

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2015

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Auditor's Report

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

I have audited the accompanying consolidated and separate financial statements of CMO Public Company Limited and its subsidiaries and of CMO Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2015, and the related consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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



Opinion

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of CMO Public Company Limited and its subsidiaries and of CMO Public Company Limited respectively as at December 31, 2015, and the consolidated and separate financial performance and the consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Emphasis of Matters

Without qualifying my conclusion, I draw attention to Note 2 to the financial statement describing the effect of the Company's adoption from January 1, 2015 of certain new accounting policies. The consolidated and separate statements of financial position as at December 31, 2014 and January 1 2014, which are included as comparative information, are components of the audited consolidated and separate financial statements as at December 31, 2014 and January 1, 2014, after making the adjustments described in Note 2. Furthermore, the consolidated statements of profit or loss and other comprehensive income, and the statements of cash flows for the year ended December 31, 2014, which are included as comparative information, have also been adjusted as described in Note 2.



Yuttapong Chuamuangpan
Certified Public Accountant
Registration Number 9445

ANS Audit Company Limited
Bangkok, February 29, 2016

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2015

		Unit: Baht				
		Consolidated financial statements			Separate financial statements	
Notes		December 31, 2015	December 31, 2014	January 1, 2014	December 31, 2015	December 31, 2014
			"RESTATED"	"RESTATED"		
ASSETS						
Current assets						
Cash and cash equivalents	6	31,097,943.29	21,807,443.94	24,001,921.93	7,088,321.25	2,207,876.34
Trade and other receivables - net	5, 7	289,246,990.62	346,975,951.80	284,812,832.35	196,670,749.58	199,556,840.80
Short-term loan to related parties	5	-	10,100,000.00	2,200,000.00	59,000,000.00	65,800,000.00
Inventories - net	8	15,982,888.88	20,206,792.15	13,009,271.79	13,740,177.60	15,340,423.12
Non-current assets held for sale		-	-	25,224,048.91	-	-
Total current assets		336,327,822.79	399,090,187.89	349,248,074.98	276,499,248.43	282,905,140.26
Non-current assets						
Restricted deposits at bank	14, 17	13,113,114.54	11,159,493.69	9,715,406.45	751,322.25	743,898.33
Investments in joint ventures - net	9	1,151,936.93	-	11,563,124.03	8,749,950.00	-
Investments in subsidiaries - net	10	-	-	-	161,449,600.00	159,443,492.57
Property, plant and equipment - net	11, 14, 17	732,039,454.70	651,123,525.91	551,753,701.62	151,720,759.81	122,832,235.63
Goodwill	5	4,635,859.29	6,816,249.57	6,816,249.57	-	-
Deferred tax assets	12	15,005,076.98	16,482,249.22	5,752,733.06	11,739,957.93	13,251,953.86
Other non-current assets	13	70,277,754.99	49,311,932.36	34,132,209.19	49,322,351.29	30,848,902.22
Total non-current assets		836,223,197.43	734,893,450.75	619,733,423.92	383,733,941.28	327,120,482.61
Total assets		1,172,551,020.22	1,133,983,638.64	968,981,498.90	660,233,189.71	610,025,622.87

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CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

		Unit: Baht				
		Consolidated financial statements			Separate financial statements	
Notes	December 31, 2015	December 31, 2014	January 1, 2014	December 31, 2015	December 31, 2014	
		"RESTATED"	"RESTATED"			
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	14	273,347,591.37	265,126,449.61	235,421,275.83	205,799,835.94	169,414,503.01
Trade and other payables	5, 15	193,914,813.97	242,441,959.05	131,000,739.03	129,482,793.44	115,187,216.77
Current portion of liabilities under financial lease agreements	16	26,586,526.55	32,879,095.19	38,230,595.52	688,669.62	1,220,100.56
Current portion of long-term loans from financial institutions	17	49,164,511.99	35,500,619.06	18,104,000.00	10,836,000.00	9,933,000.00
Short-term loan from related parties	5	-	181,120.00	83,884.00	12,000,000.00	-
Dividend payable		-	9,174,998.81	9,475,036.00	-	-
Income tax payable		252,276.36	-	-	-	-
Total current liabilities		543,265,720.24	585,304,241.72	432,315,530.38	358,807,299.00	295,754,820.34
Non-current liabilities						
Liabilities under financial lease agreements - net	16	17,501,801.17	25,124,050.86	41,013,045.11	54,468.87	743,138.53
Long-term loans from financial institutions - net	17	135,164,249.65	155,198,671.80	86,592,689.92	43,862,635.00	54,667,000.00
Deferred tax liabilities	12	32,839,193.74	18,807,129.68	17,922,547.60	-	-
Employee benefit obligations	18	2,141,777.00	2,117,886.00	4,194,081.43	1,241,382.00	1,128,861.00
Total non-current liabilities		187,647,021.56	201,247,738.34	149,722,364.06	45,158,485.87	56,538,999.53
Total liabilities		730,912,741.80	786,551,980.06	582,037,894.44	403,965,784.87	352,293,819.87

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CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

Unit: Baht					
Notes	Consolidated financial statements			Separate financial statements	
	December 31, 2015	December 31, 2014	January 1, 2014	December 31, 2015	December 31, 2014
		"RESTATED"	"RESTATED"		
Shareholders' equity					
Share capital					
Authorized share capital					
Common shares 222,500,000 shares at Baht 1 each	222,500,000.00	222,500,000.00	222,500,000.00	222,500,000.00	222,500,000.00
Issued and fully paid-up share capital					
19 Common shares 194,333,185 shares at Baht 1 each	194,333,185.00	-	-	194,333,185.00	-
Common shares 194,007,835 shares at Baht 1 each	-	194,007,835.00	-	-	194,007,835.00
Common shares 190,754,935 shares at Baht 1 each	-	-	190,754,935.00	-	-
Premiums on share capital	55,779,669.16	51,040,910.91	47,587,716.58	55,779,669.16	51,040,910.91
20 Reserve for share-based payments	-	4,044,033.25	2,954,218.44	-	4,044,033.25
Discount on investments	4,907,142.73	4,907,142.73	4,907,142.73	-	-
Retained earnings (deficit)					
Appropriated					
21 Appropriated to legal reserve	8,748,059.30	8,748,059.30	8,550,015.47	8,748,059.30	8,748,059.30
Unappropriated	41,802,659.21	14,864,070.37	62,986,205.64	(2,593,508.62)	(109,035.46)
Other components of shareholders' equity	111,769,514.68	58,548,388.50	62,147,732.50	-	-
Total shareholders' equity of the company	417,340,230.08	336,160,440.06	379,887,966.36	256,267,404.84	257,731,803.00
Non-controlling interests	24,298,048.34	11,271,218.52	7,055,638.10	-	-
Total shareholders' equity	441,638,278.42	347,431,658.58	386,943,604.46	256,267,404.84	257,731,803.00
Total liabilities and shareholders' equity	1,172,551,020.22	1,133,983,638.64	968,981,498.90	660,233,189.71	610,025,622.87

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CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2015

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
	3, 5, 25	"RESTATED"			
Revenues from services		1,368,768,955.47	1,068,278,718.51	648,717,999.78	581,638,316.60
Costs of services		(1,072,127,342.93)	(866,119,070.59)	(542,715,486.39)	(509,317,730.74)
Gross profit		296,641,612.54	202,159,647.92	106,002,513.39	72,320,585.86
Other income		8,260,289.23	19,312,183.77	16,971,737.74	13,647,064.13
Selling expenses		(15,564,895.27)	(27,224,451.28)	(4,888,729.09)	(10,823,158.64)
Administrative expenses		(194,447,269.38)	(191,263,552.22)	(102,958,080.01)	(116,639,923.77)
Finance costs		(34,441,568.97)	(28,579,481.90)	(16,099,919.26)	(12,969,442.86)
Dividend income		-	-	-	17,049,901.00
Share of loss of investments in joint ventures	9	(680,471.53)	(5,513,223.84)	-	-
Unrealize gain from sales of intangible assets to joint venture	9	(6,997,764.93)	-	-	-
Profit (loss) before income tax		52,769,931.69	(31,108,877.55)	(972,477.23)	(37,414,974.28)
Tax revenue (expenses)	12	(18,532,860.16)	5,562,502.68	(1,511,995.93)	9,825,032.31
Profit (loss) for the years		34,237,071.53	(25,546,374.87)	(2,484,473.16)	(27,589,941.97)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Defined benefit plan actuarial gain (loss) - net tax		-	214,312.35	-	(3,045.25)
Profit on land revaluation - net tax		53,221,126.18	-	-	-
Items that may be reclassified subsequently to profit or loss					
		-	-	-	-
Total comprehensive income (loss) for the years		87,458,197.71	(25,332,062.52)	(2,484,473.16)	(27,592,987.22)
Profit (loss) attributable to					
Equity holders of the Company		26,938,588.84	(32,661,954.29)	(2,484,473.16)	(27,589,941.97)
Non-controlling interests		7,298,482.69	7,115,579.42	-	-
		34,237,071.53	(25,546,374.87)	(2,484,473.16)	(27,589,941.97)
Total comprehensive income (loss) attributable to					
Equity holders of the Company		80,159,715.02	(32,447,641.94)	(2,484,473.16)	(27,592,987.22)
Non-controlling interests		7,298,482.69	7,115,579.42	-	-
		87,458,197.71	(25,332,062.52)	(2,484,473.16)	(27,592,987.22)
Earnings (loss) per share					
Basic earnings (loss) per share		0.139	(0.170)	(0.013)	(0.144)
Diluted earnings (loss) per share		0.139	(0.169)	(0.013)	(0.143)



