

FINANCIAL STATEMENTS AND AUDITOR'S REPORT
CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2016

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Independent Auditor's Report

To the Shareholders of CMO Public Company Limited

Opinion

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, 2016, the consolidated and separate statements of profit or loss and other comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and note to the financial statements and a summary of significant accounting policies.

In my opinion, the consolidated and separate accompanying 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, 2016, and the consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions under the Royal Patronage of His Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Loan, and the compliance with the loan covenenats

Risks

During the years 2013 to 2016, the Group invested in the construction of two buildings and had continuing investments in equipment. As at December 31, 2016 the Group had outstanding bank overdrafts and short-term loans from financial institutions, as well as long-term loans from financial institutions totaling Baht 386.18 million. Such investments require the Group to have a proper financial plan in order to be able to comply with the various conditions of the loan agreements.

Auditor's Response

I have verified the future estimated cash flows of the Group prepared by Management by considering the appropriateness of the significant assumptions for estimates, such as the appropriateness of the estimated revenues and costs of service as compared with the history revenues and costs of service, the analysis of the growth rate of the revenues and costs of service, testing the estimated revenue with the signed contract, and analysis of the sentsitivity of the estimates. Then I considred the Group's ablibly to comply with the conditions of the loan agreements.

Net Realizable Value of trade receivables

Risks

As discussed in Note to Financial Statements No. 7, the Company has 12 months overdue trade receivables and unbilled receivables totaling of Baht 30.80 million. The Company is under the process of following up these overdue receivables. The overdue receivables are mainly caused by being under the process of verifying the delivery of the service by the customer. The management have to assess the net realizable value of these receivable based on collection experience and analysis of the current status of individual receivables.

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Auditor's Response

I selected a sampling, and then tested the appropriateness, of the trade receivable aging reports and unbilled receivable aging reports. Then, I assessed the appropriateness of the allowance for doubtful accounts by checking:

- financial position of trade receivables and unbilled receivables whose balances are outstanding for more than 12 months and their subsequent receipt;
- appropriate contract approvals; and
- evidence in the form of a service delivery document or evidence of the event having occurred.

I then selected a sampling of trade receivables overdue for more than 12 months for which I requested confirmations. Further, for unbilled receivables which are overdue for more than 12 months, we checked the subsequent issuance of invoices.

Deferred tax assets

Risks

According to Note to Financial Statements No.12, the Group and the Company has unused tax loss carry forward as at December 31, 2016, amounting to Baht 55.8 million and Baht 46.8 million, respectively. Due to the uncertainty of utilization, Management has recognized the deferred tax assets on this income tax loss carried forward amounting to Baht 8.1 million and Baht 6.5 million, respectively, the balance of remaining unrecognized deferred tax assets is Baht 3.1 million and Baht 2.9 million, respectively.

Auditor's Response

I verified net realizable value of the deferred tax assets by assessing the appropriateness of the forecasted pre-tax profit used for the planned utilization of deferred tax assets by a review of the assumptions used by Management for its forecast of the income before tax. I compared the forecasted revenue growth rate and the change in forecasted expenses with the current and historical data. Then, I tested the computation of the deferred tax assets.

Other Information

Management is responsible for the other information. The other information comprises the information contain in Annual Report for the year 2016 but does not include the consolidated and separate financial statements and the auditor's report thereon. The Annual report for the years 2016 is expected to be made available to the auditor after the date of this auditor's report.

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My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for the correction.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs. will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. A description of an audit is provided in the attached Appendix.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in the report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Yuttapong Chuamuangpan
Certified Public Accountant
Registration Number 9445

