

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

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### **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 September 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 nine-month periods ended September 30, 2013, the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the nine-month period ended September 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.

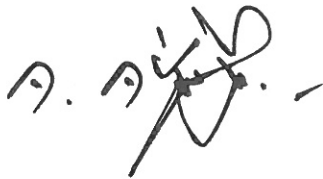
### **Conclusion**

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 nine-month period ended September 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 nine-month period ended September 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, November 13, 2013

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2013

		Unit: Baht					
		Consolidated financial statements			Separate financial statements		
Notes		September 30, 2013	December 31, 2012	January 1, 2012	September 30, 2013	December 31, 2012	January 1, 2012
		"UNAUDITED"	"AUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"	"AUDITED"
		"REVIEWED"	"RESTATED"	"RESTATED"	"REVIEWED"	"RESTATED"	"RESTATED"
<b>ASSETS</b>							
<b>Current assets</b>							
Cash and cash equivalents	5	36,977,668.58	22,724,867.64	31,552,325.75	7,639,997.67	3,686,414.54	6,953,755.00
Trade and other receivables - net	4, 6	219,979,549.87	278,193,627.46	223,906,715.26	209,400,718.49	207,010,480.74	174,434,329.01
Short-term loan to related companies - net	4	-	50,000.00	50,000.00	10,500,000.00	50,000.00	50,000.00
Work in process and supplies - net	7	42,725,439.63	11,003,297.21	100,260,524.65	29,474,785.19	6,972,229.47	100,308,671.65
<b>Total current assets</b>		<b>299,682,658.08</b>	<b>311,971,792.31</b>	<b>355,769,565.66</b>	<b>257,015,501.35</b>	<b>217,719,124.75</b>	<b>281,746,755.66</b>
<b>Non-current assets</b>							
Restricted deposits at bank	11	13,680,902.75	5,821,784.75	944,063.89	731,746.19	722,775.66	710,009.12
Investments - net	4	-	-	-	180,824,092.57	161,085,000.00	155,080,000.00
Property, plant and equipment - net	8, 11, 14	523,248,318.60	373,343,762.09	320,227,985.73	57,179,266.81	50,655,347.72	47,886,162.41
Goodwill	4	6,816,249.57	7,977,657.00	4,635,859.29	-	-	-
Deferred tax assets	9	6,878,224.44	7,130,382.58	13,947,037.91	4,354,435.41	4,642,521.00	12,548,379.75
Other non-current assets	10	50,688,640.17	35,340,473.82	28,697,768.79	36,239,968.39	33,280,444.35	23,731,595.75
<b>Total non-current assets</b>		<b>601,312,335.53</b>	<b>429,614,060.24</b>	<b>368,452,715.61</b>	<b>279,329,509.37</b>	<b>250,386,088.73</b>	<b>239,956,147.07</b>
<b>Total assets</b>		<b>900,994,993.61</b>	<b>741,585,852.55</b>	<b>724,222,281.27</b>	<b>536,345,010.72</b>	<b>468,105,213.48</b>	<b>521,702,902.73</b>

   
CMO PUBLIC COMPANY LIMITED



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2013

Unit: Baht

		Consolidated financial statements			Separate financial statements		
		September 30, 2013	December 31, 2012	January 1, 2012	September 30, 2013	December 31, 2012	January 1, 2012
		Notes					
		"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	225,651,333.27	134,208,972.21	158,173,245.64	147,917,742.03	92,293,372.82	142,243,190.87
Trade and other payables	4, 12	139,494,266.16	142,871,630.08	194,244,419.56	98,925,718.09	93,791,784.52	157,987,282.60
Current portion of liabilities under financial lease agreements	13	32,032,717.77	26,029,092.02	14,567,551.94	1,223,984.66	666,721.38	587,627.47
Current portion of long-term loan from financial institutions	14	14,240,000.00	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 parties	4	518,505.91	-	-	-	-	11,400,000.00
Short-term loan from third party		-	7,000,000.00	-	-	-	-
Income tax payable		-	561,767.68	1,070,117.84	-	-	-
Total current liabilities		411,936,823.11	317,111,377.32	377,127,334.98	250,743,444.78	189,427,878.72	314,894,100.94
Non-current liabilities							
Liabilities under financial lease agreements - net	13	31,838,129.68	29,035,831.13	21,125,456.41	2,259,404.14	1,302,727.13	1,969,448.06
Long-term loan from financial institutions - net	14	80,539,714.79	6,076,035.74	12,515,951.07	1,956,420.91	3,962,035.74	6,638,035.74
Deferred tax liabilities	9	17,470,687.13	16,759,521.61	16,353,690.91	600,000.00	600,000.00	600,000.00
Employee benefit obligations	15	4,068,292.03	3,690,922.78	3,093,437.50	995,009.28	919,446.78	825,389.50
Other non-current liabilities		318,396.00	237,020.00	149,993.00	-	-	-
Total non-current liabilities		134,235,219.63	55,799,331.26	53,238,528.89	5,810,834.33	6,784,209.65	10,032,873.30
Total liabilities		546,172,042.74	372,910,708.58	430,365,863.87	256,554,279.11	196,212,088.37	324,926,974.24

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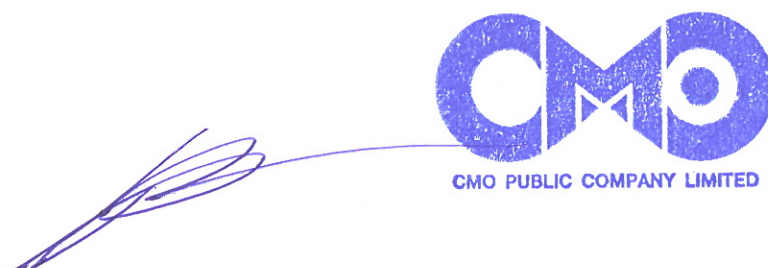


**CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2013**

Unit: Baht						
Notes	Consolidated financial statements			Separate financial statements		
	September 30, 2013	December 31, 2012	January 1, 2012	September 30, 2013	December 31, 2012	January 1, 2012
	"UNAUDITED"	"AUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"	"AUDITED"
	"REVIEWED"	"RESTATED"	"RESTATED"	"REVIEWED"	"RESTATED"	"RESTATED"
<b>Shareholders' equity</b>						
Share capital						
Authorized share capital						
Common shares 222,500,000 shares in 2013 and 2012						
at Baht 1 each						
	222,500,000.00	222,500,000.00	150,000,000.00	222,500,000.00	222,500,000.00	150,000,000.00
Issued and fully paid-up share capital						
Common shares 190,754,935 shares in 2013 and						
Common shares 187,494,835 shares in 2012						
at Baht 1 each						
16, 17	190,754,935.00	187,494,835.00	150,000,000.00	190,754,935.00	187,494,835.00	150,000,000.00
Premiums on share capital	47,587,716.58	44,121,936.71	44,121,936.71	47,587,716.58	44,121,936.71	44,121,936.71
Reserve for share-based payments	17 2,478,536.44	340,078.20	-	2,478,536.44	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						
18	7,785,102.43	6,827,865.34	2,485,244.36	7,785,102.43	6,827,865.34	2,485,244.36
Unappropriated						
	34,327,993.62	50,516,096.78	18,973,928.84	28,784,441.16	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						
	349,989,159.30	356,355,687.26	282,635,723.56	279,790,731.61	271,893,125.11	196,775,928.49
Non-controlling interests						
	4,833,791.57	12,319,456.71	11,220,693.84	-	-	-
<b>Total shareholders' equity</b>						
	354,822,950.87	368,675,143.97	293,856,417.40	279,790,731.61	271,893,125.11	196,775,928.49
<b>Total liabilities and shareholders' equity</b>						
	900,994,993.61	741,585,852.55	724,222,281.27	536,345,010.72	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 SEPTEMBER 30, 2013

		Unit: Baht			
		"UNAUDITED BUT REVIEWED"			
	Notes	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
	3, 4, 21		"RESTATED"		"RESTATED"
Revenues from services		207,950,096.03	177,162,519.57	139,719,777.01	109,441,185.19
Cost of services		(166,118,905.86)	(143,045,466.89)	(116,189,947.59)	(91,904,736.50)
Gross profit		41,831,190.17	34,117,052.68	23,529,829.42	17,536,448.69
Other incomes		700,902.87	2,858,331.01	1,086,462.90	2,707,495.21
Selling expenses		(1,918,182.02)	(3,721,594.99)	(498,211.46)	(2,447,600.34)
Administrative expenses		(38,558,787.13)	(32,959,123.28)	(20,388,344.52)	(15,444,895.45)
Finance costs		(4,615,301.92)	(2,332,888.23)	(2,144,947.00)	(958,214.73)
Profit (loss) before tax revenue (expenses)		(2,560,178.03)	(2,038,222.81)	1,584,789.34	1,393,233.38
Tax revenue (expenses)	9	283,787.11	(3,056,136.15)	(268,533.50)	(3,216,690.87)
Profit (loss) for the periods		(2,276,390.92)	(5,094,358.96)	1,316,255.84	(1,823,457.49)
Other comprehensive income (loss)		-	-	-	-
Total comprehensive income (loss) for the periods		(2,276,390.92)	(5,094,358.96)	1,316,255.84	(1,823,457.49)
Profit (loss) attributable to					
Equity holders of the Company		(2,539,809.43)	(5,559,673.62)	1,316,255.84	(1,823,457.49)
Non-controlling interests		263,418.51	465,596.71	-	-
		(2,276,390.92)	(5,094,076.91)	1,316,255.84	(1,823,457.49)
Earnings (loss) per share	20				
Basic earnings (loss) per share		(0.01)	(0.04)	0.01	(0.01)
Diluted earnings (loss) per share		(0.01)	(0.04)	0.01	(0.01)




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

		Unit: Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2013	2012	2013	2012
3, 4, 21			"RESTATED"		"RESTATED"
<b>Revenues from services</b>		708,904,831.43	873,050,492.86	413,242,758.26	577,527,999.59
<b>Cost of services</b>		(563,423,293.69)	(670,037,087.52)	(349,032,374.56)	(500,406,560.88)
<b>Gross profit</b>		145,481,537.74	203,013,405.34	64,210,383.70	77,121,438.71
<b>Other incomes</b>		4,546,862.13	5,147,982.85	4,900,726.56	4,692,344.30
<b>Selling expenses</b>		(9,897,813.35)	(10,781,477.05)	(4,361,066.05)	(6,019,208.17)
<b>Administrative expenses</b>		(117,201,813.74)	(102,072,375.90)	(61,345,646.89)	(47,511,419.02)
<b>Finance costs</b>		(12,982,902.20)	(8,537,400.53)	(6,035,659.84)	(4,908,615.04)
<b>Dividend income</b>		-	-	21,024,090.00	44,398,740.50
<b>Profit before income tax expenses</b>		9,945,870.58	86,770,134.71	18,392,827.48	67,773,281.28
<b>Income tax expenses</b>	9	(4,115,018.29)	(22,300,790.73)	(288,085.59)	(8,535,529.06)
<b>Profit for the periods</b>		5,830,852.29	64,469,343.98	18,104,741.89	59,237,752.22
<b>Other comprehensive income (loss)</b>		-	-	-	-
<b>Total comprehensive income for the periods</b>		5,830,852.29	64,469,343.98	18,104,741.89	59,237,752.22
<b>Profit attributable to</b>					
Equity holders of the Company		3,840,607.43	58,391,687.16	18,104,741.89	59,237,752.22
Non-controlling interests		1,990,244.86	6,077,656.82	-	-
		5,830,852.29	64,469,343.98	18,104,741.89	59,237,752.22
<b>Earnings per share</b>	20				
Basic earnings per share		0.02	0.39	0.10	0.39
Diluted earnings per share		0.02	0.39	0.09	0.39





CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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	Shareholders' Equity
		share capital	share capital		share-based payment	share-based payment	share-based payment	share-based payment	share-based payment	share-based payment		
Balance as at December 31, 2012 - as previously reported	2	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	366,074,434.68	12,229,848.32	378,304,283.00	
Effects of changes in accounting policies		-	-	-	-	-	5,818,185.71	(15,536,933.13)	(9,718,747.42)	89,608.39	(9,629,139.03)	
Balance as at January 1, 2013 after restated		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	356,355,687.26	12,319,456.71	368,675,143.97	
Changes in shareholders' equity for the period:												
Share capital increase	16	3,000,400.00	3,000,400.00	-	-	-	-	-	6,000,800.00	-	6,000,800.00	
Warrants exercised	17	259,700.00	465,379.87	(257,619.87)	-	-	-	-	467,460.00	-	467,460.00	
Reserve for share-based payment	17	-	-	2,396,078.11	-	-	-	-	2,396,078.11	-	2,396,078.11	
Appropriated to legal reserve	18	-	-	-	-	957,237.09	(957,237.09)	-	-	-	-	
Dividend paid	19	-	-	-	-	-	(19,071,473.50)	-	(19,071,473.50)	(9,475,910.00)	(28,547,383.50)	
Total comprehensive income for the period		-	-	-	-	-	3,840,607.43	-	3,840,607.43	1,990,244.86	5,830,852.29	
Balance at September 30, 2013		190,754,935.00	47,587,716.58	2,478,536.44	4,907,142.73	7,785,102.43	34,327,993.62	62,147,732.50	349,989,159.30	4,833,791.57	354,822,950.87	