CMO PUBLIC COMPANY LIMITED

Unit: Baht

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

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2015

		Unit: Baht						
		Separate financial statements						
Notes		Issued and paid-up share capital	Premiums on share capital	Reserve for share-based payment	Retained earnings (deficit)		Other components of shareholders' equity	
					Appropriated	Unappropriated	Other comprehensive income	Total
					to legal reserve		Surplus on land revaluation	other components of shareholders' equity
	Balance as at January 1, 2014	190,754,935.00	47,587,716.58	2,954,218.44	8,550,015.47	44,357,789.09	2,400,000.00	2,400,000.00
	Changes in shareholders' equity for the year:							
	Share capital increase	19	3,000,000.00	-	-	-	-	-
	Warrants exercised	20	252,900.00	453,194.33	-	-	-	-
	Reserve for share-based payment		-	1,340,689.14	-	-	-	-
	Appropriated to legal reserve	21	-	-	198,043.83	(198,043.83)	-	-
	Dividend paid	22	-	-	-	(19,075,793.50)	-	-
	Transfer surplus on land revaluation to retained earnings		-	-	-	2,400,000.00	(2,400,000.00)	-
	Total comprehensive loss for the year		-	-	-	(27,592,987.22)	-	-
	Balance as at December 31, 2014	194,007,835.00	51,040,910.91	4,044,033.25	8,748,059.30	(109,035.46)	-	257,731,803.00
	Changes in shareholders' equity for the year:							
	Share capital increase	19	135,100.00	-	-	-	-	-
	Warrants exercised	20	190,250.00	340,926.14	(188,726.14)	-	-	-
	Transfer reserve for share-based payment to premium on share capital	20	-	4,262,732.11	(4,262,732.11)	-	-	-
	Reserve for share-based payment		-	407,425.00	-	-	-	-
	Total comprehensive loss for the year		-	-	-	(2,484,473.16)	-	-
	Balance as at December 31, 2015	194,333,185.00	55,779,669.16	-	8,748,059.30	(2,593,508.62)	-	(2,484,473.16)
								256,267,404.84

The accompanying notes are an integral part of the financial statements.
CMO PUBLIC COMPANY LIMITED

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2015

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash Flows from Operating Activities:	"RESTATED"			
Profit (loss) before income tax	52,769,931.69	(31,108,877.55)	(972,477.23)	(37,414,974.28)
Adjustments to reconcile loss before income tax to net cash flow from operating activities:				
Depreciation	99,371,851.43	81,510,472.08	22,753,022.14	14,493,864.90
Impairment loss on assets	-	3,395,327.72	-	2,758,889.17
Allowance for doubtful debt	2,288,970.60	1,837,963.88	-	3,205,524.88
(Gain) loss from disposal of investment in subsidiary	(1,161,893.56)	-	543,592.57	-
Loss from disposal of investments in joint ventures	330,313.70	-	785,704.60	-
(Reversal) Impairment loss on investment	-	-	2,000,000.00	8,391,199.55
Gain on sales of non-current assets held for sale	-	(8,175,951.09)	-	(6,195,984.30)
(Gain) loss on sales of fixed assets	889,143.75	80,225.45	(274,443.32)	(53,685.73)
Written off withholding tax	285,908.38	1,486,021.90	-	1,475,570.24
Provision	-	1,800,000.00	-	1,800,000.00
Estimation of employee benefit obligations	242,499.58	260,724.01	112,521.00	104,858.01
Reserve for share-based payments	407,425.00	1,340,689.14	407,425.00	1,340,689.14
Dividend income	-	-	-	(17,049,901.00)
Share of loss of investments in joint ventures	680,471.53	5,513,223.84	-	-
Unrealize gain from sales of intangible assets to joint venture	6,997,764.93	-	-	-
Interest expenses	34,441,568.97	28,579,481.90	16,099,919.26	12,969,442.86
Profit (loss) from operating activities before changes in operating assets and liabilities	197,543,956.00	86,519,301.28	41,455,264.02	(14,174,506.56)
Operating assets (increased) decreased				
Trade and other receivables	52,050,669.82	(54,240,157.88)	(1,074,664.42)	3,626,856.97
Work in process	3,779,817.05	(7,197,520.36)	1,600,245.52	(560,096.26)
Other non-current assets	14,992,153.96	14,824,579.31	(1,564,666.80)	11,200,443.28
Operating liabilities increased (decreased)				
Trade and other payables	(37,537,439.20)	109,824,974.63	15,442,710.39	26,901,811.02
Cash from operating activities	230,829,157.63	149,731,176.98	55,858,888.71	26,994,508.45
Employee benefit obligations paid	-	(2,069,029.00)	-	-
Interest paid	(34,448,658.01)	(28,580,376.31)	(16,099,919.26)	(12,969,442.86)
Income tax paid	(53,222,797.52)	(35,826,333.87)	(16,908,782.27)	(14,354,713.69)
Net cash from (used in) operating activities	143,157,702.10	83,255,437.80	22,850,187.18	(329,648.10)



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash Flows from Investing Activities:	"RESTATED"			
Increase in restricted deposits at bank	(1,953,620.85)	(1,444,087.24)	(7,423.92)	(9,294.17)
Cash received from short-term loans to related parties	17,500,000.00	1,000,000.00	79,000,000.00	14,500,000.00
Cash payment for short-term loans to related parties	(8,500,000.00)	(10,000,000.00)	(72,200,000.00)	(57,300,000.00)
Cash received from sales investment in subsidiary	2,200,000.00	-	2,200,000.00	-
Cash payment for investment in subsidiaries	-	-	(7,849,700.00)	(599,900.00)
Cash payment for investment in joint ventures	(9,065,028.57)	(552,125.00)	(9,065,028.57)	(552,125.00)
Dividend income from investments	-	-	4,590,129.61	20,846,173.94
Cash received from sales of non-current assets held for sale	-	33,400,000.00	-	22,900,000.00
Purchase of fixed assets	(97,625,689.69)	(147,767,790.49)	(52,795,710.55)	(56,020,955.35)
Cash received from sales of fixed assets	1,111,193.45	2,932,156.07	281,473.83	102,945.79
Net cash used in investing activities	(96,333,145.66)	(122,431,846.66)	(55,846,259.60)	(56,133,154.79)
Cash Flows from Financing Activities:				
Increase in bank overdraft and short-term loans				
from financial institutions - net	8,221,141.76	29,705,173.78	36,385,332.93	177,958.75
Cash payments for financial lease agreements	(37,269,557.56)	(38,903,339.65)	(1,220,100.60)	(1,210,884.24)
Cash received from short-term loans from related parties	10,598.56	490,453.00	12,000,000.00	-
Repayment of short-term loans from related parties	-	(393,217.00)	-	-
Cash received from long-term loan from financial institutions	40,300,000.00	79,600,000.00	-	64,600,000.00
Cash payment of long-term loans from financial institutions	(46,670,529.22)	(17,696,529.57)	(9,901,365.00)	-
Dividend paid	(6,900,478.81)	(22,676,585.69)	-	(19,075,793.50)
Cash received from share capital	612,650.00	6,455,220.00	612,650.00	6,455,220.00
Increase in non-controlling interests	5,650,300.00	400,756.00	-	-
Net cash from (used in) financing activities	(36,045,875.27)	36,981,930.87	37,876,517.33	50,946,501.01
Net increase (decrease) in cash and cash equivalents	10,778,681.17	(2,194,477.99)	4,880,444.91	(5,516,301.88)
Decrease in cash from sales of investment in subsidiary	(1,488,181.82)	-	-	-
Cash and cash equivalents, Beginning of years	21,807,443.94	24,001,921.93	2,207,876.34	7,724,178.22
Cash and cash equivalents, End of years	31,097,943.29	21,807,443.94	7,088,321.25	2,207,876.34
Supplemental Disclosures of Cash Flows Information				
Increase in assets from long-term loan from financial institutions	-	24,099,130.51	-	-
Investments in associated companies decreased by offsetting the debt	2,200,000.00	-	2,200,000.00	(33,000,000.00)
Increase in assets from financial lease agreements during the years	23,354,739.23	17,662,845.07	-	-
Increase in other receivable from sales investment in subsidiary	1,100,000.00	-	1,100,000.00	-
Payable to purchase of fixed assets increased during the years	(4,790,271.93)	2,241,760.46	(1,147,133.72)	(153,157.69)



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

1. GENERAL INFORMATION

CMO Public Company Limited (“the Company”) was incorporated under Thai law on June 5, 1991, and on December 29, 2003 was converted from a juristic person under the Civil and Commercial Code as “a Company Limited” to a juristic person under the Public Company Limited Act B.E. 2535. The Company’s primary business is event management for public events, exhibitions and entertainment activities. The Company’s registered office is located at 4/18-19 Soi Nuanchan 56, Nuanchan, Buengkum Bangkok.

2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS


The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and applicable rules and regulations of the Securities and Exchange Commission.

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

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

The accompanying financial statements have been prepared in Thai language and are expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant in the Thai language, an English translation of the Thai version of the financial statements is provided.

