

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
INTERIM FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF  
INTERIM FINANCIAL INFORMATION  
FOR THE FIRST QUARTER ENDED MARCH 31, 2016

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### **Independent auditor's report on review of interim financial information**

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

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2016 of CMO Public Company Limited and its subsidiaries, and of CMO Public Company Limited, respectively, the related consolidated and separate statements of profit or loss and other comprehensive income, of changes in shareholders' equity, and of cash flows for the three-month period ended March 31, 2016 and the condensed notes to interim financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".



Yuttapong Chuamuangpan

Certified Public Accountant

Registration Number 9445

ANS Audit Company Limited

Bangkok, May 13, 2016

**CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT MARCH 31, 2016**

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		"UNAUDITED"		"UNAUDITED"	
		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
Notes		March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	44,229,103.80	31,097,943.29	20,477,120.20	7,088,321.25
Trade and other receivables - net	4, 6	218,842,758.16	289,246,990.62	137,414,724.26	196,670,749.58
Accrued dividend income	4	-	-	43,596,504.00	-
Short-term loans to related parties	4	-	-	100,500,000.00	59,000,000.00
Inventories - net	7	29,844,820.91	15,982,888.88	30,286,101.27	13,740,177.60
<b>Total current assets</b>		<b>292,916,682.87</b>	<b>336,327,822.79</b>	<b>332,274,449.73</b>	<b>276,499,248.43</b>
<b>Non-current assets</b>					
Restricted deposits at banks	14, 17	13,318,794.94	13,113,114.54	953,731.18	751,322.25
Investments in joint ventures - net	8	981,469.25	1,151,936.93	8,749,950.00	8,749,950.00
Investments in subsidiaries - net	9	-	-	161,449,600.00	161,449,600.00
Property, plant and equipment - net	10, 14, 17	714,878,372.11	732,039,454.70	145,831,743.68	151,720,759.81
Goodwill		4,635,859.29	4,635,859.29	-	-
Intangible assets - net	11	1,107,939.53	-	-	-
Deferred tax assets	12	14,843,780.47	15,005,076.98	10,893,445.26	11,739,957.93
Deposit of purchased assets		26,735,385.89	-	-	-
Other non-current assets	13	78,764,011.64	70,277,754.99	55,395,327.82	49,322,351.29
<b>Total non-current assets</b>		<b>855,265,613.12</b>	<b>836,223,197.43</b>	<b>383,273,797.94</b>	<b>383,733,941.28</b>
<b>Total assets</b>		<b>1,148,182,295.99</b>	<b>1,172,551,020.22</b>	<b>715,548,247.67</b>	<b>660,233,189.71</b>

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**CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2016**

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		"UNAUDITED"		"UNAUDITED"	
		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
Notes		March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	14	232,063,428.90	273,347,591.37	173,854,552.64	205,799,835.94
Trade and other payables	4, 15	157,363,284.65	193,914,813.97	101,546,476.95	129,482,793.44
Current portion of liabilities under financial lease agreements	16	22,173,085.43	26,586,526.55	534,576.60	688,669.62
Current portion of long-term loans from financial institutions	17	49,419,426.37	49,164,511.99	10,836,000.00	10,836,000.00
Short-term loan from related parties	4	-	-	-	12,000,000.00
Dividend payable		7,803,496.00	-	-	-
Income tax payable		152,276.36	252,276.36	-	-
<b>Total current liabilities</b>		<b>468,974,997.71</b>	<b>543,265,720.24</b>	<b>286,771,606.19</b>	<b>358,807,299.00</b>
<b>Non-current liabilities</b>					
Liabilities under financial lease agreements - net	16	13,685,571.61	17,501,801.17	-	54,468.87
Long-term loans from financial institutions - net	17	122,662,953.66	135,164,249.65	41,153,635.00	43,862,635.00
Deferred tax liabilities	12	32,504,217.81	32,839,193.74	-	-
Employee benefit obligations	18	2,199,479.50	2,141,777.00	1,271,550.75	1,241,382.00
<b>Total non-current liabilities</b>		<b>171,052,222.58</b>	<b>187,647,021.56</b>	<b>42,425,185.75</b>	<b>45,158,485.87</b>
<b>Total liabilities</b>		<b>640,027,220.29</b>	<b>730,912,741.80</b>	<b>329,196,791.94</b>	<b>403,965,784.87</b>

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**CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2016**

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		"UNAUDITED"		"UNAUDITED"	
		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
Notes		March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
<b>Shareholders' equity</b>					
Share capital	19				
Authorized share capital					
Common shares 291,499,785 shares at Baht 1 each		291,499,785.00		291,499,785.00	
Common shares 222,500,000 shares at Baht 1 each			222,500,000.00		222,500,000.00
Issued and fully paid-up share capital					
Common shares 255,462,733 shares at Baht 1 each		255,462,733.00	-	255,462,733.00	-
Common shares 194,333,185 shares at Baht 1 each		-	194,333,185.00	-	194,333,185.00
Premiums on share capital	19	93,569,476.36	55,779,669.16	93,569,476.36	55,779,669.16
Discount on investments		4,907,142.73	4,907,142.73	-	-
Retained earnings (deficit)					
Appropriated					
Appropriated to legal reserve		10,306,294.08	8,748,059.30	10,306,294.08	8,748,059.30
Unappropriated		17,632,569.39	41,802,659.21	27,012,952.29	(2,593,508.62)
Other components of shareholders' equity		111,769,514.68	111,769,514.68	-	-
Total shareholders' equity of the company		493,647,730.24	417,340,230.08	386,351,455.73	256,267,404.84
Non-controlling interests		14,507,345.46	24,298,048.34	-	-
<b>Total shareholders' equity</b>		<b>508,155,075.70</b>	<b>441,638,278.42</b>	<b>386,351,455.73</b>	<b>256,267,404.84</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,148,182,295.99</b>	<b>1,172,551,020.22</b>	<b>715,548,247.67</b>	<b>660,233,189.71</b>

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**CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016**