Balance as at December 31, 2011 - as previously reported

Effects of changes in accounting policies

Balance as at January 1, 2012 after restated

Changes in shareholders' equity for the period

Appropriated to legal reserve

Dividend paid

Increase in non-controlling interests

Disposal of investment

Total comprehensive income for the period

Balance at September 30, 2012

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
-	-	-	-	-	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
-	-	-	-	-	4,933,949.08	(4,933,949.08)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	(9,691,259.50)
-	-	-	-	-	-	-	-	-	-	3,088,804.26
-	-	-	-	-	-	-	-	-	-	50,212.54
-	-	-	-	-	-	58,391,687.16	-	-	58,391,687.16	6,077,656.82
150,000,000.00	44,121,936.71	-	4,907,142.73	7,419,193.44	72,246,915.67	62,147,732.50	62,147,732.50	340,842,921.05	10,930,859.21	351,773,780.26

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

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2013

Unit: Baht

"UNAUDITED BUT REVIEWED"

Separate financial statements

	Notes	Other components of shareholders' equity							
		Issued and paid-up share capital	Premiums on share capital	Reserve for share-based payment	Retained earnings (deficit)		Other comprehensive income		Total
					Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	other components of shareholders' equity	
<b>Balance as at December 31, 2012 - as previously reported</b>									
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	267,850,604.11	
Income tax		-	-	-	-	4,642,521.00	(600,000.00)	4,042,521.00	
<b>Balance as at January 1, 2013 after restated</b>									
Changes in shareholders' equity for the period:		187,494,835.00	44,121,936.71	340,078.20	6,827,865.34	30,708,409.86	2,400,000.00	271,893,125.11	
Share capital increase	16	3,000,400.00	3,000,400.00	-	-	-	-	6,000,800.00	
Warrants exercised	17	259,700.00	465,379.87	(257,619.87)	-	-	-	467,460.00	
Reserve for share-based payment	17	-	-	2,396,078.11	-	-	-	2,396,078.11	
Appropriated to legal reserve	18	-	-	-	957,237.09	(957,237.09)	-	-	
Dividend paid	19	-	-	-	-	(19,071,473.50)	-	(19,071,473.50)	
Total comprehensive income for the period		-	-	-	-	18,104,741.89	-	18,104,741.89	
<b>Balance at September 30, 2013</b>		190,754,935.00	47,587,716.58	2,478,536.44	7,785,102.43	28,784,441.16	2,400,000.00	279,790,731.61	
<b>Balance as at December 31, 2011 - as previously reported</b>									
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	184,827,548.74	
Income tax		-	-	-	-	12,548,379.75	(600,000.00)	11,948,379.75	
<b>Balance as at January 1, 2012 after restated</b>		150,000,000.00	44,121,936.71	-	2,485,244.36	(2,231,252.58)	2,400,000.00	196,775,928.49	
Changes in shareholders' equity for the period:									
Appropriated to legal reserve	18	-	-	-	4,933,949.08	(4,933,949.08)	-	-	
Total comprehensive income for the period		-	-	-	-	59,237,752.22	-	59,237,752.22	
<b>Balance at September 30, 2012</b>		150,000,000.00	44,121,936.71	-	7,419,193.44	52,072,550.56	2,400,000.00	256,013,680.71	

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2013**

	Unit: Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<b>Cash Flows from Operating Activities:</b>				
Profit before income tax expenses	9,945,870.58	86,770,134.71	18,392,827.48	67,773,281.28
Adjustments to reconcile profit before income tax expense to net cash flow from (used in) operating activities:				
Depreciation	46,155,274.25	48,271,770.94	9,841,127.15	17,620,391.13
Reversal loss on assets impairment	(5,006,020.07)	(12,482,452.02)	(5,006,020.07)	(12,482,452.02)
(Reversal) loss on bad debt	50,000.00	2,025,694.31	50,000.00	(101,775.69)
Reversal allowance for decline in value of inventories	(790,673.60)	-	(790,673.60)	-
Impairment loss on investment	-	-	1,241,407.43	-
Impairment loss on goodwill	1,161,407.43	-	-	-
Estimation of employee benefit obligations	377,369.25	261,371.46	75,562.50	70,542.96
Share of profit from investments using the equity method	-	(830.48)	-	-
Dividend income	-	-	(21,024,090.00)	(44,398,740.50)
Reserve for share-based payments	2,396,078.11	-	2,396,078.11	-
Gain on sales of fixed assets	(934,034.01)	(632,602.39)	(890,342.30)	(180,503.94)
(Gain) loss on disposal of investment in subsidiary	-	46,912.86	-	(405,000.00)
Written off withholding tax	2,873,905.01	291,028.33	2,825,942.89	291,028.33
Interest expenses	12,982,902.20	8,537,400.53	6,035,659.84	4,908,615.04
Profit from Operating Activities before Changes in Operating Assets and Liabilities	69,212,079.15	133,088,428.25	13,147,479.43	33,095,386.59
Operating assets (increased) decreased				
Trade and other receivables	58,214,077.59	86,460,310.31	18,133,852.25	80,085,257.61
Work in process and supplies	(30,931,468.82)	72,786,676.01	(21,711,882.12)	79,527,952.99
Other non-current assets	719,828.94	9,223,848.91	5,137,851.52	5,485,056.13
Operating liabilities increased (decreased)				
Trade and other payables	(12,807,516.65)	(99,078,367.70)	(115,885.43)	(89,743,004.78)
Other non-current liabilities	81,376.00	51,855.00	-	-
Cash from operating activities	84,488,376.21	202,532,750.78	14,591,415.65	108,450,648.54
Interest paid	(14,528,321.62)	(8,554,885.66)	(6,035,659.84)	(4,994,892.44)
Income tax paid	(22,655,362.61)	(26,181,970.50)	(10,923,318.45)	(14,468,891.69)
<b>Net cash from (used in) operating activities</b>	<b>47,304,691.98</b>	<b>167,795,894.62</b>	<b>(2,367,562.64)</b>	<b>88,986,864.41</b>