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

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



Basis for preparation of the consolidated financial statements

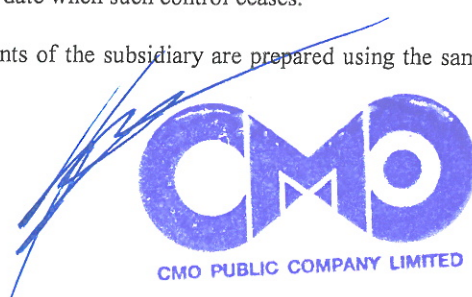
The consolidated financial statements related to the Company and its subsidiaries (together referred to as the “Group”) by holding company in subsidiaries are as follows:

			% Equity interest and voting right owned by the Company	
Subsidiaries	Country	Nature of business	2015	2014
<u>The subsidiary held by the Company</u>				
PM Center Co., Ltd.	Thailand	Rental equipment for image, lighting, sound and effects.	99.99	99.99
The Eyes Co., Ltd.	Thailand	Production of multi-visual slides, videos, multimedia and computer graphics.	99.95	99.95
Exposition Technology Co., Ltd.	Thailand	Electrical and lighting services.	40.00	40.00
Thoth Media Co., Ltd.	Thailand	Online media marketing.	-	35.00
Momentum S Co., Ltd.	Thailand	Event management for private event, wedding ceremonies,	60.00	60.00
CMO – T1 Asia Corporation Co., Ltd.	Thailand	Rental equipment for image, lighting, sound and effects.	39.99	-
Muse Corporation Co., Ltd.	Thailand	Concert organizers, sound, lighting and all type of multimedia.	69.99	-
<u>The subsidiary held by PM Center Co., Ltd.</u>				
Set Up Solution Co., Ltd. (Liquidation)	Thailand	Installation of equipment for image system, lighting, sound, effects and transportation services	99.99	99.99

The financial statements of Exposition Technology Co., Ltd., Thoth Media Co., Ltd. and CMO-T1 Asia Corporation Co., Ltd. are included in the consolidated financial statements because the Company has control over their financial and operating policies, even though the Company’s shareholding in each is less than 50 percent, therefore, they are regarded as subsidiary companies.

Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.



Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statements of financial position.

The separate financial statements, which present investment in subsidiaries and joint ventures under the cost method, have been prepared solely for the benefit of the public.

The Extraordinary General Meeting of Setup Solution Co., Ltd., held on December 31, 2015, approved to terminate Setup Solution Co., Ltd. and register its liquidation with the Department of Business Development on January 11, 2016.

New financial reporting standards

Below is a summary of financial reporting standards that became effective during the current accounting year and those that will become effective in the future.

(a) Financial reporting standards that became effective during the current year

The Company and its subsidiaries have adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of content and terminology, and provision of interpretations and accounting guidelines to users of standards. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company and its subsidiaries. However, some of these standards involve changes to key principles, which are summarized below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognize such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognize them gradually in profit or loss.

In the past, the Company and its subsidiaries immediately recognize actuarial gains and losses in profit or loss in the period in which they occur. The assessment of the management of the Company and its subsidiaries is that when the revised standard is applied in 2015 and the method of recognizing those gains and losses is changed to immediately recognize them in other comprehensive income, there will be no impact on provision for long-term employee benefit liabilities and brought forward retained earnings in the financial statements.



The impact to statements of profit or loss and other comprehensive income for the year ended December 31, 2014 is as follows:

	Unit: Thousands Baht	
	Consolidated	Separate
	financial statement	financial statement
Net profit for the period increased (decreased)	(214)	3
Other comprehensive income increase (decrease)	214	(3)
Basic earnings per share decrease (Baht per share)	(0.01)	-
Diluted earnings per share decrease (Baht per share)	(0.01)	-

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the section about consolidated financial statements as included in TAS 27 Consolidated and Separate Financial Statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise significant judgment when reviewing whether the Company and its subsidiaries have control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

The management of the Company and its subsidiaries believes that the standards will not have any significant impact on the Company and its subsidiaries' financial statements.

TFRS11 - Joint Arrangements

TFRS 11 has changed the principle of joint arrangement's determination. The Group needs to reclassify joint arrangements into joint ventures in which the parties have rights to the net assets. As a result, the Group is required to adjust from proportionate consolidation to the equity method. Further details of the effect of the change from the retrospective adjustments are as below:



Unit: Thousands Baht

Consolidated financial statements						
December 31, 2014			January 1, 2014			
As previously reported	TFRS11	As restated	As previously reported	TFRS11	As restated	
Statements of financial position						
Cash and cash equivalents	23,463	(1,655)	21,808	29,519	(5,517)	24,002
Trade and other receivables - net	346,870	106	346,976	288,111	(3,298)	284,813
Short-term loan to related parties	8,000	2,100	10,100	1,100	1,100	2,200
Work in process - net	-	-	-	13,558	(549)	13,009
Investments in joint ventures	-	-	-	-	11,563	11,563
Other non-current assets	-	-	-	34,249	(117)	34,132
Total assets	378,333	551	378,884	366,537	3,182	369,719
Trade and other payables	241,391	1,051	242,442	127,818	3,182	131,000
Short-term loan from related parties	681	(500)	181	-	-	-
Total liabilities	242,072	551	242,623	127,818	3,182	131,000

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CMO PUBLIC COMPANY LIMITED

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Unit: Thousand Baht				
For the year ended December 31, 2014				
	As previously	As		
	reported	TAS19	TFRS11	restated
Consolidated statements of profit or loss				
and other comprehensive income				
Revenues from services	1,074,714	-	(6,435)	1,068,279
Cost of services	(876,648)	-	10,529	(866,119)
Other incomes	19,725	-	(413)	19,312
Administrative expenses	(192,732)	(268)	1,736	(191,264)
Finance costs	(28,675)	-	96	(28,579)
Share of loss of investments in joint ventures	-	-	(5,513)	(5,513)
Income tax revenue	5,509	53	-	5,562
Profit (Loss) for the year	1,893	(215)	-	1,678
Defined benefit plan actuarial gains - net tax				
Surplus on land revaluation - net tax	-	215	-	-
Total other comprehensive income	-	215	-	-



Unit: Thousand Baht				
For the year ended December 31, 2014				
	As previously	As		
	reported	TAS19	TFRS11	restated
Separate statements of profit or loss				
and other comprehensive				
Administrative expenses	(116,644)	4	-	(116,640)
Income tax revenue	9,826	(1)	-	9,825
Loss for the year	(106,818)	3	-	(106,815)
Defined benefit plan actuarial gains - net tax	-	(3)	-	-
Total other comprehensive income	-	(3)	-	-
Consolidated statement of cash flows				
Net cash from operating activities	77,341	-	5,914	83,255
Net cash used in investing activities	(120,879)	-	(1,553)	(122,432)
Net cash from financing activities	37,482	-	(500)	36,982
Net decrease in cash and				
cash equivalents	(6,056)	-	3,861	(2,195)

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact on the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This standard provides guidelines about how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidelines under this standard if they are required by other accounting standards to measure their assets or liabilities at fair value. The effect of the adoption of this standard is to be recognized prospectively.

The management of the Company and its subsidiaries, based on preliminary analysis, believes that this standard does not significantly impact the Company's and its subsidiaries' financial statements.



(b) Financial reporting standard that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The management of the Company and its subsidiaries believe that the revised and new financial reporting standards and accounting treatment guidance will not have any significant impact on the financial statements when they are initially applied.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenues and Expenses Recognitions

Revenues and expenses are recognized on an accrual basis.

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

Revenues from decoration construction are recognized based on the percentage of completion calculated according to the proportion of actual cost incurred compared to the estimated total cost. Un-invoiced income is presented as unbilled receivables and is included as part of accounts receivable while the respective cost is presented in statement of profit or loss.

Revenues from rental of image, lighting, and sound effect equipment are recognized when the services are completed.

Revenues from the production of slides, multi-visuals, videos, multimedia and computer graphics are recognized when the productions are delivered to the customers.

Revenues from the service of music and artist management are recognized when the services are completed.

Cost of uncompleted jobs or undelivered jobs are recorded as work in process.

Cash and Cash Equivalents

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

Allowance for Doubtful Accounts

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



Work in Process

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

Investments in Joint Ventures

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

Investments in Subsidiaries

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

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

Non-current Assets Held for Sale

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

Property, Plant and Equipment and Depreciation

Land is presented at the appraised value appraised by an independent appraiser, dated March 24, 2015 by using the market value.

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

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

	Useful life (years)
Buildings	30
Building improvements	5
Operating equipment	3, 5
Office equipment	3, 5
Furniture and fixtures	5
Vehicles	5

Supplies are stated at cost by using First-In, First-Out Method and will be expended when used.



Financial Lease Agreements

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

Employee Benefits

Short-term benefits

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

Post-employment benefits – defined benefit plan

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

When the actuarial assumptions are changed, the Group recognized actuarial gains or losses in the other comprehensive income for the period in which they arise.

Provisions

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

Income tax

Income tax expenses represent the sum of corporate income tax currently payable and deferred tax.

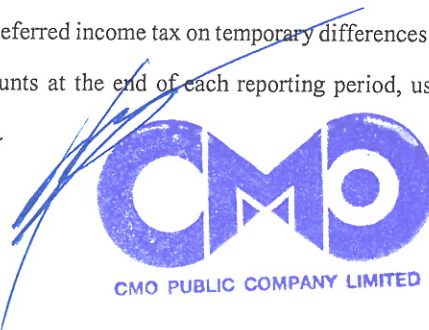
Current tax

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 recognises 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.

MC



The Group recognises deferred tax liabilities for all taxable temporary differences while it 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 records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Transactions in Foreign Currencies

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

Basic Earnings (loss) per Share and Diluted Earnings (loss) per Share

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

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

Financial Instruments

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

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

Allowance for doubtful accounts

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



Allowance for diminution in value of inventory

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

Leases

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

Property, plant and equipment / Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and salvage values of the Group's plant and equipment and to review estimated useful lives and salvage values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodic basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecasts of future revenues and expenses relating to the assets subject to the review.