		Unit: Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2016	2015	2016	2015
4, 21					
<b>Revenues from services</b>		260,574,749.26	210,416,183.17	153,652,137.40	114,784,202.02
Costs of services		(229,130,267.98)	(175,257,644.06)	(137,694,317.72)	(96,495,929.15)
<b>Gross profit</b>		31,444,481.28	35,158,539.11	15,957,819.68	18,288,272.87
Other income		4,266,168.78	1,524,098.63	3,512,225.97	1,799,180.97
Selling expenses		(2,540,806.83)	(6,646,581.83)	(960,964.54)	(1,354,206.14)
Administrative expenses		(50,193,823.83)	(42,233,898.77)	(26,250,714.47)	(25,012,447.43)
Finance costs		(7,577,831.76)	(8,866,755.15)	(3,843,662.28)	(4,026,258.06)
Dividend income	9	-	-	43,596,504.00	-
Share of loss of investments in joint ventures	8	(170,467.68)	(50,788.46)	-	-
<b>Profit (loss) before income tax</b>		(24,772,280.04)	(21,115,386.47)	32,011,208.36	(10,305,457.79)
Tax revenue (expenses)	12	173,679.42	3,619,060.62	(846,512.67)	1,913,907.15
<b>Profit (loss) for the periods</b>		(24,598,600.62)	(17,496,325.85)	31,164,695.69	(8,391,550.64)
<b>Other comprehensive income</b>		-	-	-	-
<b>Total comprehensive income (loss) for the periods</b>		(24,598,600.62)	(17,496,325.85)	31,164,695.69	(8,391,550.64)
<b>Profit (loss) attributable to</b>					
Equity holders of the Company		(22,611,855.04)	(16,685,414.22)	31,164,695.69	(8,391,550.64)
Non-controlling interests		(1,986,745.58)	(810,911.63)	-	-
		(24,598,600.62)	(17,496,325.85)	31,164,695.69	(8,391,550.64)
<b>Total comprehensive income (loss) attributable to</b>					
Equity holders of the Company		(22,611,855.04)	(16,685,414.22)	31,164,695.69	(8,391,550.64)
Non-controlling interests		(1,986,745.58)	(810,911.63)	-	-
		(24,598,600.62)	(17,496,325.85)	31,164,695.69	(8,391,550.64)
<b>Profit (loss) per share</b>	20				
Basic profit (loss) per share		(0.10)	(0.09)	0.14	(0.04)
Diluted profit (loss) per share		(0.10)	(0.08)	0.14	(0.04)

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CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016

Unit: Baht												
"UNAUDITED BUT REVIEWED"												
Consolidated financial statements												
Equity attributable to equity holders of the Company												
Notes	Issued and paid-up share capital	Premiums on share capital	Reserve for share-based payment	Discounts on investments	Retained earnings		Other components of shareholders' equity			Equity holders of the Company	Non-controlling interests	Total
					Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	components of shareholders' equity	Total other			
<b>Balance as at January 1, 2016</b>												
Changes in shareholders' equity for the period:												
		194,333,185.00	55,779,669.16	-	4,907,142.73	8,748,059.30	41,802,659.21	111,769,514.68	111,769,514.68	417,340,230.08	24,298,048.34	441,638,278.42
	Share capital increase	61,129,548.00	39,734,206.40	-	-	-	-	-	-	100,863,754.40	-	100,863,754.40
	Directly attributable expenses of the share capital increase	-	(1,944,399.20)	-	-	-	-	-	-	(1,944,399.20)	-	(1,944,399.20)
	Appropriated to legal reserve	-	-	-	-	1,558,234.78	(1,558,234.78)	-	-	-	-	-
	Dividend paid	-	-	-	-	-	-	-	-	-	-	-
	Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	(7,803,496.00)	(7,803,496.00)
	Total comprehensive loss for the period	-	-	-	-	-	(22,611,855.04)	-	-	(22,611,855.04)	(461.30)	(461.30)
<b>Balance as at March 31, 2016</b>												
		255,462,733.00	93,569,476.36	-	4,907,142.73	10,306,294.08	17,632,569.39	111,769,514.68	111,769,514.68	493,647,730.24	14,507,345.46	508,155,075.70
<b>Balance as at January 1, 2015</b>												
Changes in shareholders' equity for the period:												
	Warrants exercised	130,250.00	233,406.73	(129,206.73)	-	-	-	-	-	234,450.00	-	234,450.00
	Reserve for share-based payment	-	-	194,855.00	-	-	-	-	-	194,855.00	-	194,855.00
	Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	4,500,200.00	4,500,200.00
	Total comprehensive loss for the period	-	-	-	-	-	(16,685,414.22)	-	-	(16,685,414.22)	(810,911.63)	(17,496,325.85)
<b>Balance as at March 31, 2015</b>												
		194,138,085.00	51,274,317.64	4,109,681.52	4,907,142.73	8,748,059.30	(1,821,343.85)	58,548,388.50	58,548,388.50	319,904,330.84	14,960,506.89	334,864,837.73

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**CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016**

Unit: Baht							
"UNAUDITED BUT REVIEWED"							
Separate financial statements							
		Reserve for		Retained earnings (deficit)			
		share-based		Appropriated			
		payment		to legal reserve		Unappropriated	
Notes		Issued and paid-up share capital	Premiums on share capital				Total
Balance as at January 1, 2016		194,333,185.00	55,779,669.16	-	8,748,059.30	(2,593,508.62)	256,267,404.84
Changes in shareholders' equity for the period:							
Share capital increase		19	61,129,548.00	39,734,206.40	-	-	100,863,754.40
Directly attributable expenses of the share capital increase			-	(1,944,399.20)	-	-	(1,944,399.20)
Appropriated to legal reserve			-	-	1,558,234.78	(1,558,234.78)	-
Total comprehensive income for the period			-	-	-	31,164,695.69	31,164,695.69
Balance as at March 31, 2016		255,462,733.00	93,569,476.36	-	10,306,294.08	27,012,952.29	386,351,455.73
Balance as at January 1, 2015		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 period:							
Warrants exercised			130,250.00	233,406.73	(129,206.73)	-	234,450.00
Reserve for share-based payment			-	-	194,855.00	-	194,855.00
Total comprehensive loss for the period			-	-	-	(8,391,550.64)	(8,391,550.64)
Balance as at March 31, 2015		194,138,085.00	51,274,317.64	4,109,681.52	8,748,059.30	(8,500,586.10)	249,769,557.36