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

	Unit: Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<b>Cash Flows from Investing Activities:</b>				
(Increased) decreased in restricted deposits at bank	(7,859,118.00)	125,832.50	(8,970.53)	(9,638.40)
Cash received from loans to related companies	-	-	-	500,000.00
Cash payment of loans to related companies	-	-	(10,500,000.00)	-
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)
Investment in joint venture	-	-	(16,000,000.00)	-
Dividend income from investments	-	-	500,000.00	26,923,907.00
Purchase of fixed assets	(84,871,256.72)	(54,719,248.51)	(8,732,075.15)	(11,908,832.46)
Cash received from sales of fixed assets	995,242.20	639,907.81	906,542.06	180,503.94
<b>Net cash from (used in) investing activities</b>	<b>(91,735,132.52)</b>	<b>(57,980,264.48)</b>	<b>(33,834,503.62)</b>	<b>11,085,940.08</b>
<b>Cash Flows from Financing Activities:</b>				
Increased (decreased) in bank overdraft and short-term loans				
from financial institutions - net	91,442,361.06	(85,393,875.00)	55,624,369.21	(91,895,128.28)
Cash payments for financial lease agreements	(23,068,470.22)	(18,356,459.49)	(859,891.49)	(426,503.19)
Cash received from loans from related party	518,505.91	-	-	-
Repayment of short-term loans from related parties	-	-	-	(11,400,000.00)
Cash received from (payment to) short-term loan from third party	(7,000,000.00)	7,000,000.00	-	-
Cash received from short-term loan from financial institutions	17,700,000.00	-	-	-
Cash payment of long-term loans from financial institution	(8,305,741.77)	(6,804,000.00)	(2,005,614.83)	(2,007,000.00)
Decrease in non-controlling interests from disposed investment	-	293,962.54	-	-
Dividend paid	(19,071,673.50)	(9,691,259.50)	(19,071,473.50)	-
Cash received from share capital	6,468,260.00	-	6,468,260.00	-
<b>Net cash from (used in) financing activities</b>	<b>58,683,241.48</b>	<b>(112,951,631.45)</b>	<b>40,155,649.39</b>	<b>(105,728,631.47)</b>
<b>Net increased (decreased) in cash and cash equivalents</b>	<b>14,252,800.94</b>	<b>(3,136,001.31)</b>	<b>3,953,583.13</b>	<b>(5,655,826.98)</b>
<b>Cash and cash equivalents, Beginning of periods</b>	<b>22,724,867.64</b>	<b>31,552,325.75</b>	<b>3,686,414.54</b>	<b>6,953,755.00</b>
<b>Cash and cash equivalents, End of periods</b>	<b>36,977,668.58</b>	<b>28,416,324.44</b>	<b>7,639,997.67</b>	<b>1,297,928.02</b>
<b>Supplemental Disclosures of Cash Flows Information</b>				
Increase in assets from long-term loan from financial institutions	72,869,505.49	-	-	-
Increase in assets from financial lease agreements during the periods	31,874,394.52	34,498,318.17	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 NINE-MONTH PERIODS ENDED SEPTEMBER 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**

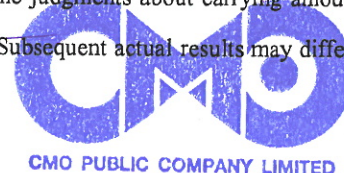
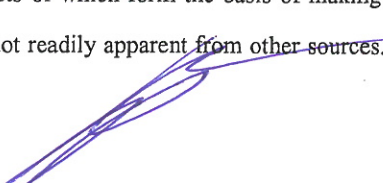
The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting (revised 2009), including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP").

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 September 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 September 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%. The initial investment is Baht 5,000,000. On August 7, 2013, the Company entered into an amendment agreement to increase the investment from Baht 5,000,000 to Baht 20,000,000 (Increase of Baht 15,000,000) and to change the proportion to be 80:20.

During the period ended September 30, 2013, the Company entered into a joint venture contract with ZAAP Enterprise Co., Ltd. and formed the CMO – ZAAP Joint Venture, which the Company shares net gain (loss) at 50:50%. The initial investment is Baht 1,000,000.

#### **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.

<b>TAS/TFRS/TI/FAP's Announcement</b>	<b>Topic</b>
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
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 Entity or its Shareholders
FAS's Announcement No. 34/2012	Accounting Guidance for Transfer and Transferred of Financial Assets



During the nine months period ended September 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 nine-month period ended September 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
	September 30, 2013	December 31, 2012	January 1, 2012
<b>The Statements of financial position</b>			
Increase in deferred tax assets	6,878	7,130	13,947
Increase in deferred tax liabilities	17,471	16,760	16,354
Increase in retained earnings	4,944	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	10,593	9,719	2,591





	Unit: Thousands Baht		
	Separate financial statements		
	As at	As at	As at
	September 30, 2013	December 31, 2012	January 1, 2012
<b>The Statements of financial position</b>			
Increase in deferred tax assets	4,354	4,642	12,548
Increase in deferred tax liabilities	600	600	600
Increase in retained earnings	4,354	4,642	12,548
Decrease in other components of shareholders' equity	600	600	600
Increase in shareholders' equity	3,754	4,042	11,948

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<b>The statements of comprehensive income</b>				
<b>for the nine-month periods ended September 30,</b>				
Increase in income tax expenses	963	7,823	288	7,884
Decrease in profit for the periods	963	7,823	288	7,884
Decrease in basic earnings per share (Baht per share)	0.005	0.052	0.002	0.053

***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:

TAS/TFRI/TI	Topic
TAS 12 (revised 2012)	Income Tax
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

<b>TAS/TFRI/TI</b>	<b>Topic</b>
TFRI 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRI 10	Interim Financial Reporting and Impairment
TFRI 12	Service Concession Arrangements
TFRI 13	Customer Loyalty Programmes
TFRI 17	Distributions of Non-cash Assets to Owners
TFRI 18	Transfers of Assets from Customers
TI 15	Operating Leases-Incentives
TI 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TI 29	Service Concession Arrangements: Disclosures
TI 32	Intangible Assets-Web Site Costs

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

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

<b>TFRS</b>	<b>Topic</b>
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 nine-month periods ended September 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 September 30,

##### **Subsidiaries**

Other income	-	-	987	687
Cost of services	-	-	30,248	15,316
Other expenses	-	-	95	500