Goodwill

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



5. RELATED PARTY TRANSACTIONS

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the years ended December 31, 2015 and 2014, the significant transactions with related parties can be summarized as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Transactions between the Company and related parties				
for the year ended December 31,				
Subsidiaries and Join Ventures				
Services income	-	3,115	-	1,476
Dividend income	-	-	-	17,050
Other income	-	-	8,087	2,400
Interest income	94	198	4,996	3,563
Cost of services	-	27	70,993	49,411
Impairment loss on investment	-	-	-	8,391
Other expenses	-	-	2,148	6,823
Interest expenses	-	-	151	-
Directors				
Interest income	3	-	-	-
Related person				
Interest income	410	660	-	-

The Company engages in transactions with related parties by using cost plus profit and the agreed contract price. *MC*



Management compensation – for key management personnel

For the years ended December 31, 2015 and 2014, management compensation – for key management personnel consist of the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Short-term benefits	47,707,435.64	37,216,952.86	25,026,725.00	26,386,248.00
Post-employment benefits	124,382.17	14,313,363.44	91,238.92	85,140.44
Total	47,831,817.81	51,530,316.30	25,117,963.92	26,471,388.44

During the year ended December 31, 2014, a subsidiary had early retirement contracts with two top members of management and, as a consequence, paid compensation totaling Baht 14.18 million. HK



The outstanding balances for the above transactions as at December 31, 2015 and 2014 have been shown separately in the statements of financial position and consist of the following:

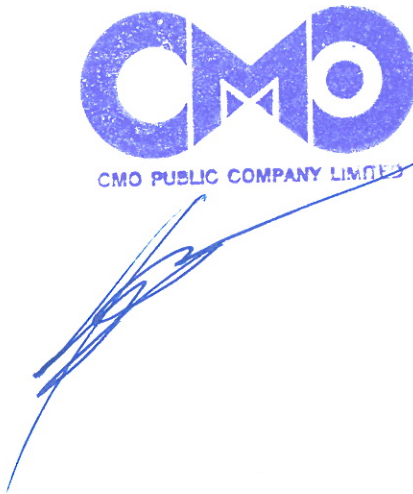
Unit: Thousands Baht				
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
"RESTATED"				
Trade receivables - related parties				
PM Center Co., Ltd.	-	-	-	1,460
The Eyes Co., Ltd.	-	-	-	4,660
CMO - ZAAP Joint Venture	-	786	-	-
CMO Show Corp Co., Ltd.	13,087	-	13,087	-
Total trade receivables - related parties	13,087	786	13,087	6,120
Other receivables - related parties				
PM Center Co., Ltd.	-	-	4,719	-
The Eyes Co., Ltd.	-	-	2,838	-
Total Other receivables - related parties	-	-	7,557	-
Accrued interest income - related parties				
PM Center Co., Ltd.	-	-	2,320	20
The Eyes Co., Ltd.	-	-	-	2
Momentum S Co., Ltd.	-	-	3	-
Muse Corporation Co., Ltd	-	-	3	-
CMO - ZAAP Joint Venture	-	65	-	53
Related person	-	240	-	-
Total accrued interest - related parties	-	305	2,326	75
Accrued dividend income - related parties				
Exposition Technology Co., Ltd.	-	-	-	4,590
Total accrued dividend income	-	-	-	-
- related parties	-	-	-	4,590



Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
"RESTATED"				
Short-term loan to related parties				
PM Center Co., Ltd.	-	-	47,000	58,300
The Eyes Co., Ltd.	-	-	5,000	7,500
Momentum S Co., Ltd.	-	-	5,500	-
Muse Corporation Co., Ltd.	-	-	1,500	-
CMO - ZAAP Joint Venture	-	4,200	-	2,200
Related person	-	7,000	-	-
Total short-term loans to related parties	-	11,200	59,000	68,000
Less: Allowance for doubtful				
accounts	-	(1,100)	-	(2,200)
Total short-term loans to				
related parties - net	-	10,100	59,000	65,800

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During the years ended December 31, 2015 and 2014, the Company had movements on loans to related parties as follows:-

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	"RESTATED"			
Short-term loans to related parties				
Subsidiaries and join venture				
Balance at beginning of the years	4,200	2,200	68,000	25,200
Increase during the years	-	3,000	72,200	57,300
Decrease during the years	(4,200)	(1,000)	(81,200)	(14,500)
Balance at end of the years	-	4,200	59,000	68,000
Related parties				
Balance at beginning of the years	7,000	-	-	-
Increase during the years	8,500	7,000	-	-
Decrease during the years	(15,500)	-	-	-
Balance at end of the years	-	7,000	-	-
Total short-term loan to related parties	-	11,200	59,000	68,000

The Company charged interest on loans to related parties at the MOR rate per annum. *nk*



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Unit: Thousands Baht				
Consolidated financial statements		Separate financial statements		
2015	2014	2015	2014	
"RESTATED"				
Trade payables from related parties				
PM Center Co., Ltd.	-	-	13,636	7,322
The Eyes Co., Ltd.	-	-	6,769	6,173
Exposition Technology Co., Ltd.	-	-	2,136	784
Muse Corporation Co., Ltd.	-	-	2,998	-
Total trade payables related parties	-	-	25,539	14,279
Other payables from related parties				
PM Center Co., Ltd.	-	-	-	311
Total other payables from related parties	-	-	-	311
Payable for purchase the assets from related parties				
Exposition Technology Co., Ltd.	-	-	53	-
Total payable for purchase the assets	-	-	-	-
from related parties	-	-	53	-
Short-term loan from related parties				
Exposition Technology Co., Ltd.	-	-	-	-
(Interest rate 6.5%)	-	-	12,000	-
Directors (No interest)	-	181	-	-
Total short-term loan from related parties	-	181	12,000	-



During the years ended December 31, 2015 and 2014, the Company had movements on the short-term loans from related parties as follows:-

Unit: Thousands Baht			
Consolidated financial statements		Separate financial statements	
2015	2014	2015	2014
"RESTATED"			
Short-term loans from related parties			
Subsidiaries			
Balance at beginning of the years	-	-	-
Increase during the years	-	12,000	-
Balance at end of the years	-	12,000	-
Directors			
Balance at beginning of the years	181	84	-
Increase during the years	11	490	-
Decrease during the years	-	(393)	-
Decrease from subsidiaries disposed	(192)	-	-
Balance at end of the years	-	181	-
Total short-term loans from related parties	-	12,000	-



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6. CASH AND CASH EQUIVALENTS

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	"RESTATED"			
Cash on hand	342,000.00	429,672.50	85,000.00	70,000.00
Cash at banks - savings account	25,362,736.48	20,864,635.57	6,941,523.48	2,076,961.62
Cash at banks - current account	5,393,206.81	513,135.87	61,797.77	60,914.72
Cash and cash equivalents	31,097,943.29	21,807,443.94	7,088,321.25	2,207,876.34



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7. TRADE AND OTHER RECEIVABLES - NET

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	"RESTATED"			
Trade receivables				
Trade receivables - related companies	13,087,160.88	786,450.00	13,087,160.88	6,120,495.01
Trade receivables - other	278,728,096.32	309,628,074.71	174,319,061.18	186,167,638.89
Total trade receivables	291,815,257.20	310,414,524.71	187,406,222.06	192,288,133.90
Less: Allowance for doubtful accounts	(26,852,179.62)	(24,563,209.02)	(15,775,681.63)	(15,775,681.63)
Trade receivables - net	264,963,077.58	285,851,315.69	171,630,540.43	176,512,452.27
Other receivables				
Receivables for shares	375,000.00	-	-	-
Other receivables	2,341,323.80	9,860,989.70	1,342,658.03	8,660,925.45
Other receivables - related companies	-	-	7,557,458.71	-
Advance to employees	7,588,435.87	5,094,172.06	5,968,584.97	2,643,951.30
Prepaid expenses	3,152,410.67	3,890,759.09	1,415,265.11	1,694,441.61
Deposit for purchase inventories	183,983.33	33,251,403.95	-	-
Undue input VAT	8,530,617.55	8,310,480.02	5,554,926.95	5,036,931.52
Accrued dividends income	-	-	-	4,590,129.61
Accrued interest income - related companies	-	305,427.41	2,325,813.38	75,167.13
Revenue Department receivable	119,002.97	538,017.96	-	-
Other	2,509,269.85	389,516.92	922,177.00	389,516.91
Total other receivables	24,800,044.04	61,640,767.11	25,086,884.15	23,091,063.53
Less: Allowance for doubtful accounts	(516,131.00)	(516,131.00)	(46,675.00)	(46,675.00)
Total other receivables - net	24,283,913.04	61,124,636.11	25,040,209.15	23,044,388.53
Total trade and other receivables - net	289,246,990.62	346,975,951.80	196,670,749.58	199,556,840.80