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

**CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016**

	Unit: Baht			
	<b>"UNAUDITED BUT REVIEWED"</b>			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<b>Cash Flows from Operating Activities:</b>				
Profit (loss) before income tax	(24,772,280.04)	(21,115,386.47)	32,011,208.36	(10,305,457.79)
Adjustments to reconcile profit (loss) before income tax to net cash flow from operating activities:				
Depreciation and amortization	26,532,330.33	23,159,670.11	7,360,536.43	4,437,620.79
Impairment loss on assets	111,275.34	-	-	-
Allowance for doubtful debt	93,893.04	160,000.00	-	-
Loss from disposal of investment in subsidiary	434,271.26	-	-	-
(Gain) loss on sales of fixed assets	(1,600,407.11)	5,928.51	-	5,928.51
Written off withholding tax	1,221,858.06	-	-	-
Estimation of employee benefit obligations	57,702.50	70,342.50	30,168.75	28,130.25
Reserve for share-based payments	-	194,855.00	-	194,855.00
Dividend income	-	-	(43,596,504.00)	-
Share of loss of investments in joint ventures	170,467.68	50,788.46	-	-
Interest expenses	7,577,831.76	8,866,755.15	3,843,662.28	4,026,258.06
Profit (loss) from operating activities before changes in operating assets and liabilities	9,826,942.82	11,392,953.26	(350,928.18)	(1,612,665.18)
Operating assets (increased) decreased				
Trade and other receivables	71,468,945.86	131,371,179.45	59,256,025.32	64,087,674.06
Work in process	(13,861,932.03)	(103,411,363.27)	(16,545,923.67)	(15,605,000.65)
Other non-current assets	(78,684.42)	(4,612,220.67)	(698,876.64)	(4,619,312.97)
Operating liabilities increased (decreased)				
Trade and other payables	(40,808,478.71)	(25,644,876.49)	(28,044,462.39)	(14,299,797.55)
Cash from operating activities	26,546,793.52	9,095,672.28	13,615,834.44	27,950,897.71
Interest paid	(7,577,831.76)	(8,866,755.15)	(3,843,662.28)	(4,026,258.06)
Income tax paid	(10,278,758.90)	(10,316,885.01)	(5,374,099.89)	(5,155,830.29)
<b>Net cash from (used in) operating activities</b>	<b>8,690,202.86</b>	<b>(10,087,967.88)</b>	<b>4,398,072.27</b>	<b>18,768,809.36</b>

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**CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016**

Unit: Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<b>Cash Flows from Investing Activities:</b>				
Increase in restricted deposits at bank	(205,680.40)	(10,923,069.12)	(202,408.93)	(2,069.12)
Cash received from short-term loans to related parties	-	3,000,000.00	2,200,000.00	17,000,000.00
Cash payment for short-term loans to related parties	-	-	(43,700,000.00)	(43,000,000.00)
Cash received from sales investment in subsidiary	2,999,700.00	-	-	-
Cash payment for investment in subsidiaries	-	-	-	(5,499,800.00)
Purchase of fixed assets	(3,892,684.49)	(25,403,659.45)	(1,363,374.40)	(2,462,144.07)
Cash payment for deposit of purchase assets	(26,735,385.89)	-	-	-
Cash received from sales of fixed assets	1,605,600.94	1,100.00	-	1,100.00
Cash payment for acquisition of intangible asset	(1,160,000.00)	-	-	-
<b>Net cash used in investing activities</b>	<b>(27,388,449.84)</b>	<b>(33,325,628.57)</b>	<b>(43,065,783.33)</b>	<b>(33,962,913.19)</b>
<b>Cash Flows from Financing Activities:</b>				
Increased (decreased) in bank overdraft and short-term loans				
from financial institutions - net	(41,284,162.47)	43,465,725.74	(31,945,283.30)	31,527,651.71
Cash payments for financial lease agreements	(8,229,670.68)	(9,492,319.21)	(208,561.89)	(299,640.50)
Cash received from short-term loans from related parties	-	10,598.56	-	-
Cash payment to short-term loan from related parties	-	-	(12,000,000.00)	-
Cash received from long-term loan from financial institutions	-	40,300,000.00	-	-
Cash payment of long-term loans from financial institutions	(12,246,381.61)	(9,834,421.51)	(2,709,000.00)	(1,806,000.00)
Cash received from share capital	100,863,754.40	234,450.00	100,863,754.40	234,450.00
Directly attributable expenses of the share capital increase	(1,944,399.20)	-	(1,944,399.20)	-
Increase in non-controlling interests	-	4,500,200.00	-	-
<b>Net cash from financing activities</b>	<b>37,159,140.44</b>	<b>69,184,233.58</b>	<b>52,056,510.01</b>	<b>29,656,461.21</b>
<b>Net increase in cash and cash equivalents</b>	<b>18,460,893.46</b>	<b>25,770,637.13</b>	<b>13,388,798.95</b>	<b>14,462,357.38</b>
<b>Decrease in cash from sales of investment in subsidiary</b>	<b>(5,329,732.95)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents, Beginning of periods</b>	<b>31,097,943.29</b>	<b>21,807,443.94</b>	<b>7,088,321.25</b>	<b>2,207,876.34</b>
<b>Cash and cash equivalents, End of periods</b>	<b>44,229,103.80</b>	<b>47,578,081.07</b>	<b>20,477,120.20</b>	<b>16,670,233.72</b>
<b>Supplemental Disclosures of Cash Flows Information</b>				
Increase in assets from financial lease agreements during the periods	-	4,636,835.00	-	-
Payable to purchase of fixed assets increased (decreased)				
during the periods	5,542,971.95	(179,350.82)	108,145.90	(1,236,267.16)

**CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENT**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016 (UNAUDITED BUT REVIEWED)**

**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 INTERIM FINANCIAL STATEMENTS**

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting (revised 2015), including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and the regulations of the Securities and Exchange Commission.

The accompanying interim financial statements have been prepared in Thai language and are expressed in Thai Baht. Such interim 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 interim financial statements is provided.

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

The interim financial statements have been prepared to provide information additional to that included in the financial statements for the year ended December 31, 2015. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2015.

