				
Less than 3 months	46,581,335.79	60,961,258.38	19,509,084.38	33,876,825.51
Over 3 months but not over 6 months	2,671,061.53	3,627,316.50	2,418,631.38	2,969,587.50
Over 6 months but not over 12 months	8,811,629.84	2,508,280.19	7,886,079.84	2,506,140.19
Over 12 months	28,554,056.71	26,757,672.52	19,605,968.32	17,809,584.13
Unbilled receivables - others				
Not yet due	46,254,315.33	47,498,700.41	45,657,715.33	40,203,292.93
Past due				
Less than 3 months	3,900,000.00	16,734,413.50	3,900,000.00	16,734,413.50
Over 3 months but not over 6 months	26,209,076.92	1,914,000.00	26,209,076.92	1,914,000.00
Over 6 months but not over 12 months	5,306,777.03	1,056,743.75	5,160,177.03	1,056,743.75
Over 12 months	2,818,032.33	2,811,312.33	2,818,032.33	2,811,312.33
Total trade receivables - others	237,538,406.13	271,893,247.76	176,470,908.08	180,870,963.46
Total	238,199,451.01	282,255,755.22	179,241,497.23	203,061,849.27
Less: Allowance for doubtful accounts	(24,661,490.02)	(24,661,490.02)	(15,820,401.63)	(15,820,401.63)
Trade receivables – net	213,537,960.99	257,594,265.20	163,421,095.60	187,241,447.64

On June 19, 2012, a government education institution agreed to pay for the over 12 months overdue amount of Baht 7.30 million on the installment basis up to April 15, 2013. As at June 30, 2013, the remaining amount of debt is Baht 4 million. The management expects to receive the full settlement accounting to the agreement. Therefore the Company did not provide an allowance for the doubtful accounts.

7. **WORK IN PROCESS AND SUPPLIES**

Work in process and supplies consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Supplies	2,548,817.02	2,812,984.72	-	-
Work in process	18,463,124.94	9,843,368.65	15,872,851.10	7,762,903.07
Loss on inventory devaluation	(862,382.56)	(1,653,056.16)	-	(790,673.60)
Total	20,149,559.40	11,003,297.21	15,872,851.10	6,972,229.47

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

Property, plant and equipment as at June 30, 2013 consisted of:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Cost		
Balance as at January 1, 2013	801,369,679.37	144,779,157.28
Increase during the period	115,219,325.34	5,091,433.87
Decrease during the period	(15,546,381.05)	(4,760,790.00)
Balance as at June 30, 2013	901,042,623.66	145,109,801.15
Accumulated Depreciation		
Balance as at January 1, 2013	422,780,587.50	88,878,479.78
Increase during the period	31,369,352.95	7,874,296.25
Decrease during the period	(15,485,172.86)	(4,744,591.24)
Balance as at June 30, 2013	438,664,767.59	92,008,184.79
Allowance for impairment		
Balance as at January 1, 2013	5,245,329.78	5,245,329.78
Decrease during the period	(4,669,052.07)	(4,669,052.07)
Balance as at June 30, 2013	576,277.71	576,277.71
Net book value as at January 1, 2013	373,343,762.09	50,655,347.72
Net book value as at June 30, 2013	461,801,578.36	52,525,338.65

Depreciation for the six-month periods ended June 30, 2013 and 2012 in the consolidated statements of comprehensive income amounted of Baht 31.37 million and Baht 32.05 million, respectively and depreciation in the separate statements of comprehensive income amounted of Baht 7.87 million and Baht 11.95 million, respectively.

During the six-month periods ended June 30, 2013, the Company reversed the allowance for impairment amounting of Baht 4.67 million in the consolidated and separate statements of comprehensive income due to the depreciation charged for impaired assets.