Trade receivables can be classified by age analysis as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	"RESTATED"			
Trade receivables – related companies				
Not yet due	13,087,160.88	-	13,087,160.88	1,167,150.00
Past due				
Less than 3 months	-	112,350.00	-	-
Over 3 months but not over 6 months	-	-	-	618,727.50
Over 6 months but not over 12 months	-	-	-	444,103.50
Over 12 months	-	-	-	2,430,258.26
Unbilled receivables - related companies				
Not yet due	-	-	-	95,530.75
Past due				
Less than 3 months	-	674,100.00	-	1,364,725.00
Total trade receivables – related companies	13,087,160.88	786,450.00	13,087,160.88	6,120,495.01
Trade receivables - others				
Not yet due	126,252,939.90	104,495,254.74	70,075,325.86	50,706,301.89
Past due				
Less than 3 months	49,096,565.73	72,983,527.92	30,781,665.54	37,602,927.76
Over 3 months but not over 6 months	8,973,762.05	36,142,041.40	8,567,337.50	27,158,045.34
Over 6 months but not over 12 months	2,171,390.12	3,506,914.64	1,064,757.00	1,704,366.04
Over 12 months	31,113,229.62	40,369,378.48	19,627,456.63	30,206,794.09
Unbilled receivables - others				
Not yet due	39,309,477.88	34,779,231.25	25,428,429.85	23,285,943.79
Past due				
Less than 3 months	4,769,752.24	12,743,420.44	3,407,982.85	11,091,312.29
Over 3 months but not over 6 months	1,319,569.98	1,853,088.26	158,620.00	1,656,730.11
Over 6 months but not over 12 months	12,966,191.22	-	12,452,268.37	-
Over 12 months	2,755,217.58	2,755,217.58	2,755,217.58	2,755,217.58
Total trade receivables - others	278,728,096.32	309,628,074.71	174,319,061.18	186,167,638.89
Total	291,815,257.20	310,414,524.71	187,406,222.06	192,288,133.90
Less: Allowance for doubtful accounts	(26,852,179.62)	(24,563,209.02)	(15,775,681.63)	(15,775,681.63)
Trade receivables – net	264,963,077.58	285,851,315.69	171,630,540.43	176,512,452.27

On June 19, 2012, a government education institution agreed to pay for the over 12 months overdue amount of Baht 7.30 million, on an installment basis up to October 23, 2014. As of December 31, 2015, the remaining amount of debt is Baht 0.47 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.

Part of the receivables overdue by 12 months in the amount of Baht 5.89 million, which has not yet been provided for the allowance for doubtful accounts, represented the amount due to a government enterprise. The management is under the process of following up and believes they will finally be recovered.

8. INVENTORIES - NET

Inventories as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Finished goods	771,434.40	-	771,434.40	-
Work in process	16,073,837.04	21,069,174.71	12,968,743.20	15,340,423.12
Total Inventories	16,845,271.44	21,069,174.71	13,740,177.60	15,340,423.12
Loss on inventory devaluation	(862,382.56)	(862,382.56)	-	-
Total inventories - net	15,982,888.88	20,206,792.15	13,740,177.60	15,340,423.12



9. INVESTMENTS IN JOINT VENTURES - NET

Investments in joint ventures as at December 31, comprised:

Joint Venture's name	Nature of business	Country	Ownership / voting right (%)		Paid-up capital		Unit: Thousands Baht			
							Consolidated financial statements		Separate financial statements	
							Carrying amounts based on equity method		Carrying amounts based on cost method	
			2015	2014	2015	2014	2015	2014	2015	2014
CMO Show Corp Co. Ltd.	Development center show by mix up between Thai legendary and high technology as a presentation under the name "Himmaphan Avatar"	Thailand	50.00	-	17,500	-	1,152	-	8,750	-
CMO - ZAAP Joint Venture	Management and development for project "Single Festival", "Full Moon Party World Tour" and "Zaapazine"	Thailand	-	50.00	-	1,000	-	-	-	500
Total Investments in joint venture							1,152	-	8,750	500
Less allowance for impairment of investment							-	-	-	(500)
							1,152	-	8,750	-

On September 17, 2015, the Company invested in 349,998 ordinary shares in CMO Show Corp Co., Ltd. at Baht 25 per share (a par value of Baht 100) for a total investment of Baht 8.75 million, representing 50 percent of the share capital of the company. As this is a common management entity, it is presented as an investment in a joint venture. *WC*



CMO PUBLIC COMPANY LIMITED

During the year, the Company recognized its share of loss from investment in joint ventures and loss from the disposal of the investment in joint venture for the year ended December 31, as follows:

Joint venture's name	Unit: Baht	
	Consolidated financial statements	
	Share of loss from investment in joint ventures	
	2015	2014
CMO Show Corp Co., Ltd.	600,248.18	-
CMO – TEE Entertainment Joint Venture	-	506,483.78
CMO – Belink Joint Venture	-	2,418,606.86
CMO – ZAAP Joint Venture	80,223.39	2,588,133.20
Total	680,471.57	5,513,223.84

Joint Venture' name	Date of closing	Loss from the disposal of the investment in joint venture			
		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
CMO – TEE Entertainment Joint Venture	October 15, 2014	-	3,944.82	-	552,125.00
CMO – Belink Joint Venture	August 8, 2014	-	-	-	7,339,074.55
CMO – ZAAP Joint Venture	April 20, 2015	330,313.70	-	2,985,704.60	-




CMO PUBLIC COMPANY LIMITED

Financial information of the joint ventures is summarized below:

	(Unit: Thousands Baht)		
	CMO Show Corp Co., Ltd.	CMO - ZAAP Joint Venture	Total
As at December 31, 2015			
Cash and cash equivalents	17,500	-	17,500
Current assets	1,770	-	1,770
Non current assets	25,000	-	25,000
Current liabilities	27,970	-	27,970
For the year ended December 31, 2015			
Total revenues	-	13	13
Loss for the year	(1,200)	(160)	(1,360)

Financial information to book value of investment in the joint venture as presented in consolidated financial statement can be summarized as follow:

	(Unit: Thousands Baht)
	CMO Show Corp Co., Ltd.
Net assets of joint venture	16,300
Portion of equity interest in joint venture (%)	50%
Equity interest in net assets of joint venture	8,150
Less unrealized gain from sales in intangible assets to joint venture	(6,998)
Book value of investment in joint venture - net	1,152

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10. INVESTMENTS IN SUBSIDIARIES – NET

Investments in subsidiaries as present in separate financial statement are as follow:

Subsidiaries	Country	Nature of business	(Unit: Thousands Baht)									
			Equity interest and voting right owned by the Company (%)		Paid-up capital		Cost method		Dividend income during the year			
			2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
PM Center Co., Ltd.	Thailand	Rental equipment for image, lighting, sound and effects.	99.99	99.99	135,000	135,000	134,999	134,999	-	-	-	14,850
The Eyes Co., Ltd.	Thailand	Production of multi-visual slides, videos, multimedia and computer graphics.	99.95	99.95	15,000	15,000	14,601	14,601	-	-	-	-
Exposition Technology Co., Ltd.	Thailand	Electrical and lighting services.	40.00	40.00	2,000	2,000	5,400	5,400	-	-	-	2,200
Thoth Media Co., Ltd.	Thailand	Online media marketing.	-	35.00	-	125	-	5,005	-	-	-	-
Momentum S Co., Ltd.	Thailand	Event management for private event, wedding ceremonies, birthday parties and other.	60.00	60.00	2,000	1,000	1,200	600	-	-	-	-

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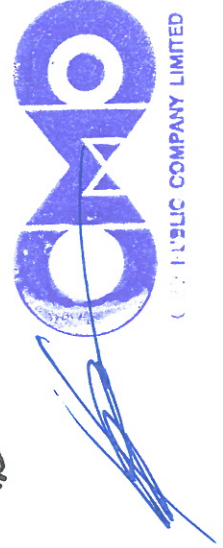
(Unit: Thousands Baht)									
Subsidiaries	Country	Nature of business	Equity interest and voting right owned by the Company (%)		Paid-up capital		Cost method		Dividend income during the year
			2015	2014	2015	2014	2015	2014	
			2015	2014	2015	2014	2015	2014	
CMO – T1 Asia Corporation Co., Ltd.	Thailand	Rental equipment for image, lighting, sound and effects.	39.99	-	5,000	-	2,000	-	-
Muse Corporation Co., Ltd.	Thailand	Concert organizers, sound, lighting and all type of multimedia.	69.99	-	7,500	-	5,250	-	-
Total investments in subsidiaries							163,450	160,605	-
Less: Impairment of investment							(2,000)	(1,162)	17,050
Total investments in subsidiaries - net							161,450	159,443	

During the year 2015 and 2014, changed of investment in subsidiaries as follows:

On January 19, 2015, the Company acquired 39,998 ordinary shares in CMO – T1 Asia Corporation Co., Ltd., at Baht 50 per share (a par value of Baht 100) for a total investment of Baht 2 million.

During the year ended December 31, 2015, the Company acquired 52,499 ordinary shares in Muse Corporation Co., Ltd., at Baht 100 per share (a par value of Baht 100) for a total investment of Baht 5.25 million.

During the year 2015, the Company paid for the remaining shares of Momentum S Co., Ltd. at Baht 50 per share (a par value of Baht 100) totaling 11,998 shares for a total of Baht 0.60 million, representing 60 percent of the share capital of the company.



On August 22, 2014, the Company acquired 11,998 ordinary shares of Momentum S Co., Ltd., at the value of Baht 50 per share (Par value of Baht 100), representing a 60% interest the company's registered capital.

On July 1, 2008, the Company acquired 4000 ordinary shares of Exposition Technology Co., Ltd., at Baht 1,250 per share (Par value of Baht 100 per share), totaling Baht 5 million. According to the unaudited or un-reviewed financial statements, the acquisition incurred costs of Baht 4.64 million in excess of the book value of the subsidiary company as at July 1, 2008.

On May 29, 2015, the Company disposed of 1,750 common shares of Thoth Media Co., Ltd. for Baht 3,300,000. The Company recognized the gain from the disposal of investment in the consolidated statements of income for the year ended December 31, 2015 in the amount of Baht 1.16 million, and recognized the loss from the disposal of investment in the separate statement of income for the year ended December 31, 2015 in the amount of Baht 0.54 million.