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



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

#### **Basis for preparation of the consolidated interim financial statements**

These consolidated interim financial statements include the financial statements of CMO Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) and have been prepared on the same basis as that applied to the consolidated financial statements for the year ended December 31, 2015. There have been no changes in the composition of the Company and its subsidiaries during the current period.

On March 28, 2016, Setup Solution Co., Ltd. a subsidiary company held by PM Center Co., Ltd. registered the liquidation as having been completed. Therefore, the Company recorded the disposal of the investment in subsidiary in the consolidated financial statement.

#### **New financial reporting standards**


The Federation of Accounting Professions has issued a number of revised and new accounting standards applicable to fiscal years beginning on, or after, 1 January 2016. These accounting standards were issued for purposes of alignment with the corresponding International Financial Reporting Standards. Revisions primarily relate to content, terms, interpretations, and accounting guidelines to users of accounting standards. The management of the Company and its subsidiaries believes they have no significant impact on the financial statements in the year in which they are adopted.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2015.

#### **Intangible assets**

##### **Computer software**

Acquired computer software licences are capitalized on the basis of the costs incurred in their being acquired. These costs are amortized over their estimated useful lives of 5 years. 

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the three-month periods ended March 31, 2016 and 2015, the significant transactions with related parties can be summarized as follows:

Unit: Thousands Baht			
Consolidated financial statements		Separate financial statements	
2016	2015	2016	2015

Transactions between the Company and related parties

##### Subsidiaries


Revenue from services	-	-	30	-
Dividend income	-	-	43,597	-
Other income	-	-	825	60
Interest income	-	-	1,347	1,244
Cost of services	-	-	14,868	13,182
Other expenses	-	-	558	726
Interest expenses	-	-	122	-

##### Joint venture

Interest income	-	78	-	41
Cost of services	-	12	-	12

##### Related person

Interest income	-	160	-	-
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The Company has transactions with related parties and uses the cost plus profit and agreed contract price. 

**Management compensation – for key management personnel**

For the three-month periods ended March 31, 2016 and 2015, management compensation – for key management personnel consists of the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Short-term benefits	13,983,995.00	8,740,001.65	7,909,541.00	6,162,282.00
Post-employment benefits	29,805.19	34,149.48	23,785.69	22,809.73
Total	14,013,800.19	8,774,151.13	7,933,326.69	6,185,091.73

The outstanding balances as at March 31, 2016 and December 31, 2015 of the above transactions have been separately shown in the statements of financial position and consist of the following:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015

**Related parties**

Other receivables - related parties	-	-	1,393	7,557
Accrued interest - related parties	-	-	3,377	2,326
Accrued dividend income	-	-	43,597	-
Short-term loans to related parties	-	-	100,500	59,000

**Joint venture**

Trade receivables - related parties	13,087	13,087	13,087	13,087
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During the periods, the Company had movements on loans to related parties as follows:-

Unit: Thousands Baht				
Consolidated financial statements		Separate financial statements		
March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	
(3 months period)	(12 months period)	(3 months period)	(12 months period)	
<b>Short-term loans to related parties</b>				
<b>Subsidiaries and joint venture</b>				
Balance at beginning of the periods	-	4,200	59,000	68,000
Increase during the periods	-	-	43,700	72,200
Decrease during the periods	-	(4,200)	(2,200)	(81,200)
Balance at end of the periods	-	-	100,500	59,000
<b>Related parties</b>				
Balance at beginning of the periods	-	7,000	-	-
Increase during the periods	-	8,500	-	-
Decrease during the periods	-	(15,500)	-	-
Balance at end of the periods	-	-	-	-
Total short-term loans to related parties	-	-	100,500	59,000

The Company charged interest on loans to related parties at the annual MOR rate.

Unit: Thousands Baht				
Consolidated financial statements		Separate financial statements		
March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	
<b>Related parties</b>				
Trade payables - related parties	-	-	14,017	25,539
Accrued expenses - related parties	-	-	245	-
Accounts payables for purchase fixed assets	-	-	-	53
<b>Short-term loans related parties</b>				
(Interest rate 6.5%)	-	-	-	12,000

During the periods, the Company had movements on the short-term loans from related parties as follows:-

Unit: Thousands Baht				
Consolidated financial statements		Separate financial statements		
March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	
(3 months period)	(12 months period)	(3 months period)	(12 months period)	
<b>Short-term loans from related parties</b>				
<b>Subsidiaries (Interest rate 6.5%)</b>				
Balance at beginning of the periods	-	-	12,000	-
Increase during the periods	-	-	-	12,000
Decrease during the periods	-	-	(12,000)	-
Balance at end of the periods	-	-	-	12,000
<b>Directors</b>				
Balance at beginning of the periods	-	181	-	-
Increase during the periods	-	11	-	-
Decrease during the periods	-	(192)	-	-
Balance at end of the periods	-	-	-	-
Total short-term loans from related parties	-	-	-	12,000

## 5. RELATED PARTY TRANSACTIONS

Cash and cash equivalents consisted of:

Unit: Baht				
Consolidated financial statements		Separate financial statements		
March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	
Cash on hand	342,440.00	342,000.00	85,000.00	85,000.00
Cash at banks - savings account	41,465,650.36	25,362,736.48	20,330,422.43	6,941,523.48
Cash at banks - current account	2,421,013.44	5,393,206.81	61,697.77	61,797.77
Cash and cash equivalents	44,229,103.80	31,097,943.29	20,477,120.20	7,088,321.25