Unit: Thousands Baht

Consolidated financial statements		Separate financial statements	
2013	2012	2013	2012

Transactions between the Company and related parties

For the nine-month periods ended September 30,

**Subsidiaries**

Dividend income	-	-	21,024	44,399
Other income	-	-	1,761	1,033
Cost of services	-	-	51,447	70,758
Other expenses	-	-	315	1,354
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 nine-month period ended September 30, 2013 and 2012 consist of the following:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Short-term benefits	33,597,762.40	30,306,434.68	19,523,275.51	18,709,294.00
Post-employment benefits	230,073.89	189,633.30	47,710.93	44,920.00
Total management compensation	33,827,836.29	30,496,067.98	19,570,986.44	18,754,214.00

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*[Handwritten signature]*

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

Unit: Thousands Baht				
Consolidated financial statements		Separate financial statements		
September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012	
<b>Trade receivables - related companies</b>				
Dream Box and CM Organizer Joint Venture	-	45	-	45
Exposition Technology Co., Ltd.	-	-	321	321
The Eyes Co.,Ltd.	-	-	2,112	1,190
CMO - TEE Entertainment Joint Venture	616	10,318	1,233	20,635
Total trade receivables - related companies	616	10,363	3,666	22,191
<b>Other receivables - related companies</b>				
CMO - ZAAP Joint Venture	15	-	30	-
PT. ROYALINDO CMO INFINITY	-	-	2,642	-
Total other receivables - related companies	15	-	2,672	-
<b>Accrued interest receivable</b>				
Dream Box and CM Organizer Joint Venture	-	7	-	7
PM Center Co.,Ltd.	-	-	69	-
Less: Allowance for doubtful accounts	-	(7)	-	(7)
Total accrued interest - related companies - net	-	-	69	-
<b>Short-term loan to related companies</b>				
PM Center Co.,Ltd.	-	-	10,500	-
Dream Box and CM Organizer Joint Venture	-	100	-	100
Total short-term loan to related companies	-	100	10,500	100
Less: Allowance for doubtful accounts	-	(50)	-	(50)
Total short-term loan to related companies - net	-	50	10,500	50



CMO PUBLIC COMPANY LIMITED



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	
	September 30, 2013 (9 month periods)	December 31, 2012 (12 month periods)	September 30, 2013 (9 month periods)	December 31, 2012 (12 month periods)
<b>Short-term loan to related companies</b>				
<b>Subsidiaries</b>				
Balance at beginning of the period	-	-	-	500
Increase during the period	-	-	10,500	-
Decrease during the period	-	-	-	(500)
<b>Balance at end of the period</b>	-	-	10,500	-
<b>Related parties</b>				
Balance at beginning of the period	100	100	100	100
Decrease during the period	(100)	-	(100)	-
<b>Balance at end of the period</b>	-	100	-	100
<b>Total short-term loan to related parties</b>	-	100	10,500	100

During the period ended September 30, 2013, the Company provided loan to a subsidiary bearing the interest rate of 7.50% per annum. Interest and principle payment will be made within November 30, 2013.



## Investments – net

Investment in subsidiaries and joint venture as at September 30, 2013 and December 31, 2012 and the dividend income for the 9 months periods ended September 30, 2013 and 2012 are as follows:

		Unit: Thousands Baht								
		Separate financial statements								
Company	Relationships	September 30, 2013			December 31, 2012			Dividend income		
		Paid-up capital	Ownership %	Cost method	Paid-up capital	Ownership %	Cost method	September 30, 2013	September 30, 2012	
									(9 months period)	(9 months period)
<b>Investment in subsidiaries</b>										
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	-	-	-	-	-	
<b>Joint Venture</b>										
Dream Box and CM organizer Joint Venture	Common management and shareholdings	-	-	-	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	20,000	80.00	16,000	-	-	-	-	-	
CMO - ZAAP Joint Venture	Common management and shareholdings	-	50.00	500	-	-	-	-	-	
<b>Total investment</b>				181,985				161,085	21,024	44,399
Less: Impairment of investment				(1,161)				-		
<b>Total investment - net</b>				180,824				161,085		

As at September 30, 2013, the Company has not yet paid for the investments in ROYALINDO CMO INFINITY, PT and CMO - ZAAP Joint Venture.




	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
<b>Trade payable - related companies</b>				
PM Center Co., Ltd.	-	-	12,276	3,973
The Eyes Co., Ltd.	-	-	4,276	1,918
Exposition Technology Co., Ltd.	-	-	1,316	4,847
Thoth Media Co.,Ltd.	-	-	75	362
<b>Total trade payable - related companies</b>	-	-	17,943	11,100

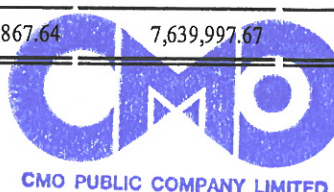
During the periods, the Company had movements on the accounting balances with related parties as follows:-

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2013 ( 9 Months)	December 31, 2012 ( 12 Months)	September 30, 2013 ( 9 Months)	December 31, 2012 ( 12 Months)
<b>Short-term loan from related parties</b>				
<b>Subsidiaries (Interest rate MOR per annum)</b>				
Balance at beginning of the period		-	-	11,400
Decrease during the period		-	-	(11,400)
<b>Balance at end of the period</b>	-	-	-	-
<b>Directors (no interest)</b>				
Balance at beginning of the period	-	-	-	-
Increase during the period	519		-	-
<b>Balance at end of the period</b>	519	-	-	-
<b>Total short-term loan</b>				
<b>Total short-term loan from related parties</b>	519	-	-	-

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Cash on hand	1,060,786.91	177,388.00	70,000.00	70,000.00
Cash at banks - current account	34,028,472.09	19,657,533.24	7,549,967.67	3,594,984.54
Cash at banks - savings account	1,888,409.58	2,889,946.40	20,030.00	21,430.00
<b>Total cash and cash equivalents</b>	<b>36,977,668.58</b>	<b>22,724,867.64</b>	<b>7,639,997.67</b>	<b>3,686,414.54</b>