As at the liquidation date, the net assets value of Thoth Media Co., Ltd. present as follow

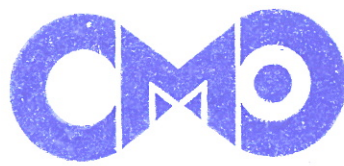
	(Unit: Thousands Baht)
Cash and cash equivalents	1,488
Trade and other receivables	4,085
Inventories	444
Other current assets	405
Property, plant and equipment - net	428
Other non-current assets	902
Goodwill	2,180
Short-term loan from related parties	(191)
Trade and other payables	(7,463)
Employee benefit obligations	(219)
Non-controlling interests	79
Net assets	2,138
Total cash received from sales of investment	3,300
Decrease in cash from sales of investment	(1,488)
Total cash received	1,812
Gain from disposal of investment in subsidiary	1,162

Gain from disposal of investment in the subsidiary is included in profit for the year in consolidated statement of profit of loss. *m*



The significant of non-controlling interests of subsidiaries are as follows:

			(Unit: Thousands Baht)	
Subsidiaries	Country	Non-controlling interests (%)	Comprehensive income (loss)	Retained non-
			attributable to non- controlling interests	controlling interests
Exposition Technology Co., Ltd.	Thailand	60%	11,373	21,099
Other subsidiaries	Thailand	0.01% - 60.01%	(4,075)	3,199
Total			7,298	24,298



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Financial information of subsidiaries before eliminated transaction are as follows:

(Unit: Thousands Baht)			
	Exposition Technology Co., Ltd.	Other subsidiaries	Total
As at December 31, 2015			
Current assets	37,507	130,145	167,652
Non-current asset	14,073	558,946	573,019
Current liabilities	15,866	276,300	292,166
Non-current liabilities	551	130,334	130,885
Non-controlling interests (%)	60%	0.01% - 60.01%	0.01% - 60.01%
For the year ended December 31, 2015			
Revenues	170,464	665,586	836,050
Net profit (loss) during the year of			
Non-controlling interests	11,373	(4,075)	7,298
Net comprehensive income (loss) of			
Non-controlling interests	-	-	-
Net cash from (used in)			
Operating activities	20,153	104,084	124,237
Investing activities	(4,047)	(43,787)	(47,834)
Financing activities	(12,308)	(57,965)	(70,273)
Net increase in cash	3,798	2,332	6,130



11. PROPERTY, PLANT AND EQUIPMENT – NET

Property, plant and equipment as at December 31, 2015 consisted of:

Unit : Baht					
Consolidated financial statements					
	Movement during the year				As at December 31, 2015
	As at January 1, 2015	Increase	Decrease / transfer	Decrease from disposal of investment in subsidiary	
Cost					
Land					
- At cost	65,702,303.07	-	-	-	65,702,303.07
- Revaluation surplus	73,185,973.54	66,526,407.73	-	-	139,712,381.27
At appraised value	138,888,276.61	66,526,407.73	-	-	205,414,684.34
Buildings	288,022,826.73	2,516,480.73	-	-	290,539,307.46
Building improvements	48,056,110.20	11,181,433.70	-	534,759.69	58,702,784.21
Building and equipment on leased space	-	1,493,125.59	-	-	1,493,125.59
Operating equipment	547,011,688.66	92,369,353.96	10,040,600.33	414,770.79	628,925,671.50
Office equipment	70,008,980.55	4,941,721.90	-	1,320,593.74	73,630,108.71
Furniture and fixtures	3,080,326.85	307,435.14	-	476,709.72	2,911,052.27
Vehicles	27,117,997.04	5,563,831.78	3,926,776.54	-	28,755,052.28
Work in progress	4,855,371.56	1,710,194.22	5,639,125.40	-	926,440.38
Supplies - lighting	2,690,292.53	1,048,074.35	1,442,746.35	-	2,295,620.53
Other supplies	596,951.75	2,626,053.78	485,676.41	-	2,737,329.12
Total	1,130,328,822.48	190,284,112.88	21,534,925.03	2,746,833.94	1,296,331,176.39
Accumulated depreciation					
Buildings	34,296,739.05	12,121,503.78	-	-	46,418,242.83
Building improvements	8,928,546.53	4,413,067.58	-	414,649.49	12,926,964.62
Building and equipment on leased space	-	219,255.33	-	-	219,255.33
Operating equipment	376,008,320.86	68,241,403.13	9,121,368.71	322,045.25	434,806,310.03
Office equipment	34,972,792.93	10,493,081.37	-	1,145,809.59	44,320,064.71
Furniture and fixtures	2,299,415.13	325,231.97	-	435,882.31	2,188,764.79
Vehicles	19,064,844.64	3,558,308.27	2,845,670.96	-	19,777,481.95
Total	475,570,659.14	99,371,851.43	11,967,039.67	2,318,386.64	560,657,084.26
Allowance for impairment	3,634,637.43				3,634,637.43
Net booked value	651,123,525.91				732,039,454.70

Depreciations for the years ended December 31, 2015 and 2014, amounted to Baht 99.37 million and Baht 81.51 million, respectively, in the Company's consolidated statements of profit or loss.

As at December 31, 2015 and 2014, the Group's equipment and vehicles amounting to Baht 306.95 million and Baht 279.86 million, respectively, were fully depreciated but still in use.

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

Unit : Baht				
Separate financial statements				
	Movement during the year			As at December 31, 2015
	As at January 1, 2015	Increase	Decrease / transfer	
Cost				
Land				
- At cost	390,000.00	-	-	390,000.00
At appraised value	390,000.00	-	-	390,000.00
Buildings	74,544,048.20	749,200.00	-	75,293,248.20
Building improvements	32,911,063.78	3,863,920.00	-	36,774,983.78
Operating equipment	46,835,785.73	46,627,122.21	982,548.97	92,480,358.97
Office equipment	13,713,252.78	386,660.40	-	14,099,913.18
Vehicles	9,127,468.24	-	627,869.16	8,499,599.08
Work under construction	737,300.00	128,754.22	107,080.00	758,974.22
Total	178,258,918.73	51,755,656.83	1,717,498.13	228,297,077.43
Accumulated depreciation				
Buildings	3,333,771.80	3,428,424.12	-	6,762,195.92
Building improvements	3,947,401.62	3,712,421.90	-	7,659,823.52
Operating equipment	37,379,410.32	11,357,196.39	975,520.46	47,761,086.25
Office equipment	2,479,853.71	2,777,760.09	-	5,257,613.80
Vehicles	5,288,046.77	1,477,219.64	627,867.16	6,137,399.25
Total	52,428,484.22	22,753,022.14	1,603,387.62	73,578,118.74
Allowance for impairment	2,998,198.88			2,998,198.88
Net booked value	122,832,235.63			151,720,759.81

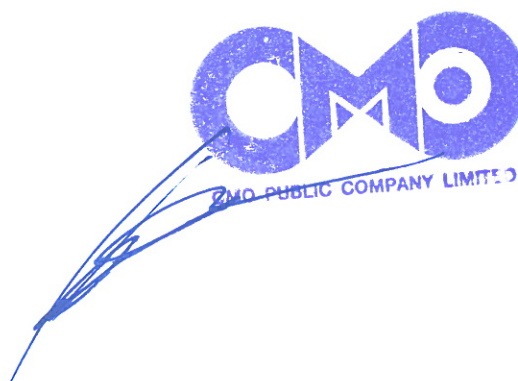
Depreciations for the years ended December 31, 2015 and 2014, amounted to Baht 22.75 million and Baht 14.49 million, respectively, in the Company's separate statements of profit or loss.

As at December 31, 2015 and 2014, the Company's equipment and vehicles amounting to Baht 33.45 million and Baht 34.54 million, respectively, were fully depreciated but still in use.

12. DEFERRED TAX ASSETS AND LIABILITIES

Movements in deferred tax assets and liabilities during the year are as follows:

	Unit: Thousands Baht			
	Consolidated financial statements			
	Movement			
	As at	increase (decrease)		As at
	January 1,	Other comprehensive		December 31,
	2015	Profit (loss)	income	2015
Deferred tax assets :				
Allowance for doubtful accounts	4,125	146	-	4,271
Loss on inventory devaluation	173	-	-	173
Allowance for impairment	727	-	-	727
Allowance for investments	1,578	(1,578)	-	-
Provision for employee				
benefit obligations	385	43	-	428
Reserve for share-based payment	809	43	-	852
Provision	360	-	-	360
Tax loss carried forward	8,325	(1,829)	-	6,496
Depreciation of supply	-	1,698	-	1,698
Total deferred tas assets	16,482	(1,477)	-	15,005
Deferred tax liabilities :				
Surplus on land revaluation	14,637	-	13,305	27,942
Depreciation	4,170	727	-	4,897
Total deferred tax liabilities	18,807	727	13,305	32,839



	Unit: Thousands Baht		
	Separate financial statements		
	As at	Movement	As at
	January 1, 2015	increase (decrease) Profit (loss)	December 31, 2015
Deferred tax assets :			
Allowance for doubtful accounts	3,183	-	3,183
Allowance for impairment	600	-	600
Allowance for investment	1,578	(1,578)	-
Provision for employee benefit obligations	226	23	249
Reserve for share-based payment	809	43	852
Provision	360	-	360
Tax loss carried forward	6,496	-	6,496
Total deferred tax assets	13,252	(1,512)	11,740

Tax (revenues) expenses for the years ended December 31, are as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Profit (loss) before income tax	52,770	(31,109)	(972)	(37,419)
Income tax rate	20%	20%	20%	20%
Current income tax as tax rate	10,554	(6,222)	(194)	(7,484)
Non-deductible expenses by the Revenue Code	2,472	2,077	236	1,113
Double deduction expenses by the Revenue Code	(772)	(139)	(68)	(45)
Dividend income	960	-	-	(3,410)
Profit from disposal of the investment in joint ventures	(217)	(1,578)	-	-
Profit from disposal of investment in subsidiary	(341)	-	-	-
Inter-company transactions	1,620	(844)	-	-
Unused tax loss	2,986	196	1,538	-
Share of loss of investment in joint ventures	1,536	1,103	-	-
Difference from income tax rate	(265)	(156)	-	-
Tax (revenue) expense	18,533	(5,563)	1,512	(9,826)
The average effective tax rate	35%	18%	(156%)	26%

The Company has unused tax loss carry forward as at December 31, 2015, amounting to Baht 40.17 million, due to the uncertainty of utilization, Management has declined to recognize the deferred tax assets on this income tax loss carried forward amounting to Baht 6.50 million, balance of deferred tax assets have not been recognized amounting to Baht 1.54 million.