## 6. TRADE AND OTHER RECEIVABLES - NET

Trade and other receivables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Trade receivables				
Trade receivables - related companies	13,087,160.88	13,087,160.88	13,087,160.88	13,087,160.88
Trade receivables - others	213,380,900.34	278,728,096.32	123,975,648.39	174,319,061.18
Total trade receivables	226,468,061.22	291,815,257.20	137,062,809.27	187,406,222.06
Less: Allowance for doubtful accounts	(26,946,072.66)	(26,852,179.62)	(15,775,681.63)	(15,775,681.63)
Trade receivables – net	199,521,988.56	264,963,077.58	121,287,127.64	171,630,540.43
Other receivables				
Receivables for shares	375,000.00	375,000.00	-	-
Other receivables	4,131,702.11	2,341,323.80	2,333,526.37	1,342,658.03
Other receivable - related companies	-	-	1,393,300.50	7,557,458.71
Advance to employees	5,249,877.11	7,588,435.87	3,380,411.75	5,968,584.97
Prepaid expenses	2,163,362.45	3,152,410.67	1,041,107.40	1,415,265.11
Deposit for purchase inventories	1,109,517.11	183,983.33	-	-
Input VAT not yet due	5,438,572.94	8,530,617.55	3,863,941.05	5,554,926.95
Accrued interest income - related companies	-	-	3,377,306.55	2,325,813.38
Revenue Department receivable	168,876.19	119,002.97	-	-
Other	1,199,992.69	2,509,269.85	784,678.00	922,177.00
Total other receivables	19,836,900.60	24,800,044.04	16,174,271.62	25,086,884.15
Less: Allowance for doubtful accounts	(516,131.00)	(516,131.00)	(46,675.00)	(46,675.00)
Total other receivables - net	19,320,769.60	24,283,913.04	16,127,596.62	25,040,209.15
Total trade and other receivables - net	218,842,758.16	289,246,990.62	137,414,724.26	196,670,749.58

Trade receivables can be classified by age analysis as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Trade receivables – related companies				
Not yet due	-	13,087,160.88	-	13,087,160.88
Past due				
Over 3 months but not over 6 months	13,087,160.88	-	13,087,160.88	-
Total trade receivables – related companies	13,087,160.88	13,087,160.88	13,087,160.88	13,087,160.88
Trade receivables - others				
Not yet due	65,233,516.61	126,252,939.90	31,338,425.27	70,075,325.86
Past due				
Less than 3 months	44,261,953.46	49,096,565.73	26,235,393.28	30,781,665.54
Over 3 months but not over 6 months	17,631,037.96	8,973,762.05	4,002,971.96	8,567,337.50
Over 6 months but not over 12 months	2,513,103.34	2,171,390.12	2,108,623.45	1,064,757.00
Over 12 months	37,352,413.34	31,113,229.62	26,225,090.35	19,627,456.63
Unbilled receivables - others				
Not yet due	21,388,262.81	39,309,477.88	14,903,758.48	25,428,429.85
Past due				
Less than 3 months	17,677,509.65	4,769,752.24	14,503,889.65	3,407,982.85
Over 3 months but not over 6 months	266,250.00	1,319,569.98	266,250.00	158,620.00
Over 6 months but not over 12 months	2,940,966.72	12,966,191.22	275,359.50	12,452,268.37
Over 12 months	4,115,886.45	2,755,217.58	4,115,886.45	2,755,217.58
Total trade receivables - others	213,380,900.34	278,728,096.32	123,975,648.39	174,319,061.18
Total	226,468,061.22	291,815,257.20	137,062,809.27	187,406,222.06
Less: Allowance for doubtful accounts	(26,946,072.66)	(26,852,179.62)	(15,775,681.63)	(15,775,681.63)
Trade receivables – net	199,521,988.56	264,963,077.58	121,287,127.64	171,630,540.43

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7. **INVENTORIES - NET**

Inventories consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Finished goods	773,111.00	771,434.40	773,111.00	771,434.40
Work in process	29,934,092.47	16,073,837.04	29,512,990.27	12,968,743.20
Total inventories	30,707,203.47	16,845,271.44	30,286,101.27	13,740,177.60
Loss on inventory devaluation	(862,382.56)	(862,382.56)	-	-
Total inventories - net	29,844,820.91	15,982,888.88	30,286,101.27	13,740,177.60

**8. INVESTMENTS IN JOINT VENTURE - NET**

Investments in joint venture consisted of:

Unit: Thousands Baht									
Joint Venture's name	Nature of business	Country	Ownership / voting right%		Paid-up capital		Consolidated financial statements		Separate financial statements
							Carrying amounts based on		Carrying amounts based on
			March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	December 31, 2015
			(%)	(%)			equity method	cost method	
CMO Show Corp	Show development using a	Thailand	50.00	50.00	17,500	17,500	981	1,152	8,750
Co., Ltd.	combination of Thai legend and								
	high technology presented under								
	the name "Himmaphan Avatar"								
Total investment in joint venture									
							981	1,152	8,750
									8,750

On September 17, 2015, the Company invested in 349,998 ordinary shares of 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. *MC*

During the period, the Company recognized its share of loss from its investment in joint ventures in the consolidated financial statements as follows:

Joint venture's name	Unit: Baht	
	Consolidated financial statements	
	Share of loss from investment in joint ventures	
	March 31, 2016	March 31, 2015
CMO Show Corp Co., Ltd.	170,467.68	-
CMO – ZAAP Joint Venture	-	50,788.46
<b>Total</b>	<b>170,467.68</b>	<b>50,788.46</b>

Financial information of joint ventures is summarized below:

	Unit: Thousands Baht	
	CMO Show Corp	
	Co., Ltd.	Total
<b>As at March 31, 2016</b>		
Cash and cash equivalents	12,688	12,688
Current assets	1,826	1,826
Non-current assets	25,275	25,275
Current liabilities	27,430	27,430

**For the three-month period ended March 31, 2016**

Loss for the period	(341)	(341)
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Financial information to book value of investment in the joint venture as presented in consolidated financial statement can be summarized as follows:

	Unit: Thousands Baht	
	CMO Show Corp	
	Co., Ltd.	
Net assets of joint venture	15,958	
Portion of equity interest in joint venture (%)	50%	
<b>Equity interest in net assets of joint venture</b>	<b>7,979</b>	
Less unrealized gain from sales in intangible asset to joint venture	(6,998)	
<b>Book value of investment in joint venture - net</b>	<b>981</b>	

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## 9. INVESTMENTS IN SUBSIDIARIES – NET

Investments in subsidiaries as presented in separate financial statement are as follows:

Unit: Thousands Baht														
		Company's equity interest and voting rights (%)				Paid-up capital				Cost Method		Dividend income during the period		
Subsidiaries	Country	Nature of business	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 2016	March 31, 2015
PM Center Co., Ltd.	Thailand	Rental equipment for image, lighting, sound and effects.	99.99	99.99	135,000	135,000	135,000	135,000	134,999	134,999	134,999	134,999	32,400	-
The Eyes Co., Ltd.	Thailand	Production of multi-visual slides, videos, multimedia and computer graphics.	99.95	99.95	15,000	15,000	15,000	15,000	14,601	14,601	14,601	14,601	5,997	-
Exposition Technology Co., Ltd.	Thailand	Electrical and lighting services.	40.00	40.00	2,000	2,000	2,000	2,000	5,400	5,400	5,400	5,400	5,200	-
Momentum S Co., Ltd.	Thailand	Event management for private events, wedding ceremonies, birthday parties and other.	60.00	60.00	2,000	2,000	2,000	2,000	1,200	1,200	1,200	1,200	-	-
CMO – TI Asia Corporation Co., Ltd.	Thailand	Production of multi-visual slides, videos, multimedia and computer graphics.	39.99	39.99	5,000	5,000	5,000	5,000	2,000	2,000	2,000	2,000	-	-
Muse Corporation Co., Ltd.	Thailand	Concert organizers, sound, lighting and all types of multimedia.	69.99	69.99	7,500	7,500	7,500	7,500	5,250	5,250	5,250	5,250	-	-
Total investments in subsidiaries									163,450	163,450	163,450	163,450	43,597	-
Less: Impairment of investment									(2,000)	(2,000)	(2,000)	(2,000)		
Total investments in subsidiaries - net									161,450	161,450	161,450	161,450		

On March 28, 2016, Setup Solution Co., Ltd. a subsidiary held by PM Center Co., Ltd., completed the liquidation. The Company recognized loss from the disposal of the investment in the consolidated statements of profit or loss for the three-month period ended March 31, 2016 in the amount of Baht 0.43 million.

As at the liquidation date, the net asset value of Setup Solution Co., Ltd. was present as follows:

	Unit: Thousands Baht
Cash and cash equivalents	5,330
Other current assets	20
Other non-current assets	549
Other payables	(1,286)
Net assets	4,613
Total cash received from sales of investment	4,178
Decrease in cash from sales of investment	(5,330)
Total cash received	(1,152)
Loss from disposal of investment in subsidiary	(435)

Loss from disposal of investment in the subsidiary is included in loss for the period in the consolidated statement of profit or loss.

The significant of non-controlling interests of subsidiaries for the three-month period ended March 31, 2016 is follows:

			Unit: Thousands Baht	
Subsidiaries	Country	Non-controlling interests (%)	Comprehensive income (loss)	Retained non-controlling interests
			attributable to non-controlling interests	
Exposition Technology Co., Ltd.	Thailand	60%	(1,137)	12,161
Other subsidiaries	Thailand	0.01% - 60.01%	(850)	2,346
Total			(1,987)	14,507

Financial information of subsidiaries before eliminated transactions is as follows:

	Unit: Thousands Baht		
	Exposition Technology	Other	Total
	Co., Ltd.	subsidiaries	
<b>As at March 31, 2016</b>			
Current assets	34,308	111,901	146,209
Non-current asset	16,120	572,753	588,873
Current liabilities	29,796	336,785	366,581
Non-current liabilities	363	116,660	117,023
<b>Non-controlling interests (%)</b>	60%	0.01% - 60.01%	0.01% - 60.01%
<b>For the three-month period ended March 31, 2016</b>			
<b>Revenues</b>	7,147	119,144	126,291
Net loss during the period of			
non-controlling interests	(1,137)	(850)	(1,987)
Net cash from (used in)			
Operating activities	9,906	(5,450)	4,456
Investing activities	(3,415)	(24,572)	(27,987)
Financing activities	(215)	28,818	28,603
<b>Net increase (decrease) in cash</b>	6,276	(1,204)	5,072

# **10. PROPERTY, PLANT AND EQUIPMENT – NET**

Property, plant and equipment as at March 31, 2016 consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at January 1, 2016</b>	732,039,454.70	151,720,759.81
Acquisitions during the period	9,435,656.44	1,471,520.30
Depreciation during the period	(26,480,269.86)	(7,360,536.43)
Allowance for impairment	(111,275.34)	-
Disposal during the period	(5,193.83)	-
<b>Net book value as at March 31, 2016</b>	<b>714,878,372.11</b>	<b>145,831,743.68</b>

Depreciations for the three-month periods ended March 31, 2016 and 2015 in the consolidated statements of profit or loss are Baht 26.48 million and Baht 23.16 million, respectively. Depreciations in the separate statements of profit or loss are Baht 7.36 million and Baht 4.44 million, respectively.

As at March 31, 2016 and December 31, 2015 the Group's equipment and vehicles amounting to Baht 306.61 million and Baht 306.95 million, respectively, and of the Company amounting to Baht 32.91 million and Baht 33.45 million, respectively, are fully depreciated but still in use.

# **11. INTANGIBLE ASSETS - NET**

Intangible assets as at March 31, 2016 consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at January 1, 2016</b>	-	-
Acquisitions during the period	1,160,000.00	-
Accumulated amortization during the period	(52,060.47)	-
<b>Net book value as at March 31, 2016</b>	<b>1,107,939.53</b>	<b>-</b>

## 12. DEFERRED TAX ASSETS AND LIABILITIES

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

	Unit: Thousands Baht		
	Consolidated financial statements		
	As at	Movement	As at
	January 1,	increase (decrease)	March 31,
	2016	Profit or loss	2016
Deferred tax assets :			
Allowance for doubtful accounts	4,271	-	4,271
Loss on inventory devaluation	173	-	173
Allowance for impairment	727	-	727
Provision for employee			
benefit obligations	428	11	439
Reserve for share-based payment	852	(852)	-
Provision	360	-	360
Tax loss carried forward	6,496	853	7,349
Depreciation of supply	1,698	(173)	1,525
Total deferred tax assets	15,005	(161)	14,844
Deferred tax liabilities :			
Surplus on land revaluation	27,942	-	27,942
Depreciation	4,897	(335)	4,562
Total deferred tax liabilities	32,839	(335)	32,504

Unit: Thousands Baht			
Separate financial statements			
	As at	Movement	As at
	January 1,	increase (decrease)	March 31,
	2016	Profit or loss	2016
Deferred tax assets :			
Allowance for doubtful accounts	3,183	-	3,183
Allowance for impairment	600	-	600
Provision for employee benefit obligations	249	6	255
Reserve for share-based payment	852	(852)	-
Provision	360	-	360
Tax loss carried forward	6,496	-	6,496
Total deferred tax assets	11,740	(846)	10,894