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

Trade and other receivables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Trade receivable				
Trade receivable - related parties	616,324.87	10,362,507.46	3,665,924.51	22,190,885.81
Trade receivable - others	222,384,997.91	271,893,247.76	178,300,253.17	180,870,963.46
Trade receivable	223,001,322.78	282,255,755.22	181,966,177.68	203,061,849.27
Less Allowance for doubtful accounts	(24,616,770.02)	(24,661,490.02)	(15,775,681.63)	(15,820,401.63)
Trade receivable - net	198,384,552.76	257,594,265.20	166,190,496.05	187,241,447.64
Other receivables				
Other receivables - related parties	15,000.00	-	2,672,106.03	-
Other receivables	2,287,255.51	-	1,751,159.77	-
Advances to employee	7,434,600.14	3,258,354.50	4,750,726.94	1,843,389.50
Prepaid expenses	3,950,813.10	4,108,093.48	1,757,931.50	2,734,028.10
Deposit	467,292.69	3,669,346.47	-	-
Undue input Value Added Tax	7,285,927.88	4,857,202.85	3,200,064.70	3,619,571.67
Accrued dividend income	-	-	28,939,059.50	8,414,969.50
Accrued interest income-related parties	-	6,990.23	69,041.10	6,990.23
Others	670,238.79	5,222,495.96	116,807.90	3,203,749.33
Total other receivables	22,111,128.11	21,122,483.49	43,256,897.44	19,822,698.33
Less Allowance for doubtful accounts	(516,131.00)	(523,121.23)	(46,675.00)	(53,665.23)
Total other receivables - net	21,594,997.11	20,599,362.26	43,210,222.44	19,769,033.10
Total trade and other receivables - net	219,979,549.87	278,193,627.46	209,400,718.49	207,010,480.74





Trade receivables can be classified by age analysis as follow:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Trade receivables – related companies				
Not yet due	-	-	858,000.00	7,092,371.50
Past due				
Less than 3 months	-	-	479,092.50	-
Over 3 months but not over 6 months	-	-	775,182.26	-
Over 6 months but not over 12 months	616,324.87	-	1,553,649.75	-
Over 12 months	-	44,720.00	-	44,720.00
Unbilled receivables - related companies				
Not yet due	-	10,317,787.46	-	15,053,794.31
Total trade receivables – related companies	616,324.87	10,362,507.46	3,665,924.51	22,190,885.81
Trade receivables - others				
Not yet due	66,024,070.76	108,023,550.18	48,432,271.10	60,989,063.62
Past due				
Less than 3 months	53,506,915.28	60,961,258.38	44,378,005.59	33,876,825.51
Over 3 months but not over 6 months	32,800,045.21	3,627,316.50	26,275,380.21	2,969,587.50
Over 6 months but not over 12 months	10,971,963.22	2,508,280.19	10,193,431.22	2,506,140.19
Over 12 months	26,150,416.52	26,757,672.52	16,988,328.13	17,809,584.13
Unbilled receivables - others				
Not yet due	11,781,916.55	47,498,700.41	11,012,166.55	40,203,292.93
Past due				
Less than 3 months	1,701,381.58	16,734,413.50	1,701,381.58	16,734,413.50
Over 3 months but not over 6 months	10,442,177.07	1,914,000.00	10,442,177.07	1,914,000.00
Over 6 months but not over 12 months	5,745,079.39	1,056,743.75	5,745,079.39	1,056,743.75
Over 12 months	3,261,032.33	2,811,312.33	3,132,032.33	2,811,312.33
Total trade receivables - others	222,384,997.91	271,893,247.76	178,300,253.17	180,870,963.46
Total	223,001,322.78	282,255,755.22	181,966,177.68	203,061,849.27
Less: Allowance for doubtful accounts	(24,616,770.02)	(24,661,490.02)	(15,775,681.63)	(15,820,401.63)
Trade receivables – net	198,384,552.76	257,594,265.20	166,190,496.05	187,241,447.64

On June 19, 2012, a government education institution agrees to pay for the over 12 months overdue amount of Baht 7.30 million on the installment basis up to April 15, 2013. As at September 30, 2013, the remaining amount of debt is Baht 3.85 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	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Supplies	2,399,596.29	2,812,984.72	-	-
Work in process	41,188,225.90	9,843,368.65	29,474,785.19	7,762,903.07
Loss on inventory devaluation	(862,382.56)	(1,653,056.16)	-	(790,673.60)
<b>Total</b>	<b>42,725,439.63</b>	<b>11,003,297.21</b>	<b>29,474,785.19</b>	<b>6,972,229.47</b>

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

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

	Unit: Baht	
	Consolidated financial	Separate financial
	statements	statements
<b>Cost</b>		
<b>Balance as at January 1, 2013</b>	801,369,679.37	144,779,157.28
Increase during the period	191,130,611.93	11,375,225.93
Decrease of property foreclosed	(56,260,816.93)	(37,568,667.84)
<b>Balance as at September 30, 2013</b>	<b>936,239,474.37</b>	<b>118,585,715.37</b>
<b>Accumulated Depreciation</b>		
<b>Balance as at January 1, 2013</b>	422,780,587.50	88,878,479.78
Increase during the period	46,155,274.25	9,841,127.15
Decrease during the period	(56,184,015.69)	(37,552,468.08)
<b>Balance as at September 30, 2013</b>	<b>412,751,846.06</b>	<b>61,167,138.85</b>
<b>Allowance for impairment</b>		
<b>Balance as at January 1, 2013</b>	5,245,329.78	5,245,329.78
Decrease during the period	(5,006,020.07)	(5,006,020.07)
<b>Balance as at September 30, 2013</b>	<b>239,309.71</b>	<b>239,309.71</b>
<b>Net book value as at January 1, 2013</b>	373,343,762.09	50,655,347.72
<b>Net book value as at September 30, 2013</b>	<b>523,248,318.60</b>	<b>57,179,266.81</b>



Depreciation for the nine-month periods ended September 30, 2013 and 2012 in the consolidated statements of comprehensive income of Baht 46.16 million and Baht 48.27 million, respectively and depreciation in the separate statements of comprehensive income of Baht 9.84 million and Baht 17.62 million, respectively.

During the nine-month periods ended September 30, 2013, the Company reversed the allowance for impairment amounting of Baht 5.01 million in the consolidated and separate statements of comprehensive income due to the depreciation charged for impaired assets and the disposal of the impaired asset of Baht 32.81 million.

As at September 30, 2013 and December 31, 2012, the equipment and vehicles of the Group amounting to Baht 275.46 million and Baht 269.09 million, respectively, and of the Company amounting to Baht 41.50 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.

As at September 30, 2013, building in progress of a subsidiary include borrowing costs in the amount of Baht 1.54 million.