ANS Audit Company Limited
Bangkok, February 27, 2017

APPENDIX

My procedures include the following:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2016	2015	2016	2015	
ASSETS						
Current assets						
	Cash and cash equivalents	6	18,630,996.41	31,097,943.29	3,285,970.95	7,088,321.25
	Trade and other receivables - net	5, 7	272,011,130.62	289,246,990.62	197,515,126.10	196,670,749.58
	Accrued dividend income	5	-	-	11,821,243.31	-
	Short-term loans to related parties	5	-	-	91,700,000.00	59,000,000.00
	Inventories - net	8	33,461,535.79	15,982,888.88	14,642,585.12	13,740,177.60
	Total current assets		<u>324,103,662.82</u>	<u>336,327,822.79</u>	<u>318,964,925.48</u>	<u>276,499,248.43</u>
Non-current assets						
	Restricted deposits at banks	14, 17	13,388,447.56	13,113,114.54	959,461.84	751,322.25
	Investments in joint ventures - net	9	11,107,834.52	1,151,936.93	54,999,800.00	8,749,950.00
	Investments in subsidiaries - net	10	-	-	161,449,600.00	161,449,600.00
	Property, plant and equipment - net	11, 14, 17	689,728,685.21	732,039,454.70	126,126,447.48	151,720,759.81
	Goodwill		4,635,859.29	4,635,859.29	-	-
	Deferred tax assets	12	15,696,176.17	15,005,076.98	10,911,546.51	11,739,957.93
	Other non-current assets	13	92,900,289.26	70,277,754.99	69,497,823.12	49,322,351.29
	Total non-current assets		<u>827,457,292.01</u>	<u>836,223,197.43</u>	<u>423,944,678.95</u>	<u>383,733,941.28</u>
	Total assets		<u><u>1,151,560,954.83</u></u>	<u><u>1,172,551,020.22</u></u>	<u><u>742,909,604.43</u></u>	<u><u>660,233,189.71</u></u>

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CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	14	237,475,810.23	273,347,591.37	175,065,507.51	205,799,835.94
Trade and other payables	5, 15	204,677,863.21	193,914,813.97	133,591,316.57	129,482,793.44
Current portion of liabilities under financial lease agreements	16	21,771,202.81	26,586,526.55	242,965.74	688,669.62
Current portion of long-term loans from financial institutions	17	58,360,247.80	49,164,511.99	20,946,309.42	10,836,000.00
Short-term loan from related parties	5	-	-	-	12,000,000.00
Dividend payable		11,740,064.97	-	-	-
Income tax payable		-	252,276.36	-	-
Total current liabilities		534,025,189.02	543,265,720.24	329,846,099.24	358,807,299.00
Non-current liabilities					
Liabilities under financial lease agreements - net	16	19,934,947.81	17,501,801.17	595,206.08	54,468.87
Long-term loans from financial institutions - net	17	90,340,401.76	135,164,249.65	36,453,924.76	43,862,635.00
Deferred tax liabilities	12	32,459,187.63	32,839,193.74	-	-
Provision for long-term employee benefits	18	2,372,587.50	2,141,777.00	1,362,057.00	1,241,382.00
Total non-current liabilities		145,107,124.70	187,647,021.56	38,411,187.84	45,158,485.87
Total liabilities		679,132,313.72	730,912,741.80	368,257,287.08	403,965,784.87

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

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2016	2015	2016	2015
Shareholders' equity					
	Share capital				
	Authorized share capital				
	Common shares 255,462,733 shares at Baht 1 each	255,462,733.00		255,462,733.00	
	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	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	-	-
	Changes in the proportion held by non-controlling interests	303,380.88	-	-	-
	Retained earnings (deficit)				
	Appropriated				
	Appropriated to legal reserve	10,869,715.71	8,748,059.30	10,869,715.71	8,748,059.30
	Unappropriated	(24,746,897.35)	41,802,659.21	14,750,392.28	(2,593,508.62)
	Other components of shareholders' equity	113,381,693.40	111,769,514.68	-	-
	Total shareholders' equity of the company	453,747,244.73	417,340,230.08	374,652,317.35	256,267,404.84
	Non-controlling interests	18,681,396.38	24,298,048.34	-	-
	Total shareholders' equity	472,428,641.11	441,638,278.42	374,652,317.35	256,267,404.84
	Total liabilities and shareholders' equity	1,151,560,954.83	1,172,551,020.22	742,909,604.43	660,233,189.71

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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, 2016