Tax (revenue) loss for the three-month periods ended March 31, 2016 and 2015 as follows:

Unit: Thousands Baht				
Consolidated financial statements		Separate financial statements		
	2016	2015	2016	2015
Current tax	-	143	-	-
Deferred taxes	(174)	(3,762)	846	(1,914)
Income tax (revenue) expense	(174)	(3,619)	846	(1,914)

The Company has unused tax loss carried forward as at March 31, 2016, amounting to Baht 53.27 million. Certain income tax loss carried forward in the amount of Baht 32.50 million is recognized as deferred tax assets in the amount of Baht 6.50 million. The remaining balance of income tax loss carried forward in the amount of Baht 20.80 million is not recognized as deferred tax assets equivalent to Baht 4.16 million because the Management considers that there is uncertainty of utilization of this income tax loss carried forward.

The Group used the income tax rate of 20% for the calculation of corporate income tax for the three-month periods ended March 31, 2016 and 2015.

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### 13. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Withholding income tax	72,477,136.98	64,379,556.97	50,252,337.71	44,878,237.82
Deposits	6,286,874.66	5,898,198.02	5,142,990.11	4,444,113.47
Total other non-current assets	78,764,011.64	70,277,754.99	55,395,327.82	49,322,351.29

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

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Bank overdrafts	33,324,780.90	60,593,096.18	16,061,957.77	27,868,627.29
Factoring transactions	17,336,851.26	23,322,985.84	11,135,131.26	23,322,985.84
Less prepaid interest	(185,606.16)	(199,407.43)	(120,166.68)	(199,407.43)
Factoring - net	17,151,245.10	23,123,578.41	11,014,964.58	23,123,578.41
Promissory notes	182,800,000.00	190,700,000.00	147,800,000.00	155,700,000.00
Less discount	(1,212,597.10)	(1,069,083.22)	(1,022,369.71)	(892,369.76)
Promissory notes - net	181,587,402.90	189,630,916.78	146,777,630.29	154,807,630.24
Total bank overdrafts and short-term loans from financial institutions	232,063,428.90	273,347,591.37	173,854,552.64	205,799,835.94

As at March 31, 2016 and December 31, 2015, the Group had bank overdrafts and short-term loans facilities as follows:-

	Unit: Million Baht	
	March 31, 2016	December 31, 2015
CMO Public Company Limited and subsidiaries	629.3	639.3
CMO Public Company Limited	283	293

As at March 31, 2016 and December 31, 2015, bank overdrafts, short-term loans, and long-term loans from financial institutions, incurring interest rates between the market rate and the 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.

## 15. TRADE AND OTHER PAYABLES

Trade and other payables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Trade payables				
Trade payables - related parties	-	-	14,017,042.80	25,539,105.22
Trade payables - other	60,199,713.75	111,933,540.79	36,696,694.60	65,973,595.81
Total trade payables	60,199,713.75	111,933,540.79	50,713,737.40	91,512,701.03
Other payables				
Other payables	3,215,253.92	4,039,852.62	2,361,657.18	2,945,935.64
Accrued expenses	10,327,652.43	31,346,738.69	4,175,839.17	11,600,200.69
Accrued withholding tax	3,274,632.57	3,641,550.70	2,246,334.84	2,137,277.47
Accounts payable for purchases of				
fixed assets	6,832,923.74	1,289,951.49	831,667.00	723,521.10
Unearned income received from				
customers	51,324,143.75	12,348,385.50	30,864,564.63	5,651,303.81
Deposits	416,317.83	1,070,817.93	416,317.83	1,070,817.93
Revenue Department payable	3,794,966.60	4,699,556.14	1,804,813.57	2,677,404.85
Output VAT not yet due	12,209,427.78	16,979,788.17	5,972,387.33	9,006,308.92
Retention guarantees	561,011.50	1,643,944.80	-	-
Provisions	1,800,000.00	1,800,000.00	1,800,000.00	1,800,000.00
Other	3,407,240.78	3,120,687.14	359,158.00	357,322.00
Total other payables	97,163,570.90	81,981,273.18	50,832,739.55	37,970,092.41
Total trade and other payables	157,363,284.65	193,914,813.97	101,546,476.95	129,482,793.44

*HC*

# **16. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET**

Liabilities under financial lease agreements consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Due within 1 year				
Minimum payments	23,886,951.88	28,726,498.04	546,972.00	711,917.76
Deferred interest	(1,713,866.45)	(2,139,971.49)	(12,395.40)	(23,248.14)
Present value of minimum payment	22,173,085.43	26,586,526.55	534,576.60	688,669.62
Due over 1 year not exceeding 5 years				
Minimum payments	14,181,379.88	18,308,144.14	-	54,697.24
Deferred interest	(495,808.27)	(806,342.97)	-	(228.37)
Present value of minimum payment	13,685,571.61	17,501,801.17	-	54,468.87
Net book value of equipment				
under finance leases agreements	67,768,220.78	90,395,062.24	1,479,252.90	2,276,385.69

The Group entered into lease agreements with a bank and certain companies for operating equipment and vehicles. The leases agreements have 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 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Long-term loans from banks	172,082,380.03	184,328,761.64	51,989,635.00	54,698,635.00
<u>Less</u> current portion	(49,419,426.37)	(49,164,511.99)	(10,836,000.00)	(10,836,000.00)
Long-term loans - net	122,662,953.66	135,164,249.65	41,153,635.00	43,862,635.00

All long-term loans from financial institutions 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. *nc*

## 18. EMPLOYEE BENEFIT OBLIGATIONS

Movements of the present value of employee benefit obligations for the three-month period ended March 31, 2016 and for the year ended December 31, 2015, are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
	(3 months period)	(12 months period)	(3 months period)	(12 months period)
Post-employment benefit plan				
Defined benefit obligations beginning of periods	2,141,777.00	2,117,886.00	1,241,382.00	1,128,861.00
Current service costs	30,751.75	140,278.83	14,696.75	56,116.00
Cost of interest	26,950.75	102,220.75	15,472.00	56,405.00
Employee benefit obligations				
of subsidiaries disposed	-	(218,608.58)	-	-
Defined benefit obligations end of periods	2,199,479.50	2,141,777.00	1,271,550.75	1,241,382.00

The actuarial assumptions used for calculation of the defined benefit obligations as at March 31, 2016 have not changed from those disclosed in the noted to financial statements for the year ended December 31, 2015.