## 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)			
	Statement of income		Statement of comprehensive income	
	January 1, 2013			September 30, 2013
Deferred tax assets :				
Allowance for doubtful accounts	4,989	-	-	4,989
Inventories	331	(158)	-	173
Allowance for impairment	1,049	(1,001)	-	48
Provision for employee benefit obligations	688	56	-	744
Reserve for share-based payment	68	428	-	496
Depreciation	5	(5)	-	-
Tax loss carried forward	-	428	-	428
Total deferred tax assets	7,130	(252)	-	6,878
Deferred tax liabilities :				
Surplus on land revaluation	15,537	-	-	15,537
Depreciation	1,222	711	-	1,933
Total deferred tax liabilities	16,759	711	-	17,470



Unit: Thousands Baht			
Separate financial statements			
Movement increase (decrease)			
	Statement of	Statement of	
January 1, 2013	income	comprehensive income	September 30, 2013
Deferred tax assets :			
Allowance for doubtful accounts	3,183	-	3,183
Inventories	158	(158)	-
Allowance for impairment	1,049	(1,001)	48
Provision for employee benefit obligations	184	15	199
Reserve for share-based payment	68	428	496
Tax loss carried forward	-	428	428
Total deferred tax assets	4,642	(288)	4,354
Deferred tax liabilities :			
Surplus on land revaluation	600	-	600
Total deferred tax liabilities	600	-	600

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

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
		(RESTATED)		(RESTATED)
Income tax expenses for the periods	3,152	14,478	-	652
Deferred income taxes	963	7,823	288	7,884
Corporate income tax	4,115	22,301	288	8,536

The Group used income tax rate of 20% for the calculation of corporate income tax for the nine-month period ended September 30, 2013 and used income tax rate of 23% for the calculation of corporate income tax for the nine-month period ended September 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	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Withholding income tax	30,988,112.51	31,019,382.93	22,717,005.20	29,632,907.58
Deposits for purchase assets	15,530,660.35	-	10,000,000.00	-
Other deposits	4,169,867.31	4,321,090.89	3,522,963.19	3,647,536.77
Total	50,688,640.17	35,340,473.82	36,239,968.39	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	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Bank overdrafts	49,396,838.52	43,318,972.21	23,227,742.03	19,103,372.82
Promissory notes	155,390,000.00	90,890,000.00	124,690,000.00	73,190,000.00
Trust receipt	20,864,494.75	-	-	-
Total bank overdrafts and short-term loans from financial institutions	225,651,333.27	134,208,972.21	147,917,742.03	92,293,372.82

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

	Unit: Million Baht	
	September 30, 2013	December 31, 2012
CM Organizer PLC. and subsidiaries and joint venture	325	295
CM Organizer PLC.	230	200

As at September 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	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Trade payables				
Trade payable - related parties	-	-	17,942,536.04	11,099,846.37
Trade payable - others	53,289,693.98	79,421,142.88	36,329,807.76	57,198,309.96
Total trade payables	53,289,693.98	79,421,142.88	54,272,343.80	68,298,156.33
Other payables				
Share subscription payables	-	-	4,980,500.00	-
Other payable	1,298,326.69	-	676,914.41	-
Accrued expenses	11,719,861.17	23,247,180.74	2,227,264.23	2,927,536.57
Accrued interest expenses	52,855.04	18,678.46	-	-
Accrued withholding tax	2,953,254.85	3,355,908.34	1,683,167.63	1,477,581.61
Dividends payable	9,544,589.28	68,879.28	69,589.28	68,879.28
Accounts payable for purchases of fixed assets	4,148,399.22	283,893.00	553,212.00	283,893.00
Unearned income received from customers	25,551,740.24	9,296,447.90	13,908,552.98	3,354,649.90
Deposits for land	9,400,000.00	4,000,000.00	9,400,000.00	4,000,000.00
Revenue Department payable	1,687,544.37	2,679,959.50	1,396,101.49	1,159,713.60
Undue output Value Added Tax	12,480,303.64	12,960,770.92	8,893,049.44	7,209,505.96
Others	7,367,697.68	7,538,769.06	865,022.83	5,011,868.27
Total other payables	86,204,572.18	63,450,487.20	44,653,374.29	25,493,628.19
Total trade and other payables	139,494,266.16	142,871,630.08	98,925,718.09	93,791,784.52

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, as at September 30, 2013, and December 31, 2012, the Company had received a deposit of Baht 9.4 million and Baht 4 million, respectively. 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 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Due within 1 year				
Minimum payments	35,535,709.64	29,236,460.43	1,399,883.16	781,816.80
Deferred interest	(3,502,991.87)	(3,207,368.41)	(175,898.50)	(115,095.42)
Present value of minimum payment	32,032,717.77	26,029,092.02	1,223,984.66	666,721.38
Due over 1 year not exceeding 5 years				
Minimum payments	33,566,838.14	30,882,353.38	2,420,343.90	1,436,885.00
Deferred interest	(1,728,708.46)	(1,846,522.25)	(160,939.76)	(134,157.87)
Present value of minimum payment	31,838,129.68	29,035,831.13	2,259,404.14	1,302,727.13
Net book value of equipment				
under finance leases agreements	96,307,300.89	75,951,798.29	5,539,911.91	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. LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET

Long- term loans from financial institution consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Long-term loans from banks	94,779,714.79	12,515,951.07	4,632,420.91	6,638,035.74
Less current portion	(14,240,000.00)	(6,439,915.33)	(2,676,000.00)	(2,676,000.00)
Long-term loans - net	80,539,714.79	6,076,035.74	1,956,420.91	3,962,035.74

During the nine-month period ended September 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.

In addition, 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.



In addition, 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.

In addition, the subsidiary also obtained a long-term loan with a credit line of Baht 12 million. For the first two years, the loan bears the interest at the rate of MLR-1 per annum and after two years the loan bears the interest at the rate of MLR per annum. The repayments of the principal will be made within 84 equal monthly installments of Baht 0.17 million each starting in August 2014.

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

#### 15. 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 nine-month periods ended September 30, 2013 and for the year ended December 31, 2012 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(9 months period)	(12 months period)	(9 months period)	(12 months period)
<b>Post-employment benefit plan</b>				
Defined benefit obligations beginning of periods	3,690,922.78	3,257,048.83	919,446.78	825,389.50
Current service costs	243,940.50	277,373.51	43,181.25	55,138.00
Cost of interest	133,428.75	156,500.44	32,381.25	38,919.28
Defined benefit obligations end of periods	4,068,292.03	3,690,922.78	995,009.28	919,446.78

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Current service cost	243,940.50	152,100.75	43,181.25	41,353.50
Cost of interest	133,428.75	109,270.71	32,381.25	29,189.46
Total employee benefits expenses	377,369.25	261,371.46	75,562.50	70,542.96



Employee benefit expenses for the nine-month period ended September 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	377,369.25	261,371.46	75,562.50	70,542.96
Total employee benefits expenses	377,369.25	261,371.46	75,562.50	70,542.96

#### 16. 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 September 30, 2013, unexercised warrants are 26,999,600 units or equivalent to 26,999,600 shares.