The Group used the income tax rate of 20% for the calculation of corporate income tax for the years ended December 31, 2015 and 2014. Royal Decree No. 530 B.E. 2554, dated December 14, 2011, grants a reduction in the corporate income tax rate from 30% to 20% on net profit for the accounting periods beginning on January 1, 2014 to December 31, 2014. According to the Royal Decree No. 577 B.E. 2557 dated November 10, 2014, the corporate income tax rate will continue at 20% on net profit for the accounting periods beginning on January 1, 2015 to December 31, 2015.

13. OTHER NON-CURRENT ASSETS

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Withholding income tax	64,379,556.97	44,799,898.70	44,878,237.82	27,969,455.55
Deposits	5,898,198.02	4,512,033.66	4,444,113.47	2,879,446.67
Total other non-current assets	70,277,754.99	49,311,932.36	49,322,351.29	30,848,902.22



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

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

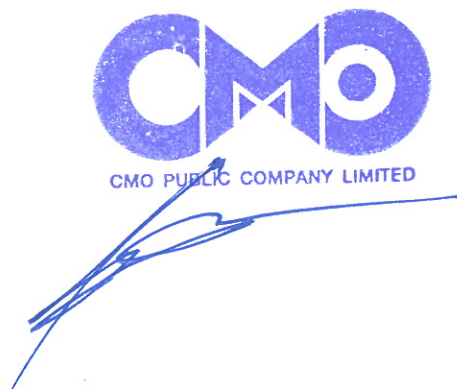
	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Bank overdrafts	60,593,096.18	36,885,944.56	27,868,627.29	15,914,503.01
Factoring transactions	23,322,985.84	-	23,322,985.84	-
Less prepaid interest	(199,407.43)	-	(199,407.43)	-
Factoring - net	23,123,578.41	-	23,123,578.41	-
Promissory notes	190,700,000.00	228,240,505.05	155,700,000.00	153,500,000.00
Less discount	(1,069,083.22)	-	(892,369.76)	-
Promissory notes - net	189,630,916.78	228,240,505.05	154,807,630.24	153,500,000.00
Total bank overdrafts and short-term loans from financial institutions	273,347,591.37	265,126,449.61	205,799,835.94	169,414,503.01

As at December 31, 2015 and 2014, the Group had bank overdrafts and short-term loans facilities as follows:-

	Unit: Million Baht	
	2015	2014
CMO Public Company Limited and subsidiaries	639.3	552.5
CMO Public Company Limited	293	280

As at December 31, 2015 and 2014, bank overdrafts, short-term loans, and long-term loan from financial institutions, incurring interest rates between the market rate and MOR, are guaranteed by certain directors of the Company' and the subsidiaries, by a mortgage of the Group's land and constructions, and by restricted deposits at banks.

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15. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, comprised:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	"RESTATED"			
Trade payables				
Trade payables - related parties	-	-	25,539,105.22	14,279,198.46
Trade payables - other	111,933,540.79	114,774,243.66	65,973,595.81	71,089,235.54
Total trade payables	111,933,540.79	114,774,243.66	91,512,701.03	85,368,434.00
Other payables				
Other payables	4,039,852.62	2,514,604.51	2,945,935.64	1,823,615.06
Accrued expenses	31,346,738.69	15,784,413.24	11,600,200.69	1,893,155.67
Accrued withholding tax	3,641,550.70	5,375,691.04	2,137,277.47	3,599,992.93
Accounts payable for purchases of				
fixed assets	1,289,951.49	6,080,223.42	723,521.10	1,870,654.82
Unearned income received from				
customers	12,348,385.50	54,711,852.58	5,651,303.81	3,681,931.34
Deposits	1,070,817.93	-	1,070,817.93	-
Revenue Department payable	4,699,556.14	6,802,802.36	2,677,404.85	3,146,685.11
Undue output VAT	16,979,788.17	18,110,423.29	9,006,308.92	9,108,370.58
Retention guarantees	1,643,944.80	11,143,951.28	-	2,532,981.98
Provisions	1,800,000.00	2,108,486.30	1,800,000.00	1,800,000.00
Other	3,120,687.14	5,035,267.37	357,322.00	361,395.28
Total other payables	81,981,273.18	127,667,715.39	37,970,092.41	29,818,782.77
Total trade and other payables	193,914,813.97	242,441,959.05	129,482,793.44	115,187,216.77



16. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liabilities under financial lease agreements as at December 31, comprised:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Due within 1 year				
Minimum payments	28,726,498.04	35,835,372.84	711,917.76	1,322,983.16
Deferred interest	(2,139,971.49)	(2,956,277.65)	(23,248.14)	(102,882.60)
Present value of minimum payment	26,586,526.55	32,879,095.19	688,669.62	1,220,100.56
Due over 1 year not exceeding 5 years				
Minimum payments	18,308,144.14	26,397,728.02	54,697.24	766,615.04
Deferred interest	(806,342.97)	(1,273,677.16)	(228.37)	(23,476.51)
Present value of minimum payment	17,501,801.17	25,124,050.86	54,468.87	743,138.53
Net book value of equipment				
under finance leases agreements	90,395,062.24	91,957,247.53	2,276,385.69	3,699,974.45

The Group entered into lease agreements with a bank and certain companies for operating equipment and vehicles. The leases agreements have the terms of three to five years and bear interest rates of 4.45% to 9.77% per annum.

17. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Long-term loans from financial institutions as at December 31, comprised:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Long-term loans from banks	184,328,761.64	190,699,290.86	54,698,635.00	64,600,000.00
<u>Less</u> current portion	(49,164,511.99)	(35,500,619.06)	(10,836,000.00)	(9,933,000.00)
Long-term loans - net	135,164,249.65	155,198,671.80	43,862,635.00	54,667,000.00

On February 19, 2015, a subsidiary obtained a long-term loan from a local bank with a credit line of Baht 40 million. The loan bears interest at the MLR per annum. Repayment of the principal will be made in 36 equal monthly installments of Baht 1.11 million each starting in March 2015.



On February 19, 2015, a subsidiary obtained a long-term loan from a local bank with a credit line of Baht 0.3 million. The loan bears interest at the MLR per annum. Repayment of the principal will be made in 36 equal monthly installments of Baht 8,334 each starting in March 2015.

On September 23, 2014, a subsidiary obtained a long-term loan from a local bank with a credit line of Baht 15 million. The loan bears interest at the MLR-1.50 per annum. Repayments of the principal will be made in 36 equal monthly installments of Baht 0.13 million for the 1st to 7th month, Baht 0.545 million for the 8th to 35th month and full settlement for the 36th month starting in October 2014.

On January 8, 2014, the Company obtained a long-term loan from a local bank with a credit line of Baht 65 million. For the first years, the loan bears interest at the MLR-1 per annum, and thereafter the MLR per annum. Repayments of the principal will be made in 72 equal monthly installments of Baht 903,000 each starting in February 2015.

On August 15, 2013, a subsidiary obtained a long-term loan from a local bank with a credit line of Baht 25 million. For the first two years, the loan bears interest at the MLR-1 per annum, and thereafter at the MLR per annum. Repayment of the principal will be made in 72 equal monthly installments of Baht 0.38 million each starting in August 2014.

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

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

All long-term loans from financial institution are guaranteed by a mortgage of the Company's and its subsidiary's land and constructions, pledge of fixed accounts, and guarantees by the Company and its subsidiary.

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18. EMPLOYEE BENEFIT OBLIGATIONS

The Group instituted a benefits plan in accordance with severance payment rules under the labor law which entitles a retired employee to receive severance payment at the rates calculated at not less than 300 days or at 10 months of the last salary, depending on their period of work service, such as more than 10 years.