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2016	2015	2016	2015
	3, 5, 22, 25				
Revenue from services		1,199,652,862.74	1,357,653,459.73	637,645,953.10	648,717,999.78
Cost of services		(998,014,981.02)	(1,068,009,612.12)	(551,582,033.91)	(542,715,486.39)
Gross profit		201,637,881.72	289,643,847.61	86,063,919.19	106,002,513.39
Other income		13,595,577.14	8,260,289.23	31,183,203.30	16,971,737.74
Selling expenses		(15,039,600.95)	(15,564,895.27)	(8,091,475.59)	(4,888,729.09)
Administrative expenses		(188,249,011.18)	(194,447,269.38)	(103,175,342.13)	(102,958,080.01)
Finance costs		(27,992,236.72)	(34,441,568.97)	(14,139,792.38)	(16,099,919.26)
Dividend income	10	-	-	51,421,027.31	-
Share of loss from investments in joint ventures	9	(11,795,741.77)	(680,471.53)	-	-
Profit (loss) before income tax		(27,843,131.76)	52,769,931.69	43,261,539.70	(972,477.23)
Tax expenses	12	(2,107,018.49)	(18,532,860.16)	(828,411.42)	(1,511,995.93)
Profit (loss) for the years		(29,950,150.25)	34,237,071.53	42,433,128.28	(2,484,473.16)
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Profit on land revaluation - net tax		4,029,861.31	53,221,126.18	-	-
Total comprehensive income (loss) for the years		(25,920,288.94)	87,458,197.71	42,433,128.28	(2,484,473.16)
Profit (loss) attributable to					
Equity holders of the Company		(41,460,329.18)	26,938,588.84	42,433,128.28	(2,484,473.16)
Non-controlling interests		11,510,178.93	7,298,482.69	-	-
		(29,950,150.25)	34,237,071.53	42,433,128.28	(2,484,473.16)
Total comprehensive income (loss) attributable to					
Equity holders of the Company		(39,848,150.46)	80,159,715.02	42,433,128.28	(2,484,473.16)
Non-controlling interests		13,927,861.52	7,298,482.69	-	-
		(25,920,288.94)	87,458,197.71	42,433,128.28	(2,484,473.16)
Earnings (loss) per share					
	23				
Basic earnings (loss) per share		(0.168)	0.139	0.172	(0.013)
Diluted earnings (loss) per share		(0.168)	0.139	0.172	(0.013)



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2016

	Unit: Baht												
	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	Changes in the proportion held by non-controlling interests	Retained earnings			Other components of shareholders' equity		Total	
Appropriated to legal reserve							Unappropriated	Surplus on land revaluation	Other comprehensive income	Total other components of shareholders' equity	Equity holders of the Company		Non-controlling interests
Balance as at January 1, 2015	194,007,835.00	51,040,910.91	4,044,033.25	4,907,142.73	-	-	8,748,059.30	14,864,070.37	58,548,388.50	58,548,388.50	336,160,440.06	11,271,218.52	347,431,658.58
Share capital increase	19	135,100.00	135,100.00	-	-	-	-	-	-	-	270,200.00	-	270,200.00
Warrants exercised	19	190,250.00	340,926.14	(188,726.14)	-	-	-	-	-	-	342,450.00	-	342,450.00
Reserve for share-based payment	19	-	-	407,425.00	-	-	-	-	-	-	407,425.00	-	407,425.00
Transfer reserve for share-based payment to premium on share capital	19	-	4,262,732.11	(4,262,732.11)	-	-	-	-	-	-	-	-	-
Increase in non-controlling interests - net	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	26,938,588.84	53,221,126.18	53,221,126.18	53,221,126.18	80,159,715.02	7,298,482.69	87,458,197.71
Balance as at December 31, 2015	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
Changes in shareholders' equity for the year:													
Share capital increase	19	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	20	-	-	-	-	-	2,121,656.41	(2,121,656.41)	-	-	-	-	-
Dividend paid	21	-	-	-	-	-	-	(22,967,570.97)	-	-	(22,967,570.97)	(19,540,280.97)	(42,507,851.94)
Changes in the proportion held by non-controlling interests	10	-	-	-	303,380.88	-	-	-	-	-	303,380.88	(3,380.88)	300,000.00
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(851.63)	(851.63)
Total comprehensive income (loss) for the year	-	-	-	-	-	-	(41,460,329.18)	1,612,178.72	1,612,178.72	1,612,178.72	(39,848,150.46)	13,927,861.52	(25,920,288.94)
Balance as at December 31, 2016	255,462,733.00	93,569,476.36	-	4,907,142.73	303,380.88	-	10,869,715.71	(24,746,697.35)	113,381,997.40	113,381,997.40	453,747,244.73	18,681,396.38	472,428,641.11