As at June 30, 2013 and December 31, 2012, the equipment and vehicles of the Group amounting to Baht 266.50 million and Baht 269.09 million, respectively, and of the Company amounting to Baht 40.68 million and Baht 37.50 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. DEFERRED TAX

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

	Unit: Thousands Baht			
	Consolidated financial statements			
	Movement increase (decrease)			
	January 1, 2013	Statement of income	Statement of comprehensive income	June 30, 2013
Deferred tax assets :				
Trade and other receivables	4,989	-	-	4,989
Inventories	331	(158)	-	173
Allowance for impairment	1,049	(934)	-	115
Provision for employee benefit obligations	688	37	-	725
Reserve for share-based payment	68	314	-	382
Depreciation	5	1	-	6
Tax loss carried forward	-	749	-	749
Total deferred tax assets	7,130	9	-	7,139
Deferred tax liabilities :				
Surplus on land revaluation	15,537	-	-	15,537
Depreciation	1,222	440	-	1,662
Total deferred tax liabilities	16,759	440	-	17,199

Unit: Thousands Baht				
Separate financial statements				
Movement increase (decrease)				
	January 1, 2013	Statement of income	Statement of comprehensive income	June 30, 2013
Deferred tax assets :				
Trade and other receivables	3,183	-	-	3,183
Inventories	158	(158)	-	-
Allowance for impairment	1,049	(934)	-	115
Provision for employee benefit obligations	184	10	-	194
Reserve for share-based payment	68	314	-	382
Tax loss carried forward	-	749	-	749
Total deferred tax assets	4,642	(19)	-	4,623
Deferred tax liabilities :				
Surplus on land revaluation	600	-	-	600
Total deferred tax liabilities	600	-	-	600

Income tax expense for the six-month periods ended June 30, 2013 and 2012 as follows:

Unit: Thousands Baht				
Consolidated financial statements		Separate financial statements		
2013	2012	2013	2012	
	(RESTATED)		(RESTATED)	
Current income tax expenses	3,968	14,165	-	296
Deferred income taxes	431	5,080	19	5,023
Income tax expenses	4,399	19,245	19	5,319

The Group used income tax rate of 20% for the calculation of corporate income tax for the six-month period ended June 30, 2013 and used income tax rate of 23% for the calculation of corporate income tax for the six-month period ended June 30, 2012 attributable to the Section 5 of the Royal Decree Issued Under the Revenue Code Regarding Deduction in Tax Rate (No. 530) B.E. 2554.

10. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Withholding income tax	23,794,379.31	31,019,382.93	19,059,831.94	29,632,907.58
Deposits	3,859,298.06	4,321,090.89	3,205,693.94	3,647,536.77
Total	27,653,677.37	35,340,473.82	22,265,525.88	33,280,444.35

11. 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, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Bank overdrafts	49,158,681.71	43,318,972.21	28,975,629.96	19,103,372.82
Promissory notes	98,100,000.00	90,890,000.00	77,900,000.00	73,190,000.00
Total bank overdrafts and short-term loans from financial institutions	147,258,681.71	134,208,972.21	106,875,629.96	92,293,372.82

As at June 30, 2013 and December 31, 2012, the Group had bank overdrafts and short-term loans facilities as follows:-

	Unit: Million Baht	
	June 30, 2013	December 31, 2012
CM Organizer PLC. and subsidiaries and joint venture	448	295
CM Organizer PLC.	350	200

As at June 30, 2013 and December 31, 2012, 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.

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12. TRADE AND OTHER PAYABLES

Trade and other payables are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Trade payables				
Trade payable - related parties	-	-	9,139,479.94	11,099,846.37
Trade payable - others	63,944,623.10	79,421,142.88	30,465,900.53	57,198,309.96
Total trade payables	63,944,623.10	79,421,142.88	39,605,380.47	68,298,156.33
Other payables				
Share subscription payables	-	-	7,980,500.00	-
Other payable	1,200,620.09	-	1,156,203.09	-
Accrued expenses	7,785,208.21	23,247,180.74	1,308,839.40	2,927,536.57
Accrued interest expenses	12,390.19	18,678.46	-	-
Accrued withholding tax	3,715,334.17	3,355,908.34	1,665,259.68	1,477,581.61
Dividends payable	9,545,409.28	68,879.28	69,589.28	68,879.28
Accounts payable for purchases of fixed assets	244,624.00	283,893.00	244,624.00	283,893.00
Unearned income received from customers	13,710,411.39	9,296,447.90	10,380,693.39	3,354,649.90
Deposits for land	7,600,000.00	4,000,000.00	7,600,000.00	4,000,000.00
Revenue Department payable	2,944,361.97	2,679,959.50	2,107,983.35	1,159,713.60
Undue output Value Added Tax	9,351,725.28	12,960,770.92	5,191,460.22	7,209,505.96
Others	7,535,418.91	7,538,769.06	2,850,870.90	5,011,868.27
Total other payables	63,645,503.49	63,450,487.20	40,556,023.31	25,493,628.19
Total trade and other payables	127,590,126.59	142,871,630.08	80,161,403.78	93,791,784.52

In December, 2012, the Company entered into an agreement to sell land and building with a third party in the amounted to Baht 20 million, (Net book value of Baht 18 million as at December 31, 2012). Under the agreement, as at June 30, 2013, and December 31, 2012, the Company had received a deposit of Baht 7.6 million and Baht 4 million. The transfer of ownership on land is agreed to be made in November 2013.



13. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liabilities under financial lease agreements consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Due within 1 year				
Minimum payments	37,521,797.13	29,236,460.43	1,428,683.16	781,816.80
Deferred interest	(4,100,736.92)	(3,207,368.41)	(191,900.45)	(115,095.42)
Present value of minimum payment	33,421,060.21	26,029,092.02	1,236,782.71	666,721.38
Due over 1 year not exceeding 5 years				
Minimum payments	41,584,548.54	30,882,353.38	2,751,089.84	1,436,885.00
Deferred interest	(2,387,393.16)	(1,846,522.25)	(199,042.47)	(134,157.87)
Present value of minimum payment	39,197,155.38	29,035,831.13	2,552,047.37	1,302,727.13
Net book value of equipment				
under finance leases agreements	103,539,758.03	75,951,798.29	5,921,065.18	2,570,801.46

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

14. SHORT-TERM LOAN FROM THIRD PARTY

On June 6, 2013, a subsidiary issued the promissory notes to third party of Baht 3 million. The promissory notes bear interest rate of 7.20% per annum and have 6 months maturity term.

15. 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, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Long-term loans from banks	64,844,720.14	12,515,951.07	5,301,420.91	6,638,035.74
Less current portion	(14,645,000.00)	(6,439,915.33)	(2,676,000.00)	(2,676,000.00)
Long-term loans - net	50,199,720.14	6,076,035.74	2,625,420.91	3,962,035.74



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During the six-month period ended June 30, 2013, a subsidiary obtained a long-term loan from a local bank with the credit line of Baht 80 million. The loan bears the interest at the rate of MLR-1 per annum. The repayments of the principal will be made within 96 equal monthly installments of Baht 1.03 million each starting in August 2014. The subsidiary also obtained a long-term loan with a credit line of Baht 1.5 million. The loan bears the interest at the rate of MLR-1 per annum. The repayments of the principal will be made within 24 equal monthly installments of Baht 0.0625 million each starting in February 2013. The subsidiary also obtained a long-term loan with a credit line of Baht 15 million. The loan bears the interest at the rate of MLR-1.25 per annum. The repayments of the principal will be made within 24 equal monthly installments of Baht 0.0675 million each starting in May 2013. The loans are guaranteed by a mortgage of the subsidiary's land and construction.

16. EMPLOYEE BENEFITS

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 each of the six-month periods ended June 30, 2013 and for the year ended December 31, 2012 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
	(6 months period)	(12 months period)	(6 months period)	(12 months period)
Post-employment benefit plan				
Defined benefit obligations beginning of periods	3,690,922.78	3,257,048.83	919,446.78	825,389.50
Current service costs	162,627.00	277,373.51	28,787.50	55,138.00
Cost of interest	88,952.50	156,500.44	21,587.50	38,919.28
Defined benefit obligations end of periods	3,942,502.28	3,690,922.78	969,821.78	919,446.78

Employee benefit expenses for the six-month period ended June 30, 2013 and 2012 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Current service cost	162,627.00	101,400.50	28,787.50	27,569.00
Cost of interest	88,952.50	72,847.14	21,587.50	19,459.64
Total employee benefits expenses	251,579.50	174,247.64	50,375.00	47,028.64

Employee benefit expenses for the six-month period ended June 30, 2013 and 2012 as shown in the statements of comprehensive income are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Administrative expenses	251,579.50	174,247.64	50,375.00	47,028.64
Total employee benefits expenses	251,579.50	174,247.64	50,375.00	47,028.64

17. WARRANTS

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

As at June 30, 2013, unexercised warrants are 26,999,600 units or equivalent to 26,999,600 shares.

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 %.

On February 1, 2013, the employees exercise warrants totaling of 219,500 units resulting the outstanding warrants unexercised as of June 30, 2013 of 4,780,500 units.