## 19. SHARE CAPITAL

On December 25, 2015, the Extraordinary General Meeting of Shareholders 1/2015 approved to increase (reduce) the share capital as follows:

1. Reduce 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.
2. 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 by a share offer to existing Company shareholders in proportion of ownership (Ratio 2 old : 1 new) at Baht 1.65 per share. The Company registered the share capital increase with the Ministry of Commerce on January 6, 2016.

The Company registered the paid-up share capital of 61,129,548 shares, at the par value of Baht 1 per share, from the previous share capital of Baht 194,333,185, to Baht 255,462,733, on February 18, 2016. Baht 100,863,754.40 is the total cash sum received from the share capital. The Company recorded a premium on share capital, net from attributable expenses, of Baht 37,789,807.20 in the statement of financial position.

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

Basic and diluted earnings (loss) per share for the three-month periods ended March 31, 2016 and 2015 were calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Net profit (loss) attributable to shareholders of the parent (Baht)	(22,611,855)	(16,685,414)	31,164,696	(8,391,551)
Number of ordinary shares outstanding at beginning of periods	194,333,185	194,007,835	194,333,185	194,007,835
Effect of conversion warrants to ESOP	-	83,939	-	83,939
Weighted average number of ordinary shares outstanding during the periods	222,546,823	194,091,774	222,546,823	194,091,774
Basic earnings (loss) per share (Baht)	(0.10)	(0.09)	0.14	(0.04)
Number of ordinary shares outstanding (basic)				
Effect of warrants to be exercised	222,546,823	194,091,774	222,546,823	194,091,774
Allocated to the existing shareholders	-	1,898,519	-	1,898,519
Allocated to directors and employees	-	745,925	-	745,925
Weighted average number of ordinary shares outstanding during the period (diluted)	222,546,823	196,736,218	222,546,823	196,736,218
Diluted earnings (loss) per share (Baht)	(0.10)	(0.08)	0.14	(0.04)

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## 21. FINANCIAL INFORMATION BY SEGMENT

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

For the three-month period ended March 31, 2016

	Unit : Thousands Baht					
	Consolidated Financial Statements					
		Rental	Production of	Installation		
	Organizer	Equipment	Media	supplies and	Eliminated	Total
				Electrical		
Revenues						
Marketing and Promotion Events	86,638					
Trade Shows and Exhibitions	32,889					
Public Events	51,208					
Professional Exhibition Organizer	860					
Total	171,595	82,008	7,147	19,193	(19,368)	260,575
Cost of services						(229,130)
Gross profit						31,445
Other income						4,266
Selling expenses						(2,541)
Administrative expenses						(50,194)
Finance costs						(7,578)
Share of loss from investments using the equity method						(170)
Loss before income tax expenses						(24,772)
Tax revenue						173
Loss for the period	(15,478)	(3,661)	(1,528)	(1,895)	(2,037)	(24,599)
Loss attributable to						
Equity holders of the Company						(22,612)
Non-controlling interests						(1,987)
						(24,599)
As at March 31, 2016						
Trade and other receivables - net	150,627	79,843	6,518	2,760	(20,905)	218,843
Property plant and equipment - net	148,765	430,638	47,631	10,872	76,972	714,878
Other	436,696	93,518	6,107	36,796	(358,656)	214,461
Total Assets	736,088	603,999	60,256	50,428		1,148,182

For the three-month period ended March 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	97,074						
Trade Shows and Exhibitions	5,095						
Public Events	4,486						
Professional Exhibition Organizer	9,327						
Total	115,982	83,072	9,277	3,088	19,436	(20,439)	210,416
Cost of services							(175,257)
Gross profit							35,159
Other income							1,524
Selling expenses							(6,646)
Administrative expenses							(42,234)
Finance costs							(8,867)
Share of loss from investments in joint ventures							(51)
Loss before income tax expenses							(21,115)
Income tax revenue							3,619
Profit (loss) for the period	(9,272)	(7,758)	(84)	(940)	254	304	(17,496)
Loss attributable to							
Equity holders of the Company							(16,685)
Non-controlling interests							(811)
							(17,496)
As at March 31, 2015							
Trade and other receivables - net	136,612	86,124	10,487	3,532	7,432	(28,742)	215,445
Property plant and equipment - net	120,070	477,459	51,215	491	11,184	(2,242)	658,177
Other	365,043	140,818	3,820	2,140	34,741	(254,884)	291,678
Total Assets	621,725	704,401	65,522	6,163	53,357		1,165,300

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## 22. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2016 and December 31, 2015, the Group has contingent liabilities in relation to letters of guarantee issued by banks amounting to Baht 85.57 million and Baht 85.50 million, respectively.

As at March 31, 2016, a subsidiary had a commitment to pay software costs of Baht 0.43 million.

As at March 31, 2016, a subsidiary had a commitment to pay operating equipment costs of Baht 2.79 million.

As at March 31, 2016 and December 31, 2015, the Company and the Group had commitments under 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 lease terms of 1 - 3 years. The contract cannot be terminated.

As at March 31, 2016 and December 31, 2015, the Group had obligations to render the following future lease payments:

Unit: Million Baht				
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Due within 1 year	17.20	17.25	15.68	16.14
Due over 1 year but not over 5 years	22.48	26.75	19.64	23.21
<b>Total</b>	<b>39.68</b>	<b>44.00</b>	<b>35.32</b>	<b>39.35</b>

## 23. EVENTS AFTER REPORTING PERIOD

On April 27, 2016, the Extraordinary General Meeting of Shareholders 1/2016 approved to reduce the share capital of 36,037,052 shares at the price of Baht 1 per share from the previous share capital of Baht 291,499,785 to Baht 255,462,733. The Company registered the share capital reduction with the Ministry of Commerce on May 12, 2016.

## 24. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Board of Directors for issuance on May 13, 2016.