Movements of the present value of employee benefit obligations for the years ended December 31, 2015 and 2014, are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Post-employment benefit plan				
Defined benefit obligations beginning of years	2,117,886.00	4,194,081.43	1,128,861.00	1,020,196.43
Current service costs	140,278.83	164,441.01	56,116.00	53,566.01
Cost of interest	102,220.75	96,283.00	56,405.00	51,292.00
Employee benefits obligation paid				
during the years	-	(2,069,029.00)	-	-
Actuarial (gain) loss	-	(267,890.44)	-	3,806.56
Employee benefit obligations				
of subsidiaries disposed	(218,608.58)	-	-	-
Defined benefit obligations end of years	2,141,777.00	2,117,886.00	1,241,382.00	1,128,861.00



Employee benefit expenses for the year ended December 31, comprised:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current service cost	140,278.83	164,441.01	56,116.00	53,566.01
Cost of interest	102,220.75	96,283.00	56,405.00	51,292.00
Total employee benefit expenses	242,499.58	260,724.01	112,521.00	104,858.01

Employee benefit expenses for the year ended December 31, as shown in the statements of profit or loss are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Administrative expenses	242,499.58	260,724.01	112,521.00	104,858.01
Total employee benefit expenses	242,499.58	260,724.01	112,521.00	104,858.01

Principal actuarial assumptions as at December 31, 2015 and 2014 (expressed as weighted averages) are as follows:

	(Percentage/Year)			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Discount rate	4.76 - 4.79	4.42	4.76	4.42
Future salary increases	7 - 9.93	6.93	9.93	6.93
Mortality rate	As Mortality Table 2008	As Mortality Table 1997	As Mortality Table 2008	As Mortality Table 1997

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

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



19. SHARE CAPITAL

On November 12, 2012, the Company issued 30 million warrants to purchase the Company's ordinary shares offered to the existing shareholders at a ratio of 5 new ordinary shares to 1 warrant unit at the price of Baht 0.00 per unit, and with an exercise price of Baht 2.00, and a warrant term within 3 years at the rate of one warrant for one share. The warrants shall be exercised on April 1, 2013, October 1, 2013, April 1, 2014, October 1, 2014, April 1, 2015, with the last exercise date being November 11, 2015.

As at December 31, 2015, the expired of unexercised warrants totaled 23,864,500 units or the equivalent to 23,864,500 shares.

20. RESERVE FOR SHARE-BASED PAYMENTS

On November 12, 2012, the Company issued 5 million warrants to purchase the Company's ordinary shares offered to directors and employees of the Company (ESOP) at the price of Baht 0.00 per unit, and with a exercise price of Baht 1.80, and a warrant term within 3 years at the rate of one warrant for one share. The warrants shall be exercised on the 1st of February and 1st of September of each year and in the first year at the rate of 20%, the second year at 30% and the third year at 50%.

As at December 31, 2015, there were 4,297,150 unexercised warrants are expired.

21. LEGAL RESERVE

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

22. DIVIDEND PAYMENT

Pursuant to Annual Meeting of Shareholders, held on April 29, 2014, the shareholders authorized the payment of eligible shareholders a dividend from the profit for the year 2013 to shareholders of Baht 0.10 per share, amounting to Baht 19.08 million. The dividend was paid on May 27, 2014. *nk*



23. EXPENSES BY NATURE

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

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cost of service	908.41	700.11	449.31	421.57
Employee benefits	262.85	246.70	126.96	121.19
Depreciation	99.37	81.51	22.75	14.97
Loss on assets impairment	-	3.40	-	2.76
Advertising fee	7.52	23.94	2.45	7.56
Management compensation	47.83	51.53	25.12	26.47



24. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Basic and diluted earnings (loss) per share for the years ended December 31, 2015 and 2014 were calculated as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Net profit (loss) attributable to shareholders of the parent (Baht)	26,938,589	(32,661,954)	(2,484,473)	(27,589,942)
Number of ordinary shares outstanding at beginning of years	194,007,835	190,754,935	194,007,835	190,754,935
Effect of conversion warrants to shares capital	18,507	747,945	18,507	747,945
Effect of conversion warrants to ESOP	127,050	85,581	127,050	85,581
Weighted average number of ordinary shares outstanding during the years	194,153,392	191,588,461	194,153,392	191,588,461
Basic earnings (loss) per share (Baht)	0.139	(0.170)	(0.013)	(0.144)
Number of ordinary shares outstanding (basic)	194,153,392	191,588,461	194,153,392	191,588,461
Effect of warrants to be exercised				
Allocated to the existing shareholders	-	741,762	-	741,762
Allocated to directors and employees	-	573,564	-	573,564
Weighted average number of ordinary shares outstanding during the year (diluted)	194,153,392	192,903,787	194,153,392	192,903,787
Diluted earnings (loss) per share (Baht)	0.139	(0.169)	(0.013)	(0.143)



25. FINANCIAL INFORMATION BY SEGMENT

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

For the year ended December 31, 2015

	Unit : Thousands Baht						
	Consolidated Financial Statements						
					Installation		
	Rental	Production of	Online Media	supplies and			
	Organizer	Equipment	Media	Marketing	Electrical	Eliminated	Total
Revenues							
Marketing and Promotion Events	345,489						
Trade Shows and Exhibitions	216,636						
Public Events	108,065						
Professional Exhibition Organizer	9,327						
Total	679,517	582,481	48,394	3,912	170,464	(115,999)	1,368,769
Cost of services							(1,072,127)
Gross profit							296,642
Other incomes							8,260
Selling expenses							(15,565)
Administrative expenses							(194,447)
Finance costs							(34,442)
Share of loss of investments in joint venture							(7,678)
Profit before income tax expenses							52,770
Tax expenses							(18,533)
Profit (loss) for the year	(8,723)	38,534	2,867	(1,608)	18,955	(15,788)	34,237
Profit attributable to							
Equity holders of the Company							26,939
Non-controlling interests							7,298
							34,237
As at December 31, 2015							
Trade and other receivables - net	201,794	97,224	11,372	-	14,644	(35,787)	289,247
Property plant and equipment - net	154,757	441,529	48,561	-	11,040	76,152	732,039
Others	317,372	74,645	2,070	-	25,897	(268,719)	151,265
Total Assets	673,923	613,398	62,003	-	51,581		1,172,551



For the year ended December 31, 2014

Unit : Thousands Baht							
Consolidated Financial Statements							
					Installation		
	Organizer	Rental Equipment	Production of Media	Online Media Marketing	supplies and Electrical	Eliminated	Total
Revenues							
Marketing and Promotion Events	337,304						
Trade Shows and Exhibitions	145,077						
Public Events	83,323						
Professional Exhibition Organizer	18,938						
Total	584,642	356,156	46,025	22,326	140,623	(81,493)	1,068,279
Cost of services							(866,119)
Gross profit							202,160
Other incomes							19,312
Selling expenses							(27,224)
Administrative expenses							(191,264)
Finance costs							(28,580)
Share of loss from investments using the equity method							(5,513)
Loss before income tax expense							(31,109)
Tax revenue							5,563
Loss for the year							(25,546)
Other comprehensive income							214
Total comprehensive income for the year	(27,284)	(166)	1,005	(981)	12,546	(10,452)	(25,332)
Profit (loss) attributable to							
Equity holders of the Company							(32,662)
Non-controlling interests							7,116
							(25,546)
As at December 31, 2014							
Trade and other receivables - net	199,976	142,557	13,392	9,639	13,779	(32,793)	346,976
Property plant and equipment - net	122,832	466,388	52,063	591	11,520	(2,271)	651,123
Others	289,280	45,036	2,581	1,256	18,952	(221,220)	135,885
Total Assets	612,088	653,981	68,036	11,486	44,251		1,133,984



26. FINANCIAL INSTRUMENTS

Financial Risk Management

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

Interest rate risk

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

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

Exchange rate risk

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

Credit Risk

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

Fair Value

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

27. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2015 and 2014, the Group has contingent liabilities in relation to the letters of guarantee issued by banks amounting to Baht 85.5 million and Baht 114 million, respectively.

As at December 31, 2015, a subsidiary had a commitment to pay software costs of Baht 1.04 million.

As at December 31, 2015, the Company and the Group had a commitment under the consulting contracts amounting to Baht 6.75 million and Baht 10.20 million, respectively.

The Group has commitments with regard to operating lease agreements where the Group is the lessee with leasing terms of 1 - 3 years. The contract cannot be terminated.

As at December 31, 2015 and 2014, the Group had obligations to render lease payments in the future as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Due within 1 year	17.25	2.17	16.14	1.86
Due over 1 year but not over 5 years	26.75	148.79	23.21	145.69
Total	44.00	150.96	39.35	147.55

28. PROVIDENT FUND

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2552. Both employees and the Company contribute to the fund on a monthly basis at the rate of 3% of salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. Total contributions by the Group for the years ended December 31, 2015 and 2014 amounted to approximately Baht 4.72 million and Baht 4.38 million respectively, in the consolidated financial statement, and amounted to Baht 2.42 million and Baht 2.53 million respectively, in the separated financial statement.

29. CAPITAL MANAGEMENT

The Board's policies are to maintain a strong capital base so as to provide assurance to shareholders, investors, creditors and maintain market confidence, and to sustain future development of the business. The Board monitors the return on capital which the Company defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

30. EVENTS AFTER REPORTING PERIOD

On December 25, 2015, the Extraordinary General Meeting of Shareholders 1/2015 approved to reduce the share capital of 28,166,815 shares at the price of Baht 1 per share from the previous share capital of Baht 222,500,000 to Baht 194,333,185. The Company registered the share capital reduction with the Ministry of Commerce on January 5, 2016.

On December 25, 2015, the Extraordinary General Meeting of Shareholders 1/2015 approved to increase the share capital of 97,166,600 shares at the price of Baht 1 per share from the previous share capital of Baht 194,333,185 to Baht 291,499,785. The Company registered the share capital increase with the Ministry of Commerce on January 6, 2016.

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On February 18, 2016, the Company registered the paid-up share capital of 61,129,548 shares, at the price of Baht 1 per share from the previous share capital of Baht 194,333,185 to Baht 255,462,733.

31. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Board of Directors for issuance on February 29, 2016.

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