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

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




21. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share for the three-month period ended June 30, 2013 and 2012 were calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
Net profit (loss) attributable to shareholders of the parent (Baht)	1,234,079	(20,760)	15,649,870	33,130,584
Number of ordinary share outstanding				
at beginning of periods	187,714,335	150,000,000	187,714,335	150,000,000
Effect of shares issued during the periods	3,000,400	-	3,000,400	-
Weighted average number of ordinary shares outstanding during the periods (basic)	190,714,735	150,000,000	190,714,735	150,000,000
Basic earnings (loss) per share (Baht)	0.01	(0.0001)	0.08	0.22
Number of ordinary shares outstanding (basic)	190,714,735	150,000,000	190,714,735	150,000,000
Effect of warrants to be exercised				
Allocated to the existing shareholders	10,840,971	-	10,840,971	-
Allocated to directors and employees	2,205,584	-	2,205,584	-
Weighted average number of ordinary shares outstanding during the periods (diluted)	203,761,290	150,000,000	203,761,290	150,000,000
Diluted earnings (loss) per share (Baht)	0.01	(0.0001)	0.08	0.22

Basic and diluted earnings per share for the six-month period ended June 30, 2013 and 2012 were calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
Net profit attributable to shareholders of the parent (Baht)	6,380,417	63,951,361	16,788,486	61,061,210
Number of ordinary share outstanding at beginning of periods	187,494,835	150,000,000	187,494,835	150,000,000
Effect of shares issued during the periods	1,690,395	-	1,690,395	-
Weighted average number of ordinary shares outstanding during the periods (basic)	189,185,230	150,000,000	189,185,230	150,000,000
Basic earnings per share (Baht)	0.03	0.43	0.09	0.41
Number of ordinary shares outstanding (basic)	189,185,230	150,000,000	189,185,230	150,000,000
Effect of warrants to be exercised				
Allocated to the existing shareholders	10,840,971	-	10,840,971	-
Allocated to directors and employees	2,205,584	-	2,205,584	-
Weighted average number of ordinary shares outstanding during the periods (diluted)	202,231,785	150,000,000	202,231,785	150,000,000
Diluted earnings per share (Baht)	0.03	0.43	0.08	0.41



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22. OPERATING SEGMENT

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

For the six-month period ended June 30, 2013

	Unit: Thousands Baht						
	Consolidated Financial Statements						
	Electrical						Total
	Organizer	Rental Equipment	Production of Media	Online Marketing	and lighting services	Eliminated	
Revenues							
Marketing and Promotion Events	193,951						
Trade Shows and Exhibitions	55,829						
Public Events	12,053						
MICE	-						
Professional Exhibition Organizer	11,690						
Total	273,523	163,383	16,564	4,810	74,435	(31,760)	500,955
Cost of services							(397,304)
Gross profit							103,651
Other incomes							3,846
Selling expenses							(7,980)
Administrative expenses							(78,643)
Finance costs							(8,368)
Profit before income tax expense							12,506
Income tax expense							(4,399)
Profit for the period							8,107
Other comprehensive income							-
Total comprehensive income for the period							8,107
Profit attributable to							
Equity holders of the Company							6,380
Non-controlling interests							1,727
							8,107
As at June 30, 2013							
Trade and other receivables - net	163,421	35,270	5,695	1,097	20,924	(12,526)	213,881
Property plant and equipment - net	52,525	384,683	15,020	1,111	12,682	(4,219)	461,802
Others	290,422	25,868	7,150	1,092	18,265	(225,070)	117,727
Total Assets	506,368	445,821	27,865	3,300	51,871		793,410

For the six-month period ended June 30, 2012

Unit: Thousands Baht							
Consolidated Financial Statements							
	Electrical						
	Rental	Production	Online	and lighting			
	Organizer	Equipment	of Media	Marketing	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							(19,244)
Profit for the period							69,564
Other comprehensive income							-
Total comprehensive income for the period							69,564
Profit attributable to							
Equity holders of the Company							63,952
Non-controlling interests							5,612
							69,564
As at June 30, 2012							
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	214,908	4,832	9,113	981	27,946	(159,860)	97,920
Total Assets	402,518	354,727	37,028	4,604	53,715		607,076

23. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 2013 and December 31, 2012, 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.

As at June 30, 2013, the Group had a commitment under the construction contracts amounting to approximately Baht 64.93 million.

24. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Board of Directors to be issued on August 13, 2013.