#### 17. RESERVE FOR SHARE-BASED PAYMENTS

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

On February 1, 2013, and on September 1, 2013, the employees exercise warrants totaling of 219,500 units and 40,200 units, respectively, resulting the outstanding warrants unexercised as of September 30, 2013 of 4,740,300 units.

#### 18. 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.

#### 19. 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.



20. **BASIC AND DILUTED EARNINGS (LOSS) PER SHARE**

Basic and diluted earnings (loss) per share for the three-month period ended September 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)	(2,539,809)	(5,559,674)	1,316,256	(1,823,457)
Number of ordinary share outstanding at beginning of periods	190,714,735	150,000,000	190,714,735	150,000,000
Effect of shares issued during the periods	13,109	-	13,109	-
Weighted average number of ordinary shares outstanding during the periods (basic)	190,727,844	150,000,000	190,727,844	150,000,000
Basic earnings (loss) per share (Baht)	(0.01)	(0.04)	0.01	(0.01)
Number of ordinary shares outstanding (basic)	190,727,844	150,000,000	190,727,844	150,000,000
Effect of warrants to be exercised				
Allocated to the existing shareholders	170,344	-	170,344	-
Allocated to directors and employees	500,947	-	500,947	-
Weighted average number of ordinary shares outstanding during the periods (diluted)	191,399,135	150,000,000	191,399,135	150,000,000
Diluted earnings (loss) per share (Baht)	(0.01)	(0.04)	0.01	(0.01)



Basic and diluted earnings per share for the nine-month period ended September 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)	3,840,607	58,391,687	18,104,742	59,237,752
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	2,210,250	-	2,210,250	-
Weighted average number of ordinary shares outstanding during the periods (basic)	189,705,085	150,000,000	189,705,085	150,000,000
Basic earnings per share (Baht)	0.02	0.39	0.10	0.39
Number of ordinary shares outstanding (basic)	189,705,085	150,000,000	189,705,085	150,000,000
Effect of warrants to be exercised				
Allocated to the existing shareholders	8,293,649	-	8,293,649	-
Allocated to directors and employees	1,784,529	-	1,784,529	-
Weighted average number of ordinary shares outstanding during the periods (diluted)	199,783,263	150,000,000	199,783,263	150,000,000
Diluted earnings per share (Baht)	0.02	0.39	0.09	0.39





## 21. OPERATING SEGMENT

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

For the nine-month period ended September 30, 2013

	Unit: Thousands Baht						
	Consolidated Financial Statements						
					Electrical and		
	Organizer	Rental Equipment	Production of Media	Online Marketing	lighting services	Eliminated	Total
Revenues							
Marketing and Promotion Events	232,107						
Trade Shows and Exhibitions	154,668						
Public Events	14,778						
Professional Exhibition Organizer	11,690						
<b>Total</b>	<b>413,243</b>	<b>218,578</b>	<b>26,271</b>	<b>7,408</b>	<b>97,515</b>	<b>(54,110)</b>	<b>708,905</b>
Cost of services							(563,423)
Gross profit							145,482
Other incomes							4,547
Selling expenses							(9,898)
Administrative expenses							(117,202)
Finance costs							(12,983)
<b>Profit before income tax expense</b>							<b>9,946</b>
Income tax expense							(4,115)
<b>Profit for the period</b>							<b>5,831</b>
Other comprehensive income							-
<b>Total comprehensive income for the period</b>							<b>5,831</b>
<b>Profit and total comprehensive income attributable to</b>							
Equity holders of the Company							3,841
Non-controlling interests							1,990
							<b>5,831</b>
<b>As at September 30, 2013</b>							
Trade and other receivables - net	211,278	56,841	7,885	2,661	9,924	(68,609)	219,980
Property plant and equipment - net	57,179	441,815	15,065	1,062	12,346	(4,219)	523,248
Others	298,350	28,491	6,669	798	16,571	(193,112)	157,767
<b>Total Assets</b>	<b>566,807</b>	<b>527,147</b>	<b>29,619</b>	<b>4,521</b>	<b>38,841</b>		<b>900,995</b>



For the nine-month period ended September 30, 2012

Unit: Thousands Baht

Consolidated Financial Statements							
	Electrical and						Total
	Organizer	Rental Equipment	Production of Media	Online Marketing	lighting services	Eliminated	
Revenues							
Marketing and Promotion Events	172,948						
Trade Shows and Exhibitions	356,562						
Public Events	36,373						
MICE	651						
Professional Exhibition Organizer	10,994						
<b>Total</b>	<b>577,528</b>	<b>217,769</b>	<b>29,622</b>	<b>2,877</b>	<b>120,991</b>	<b>(75,737)</b>	<b>873,050</b>
Cost of services							(670,037)
<b>Gross profit</b>							<b>203,013</b>
Other incomes							5,148
Selling expenses							(10,782)
Administrative expenses							(102,072)
Finance costs							(8,537)
<b>Profit before income tax expense</b>							<b>86,770</b>
Income tax expense							(22,301)
<b>Profit for the period</b>							<b>64,469</b>
Other comprehensive income							-
<b>Total comprehensive income for the period</b>							<b>64,469</b>
<b>Profit and total comprehensive income attributable to</b>							
Equity holders of the Company							58,392
Non-controlling interests							6,077
							<b>64,469</b>
<b>As at September 30, 2012</b>							
Trade and other receivables - net	93,952	41,491	8,501	1,848	12,830	(20,530)	138,092
Property plant and equipment - net	51,582	298,558	11,178	1,358	13,607	(4,220)	372,063
Others	236,844	12,812	12,830	811	14,833	(173,190)	104,940
<b>Total Assets</b>	<b>382,378</b>	<b>352,861</b>	<b>32,509</b>	<b>4,017</b>	<b>41,270</b>		<b>615,095</b>



**22. COMMITMENTS AND CONTINGENT LIABILITIES**

As at September 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 September 30, 2013, the Group had a commitment under the construction contracts amounting to approximately Baht 84.27 million.

**23. APPROVAL OF FINANCIAL STATEMENTS**

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

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