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

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CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2016

	Notes	Separate financial statements					Total
		Issued and paid-up share capital	Premiums on share capital	Reserve for share-based payment	Retained earnings (deficit)		
					Appropriated to legal reserve	Unappropriated	
Balance as at January 1, 2015							
Changes in shareholders' equity for the year:							
Share capital increase	19	135,100.00	135,100.00	-	-	270,200.00	
Warrants exercised		190,250.00	340,926.14	(188,726.14)	-	342,450.00	
Transfer reserve for share-based payment to premium on share capital		-	4,262,732.11	(4,262,732.11)	-	-	
Reserve for share-based payment		-	-	407,425.00	-	407,425.00	
Total comprehensive loss for the year		-	-	-	(2,484,473.16)	(2,484,473.16)	
Balance as at December 31, 2015							
Changes in shareholders' equity for the year:							
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	20	-	-	-	2,121,656.41	(2,121,656.41)	
Dividend paid	21	-	-	-	-	-	
Total comprehensive income for the year		-	-	-	(22,967,570.97)	(22,967,570.97)	
Balance as at December 31, 2016							
		255,462,733.00	93,569,476.36	-	10,869,715.71	374,652,317.35	

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, 2016

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash Flows from Operating Activities:				
Profit (loss) before income tax	(27,843,131.76)	52,769,931.69	43,261,539.70	(972,477.23)
Adjustments to reconcile profit (loss) before income tax to net cash flow from operating activities:				
Depreciation	113,692,515.60	99,371,851.43	29,548,938.50	22,753,022.14
Impairment loss on assets	111,275.34	-	-	-
Allowance for doubtful debt	96,481.90	2,288,970.60	-	-
(Gain) Loss from disposal of investment in subsidiary	434,271.26	(1,161,893.56)	(300,000.00)	543,592.57
Loss from disposal of investments in joint ventures	-	330,313.70	-	785,704.60
Impairment loss on investment	-	-	-	2,000,000.00
(Gain) loss on sales of fixed assets	(5,669,083.83)	889,143.75	(381,311.84)	(274,443.32)
Written off withholding tax	1,221,858.06	285,908.38	-	-
Estimation of employee benefit obligations	230,810.50	242,499.58	120,675.00	112,521.00
Reserve for share-based payments	-	407,425.00	-	407,425.00
Dividend income	-	-	(51,421,027.31)	-
Share of loss from investments in joint ventures	11,795,741.77	680,471.53	-	-
Unrealize gain from sales of intangible assets to joint venture	24,498,210.64	6,997,764.93	-	-
Interest expenses	27,992,236.72	34,441,568.97	14,139,792.38	16,099,919.26
Profit from operating activities before changes in operating assets and liabilities	146,561,186.20	197,543,956.00	34,968,606.43	41,455,264.02
Operating assets (increased) decreased				
Trade and other receivables	17,119,378.10	52,050,669.82	(844,376.52)	(1,074,664.42)
Work in process	(17,478,646.91)	3,779,817.05	(902,407.52)	1,600,245.52
Other non-current assets	8,532,774.34	14,992,153.96	(18,798,444.90)	(1,564,666.80)
Operating liabilities increased (decreased)				
Trade and other payables	12,573,271.91	(37,537,439.20)	4,775,986.93	15,442,710.39
Cash from operating activities	167,307,963.64	230,829,157.63	19,199,364.42	55,858,888.71
Interest paid	(27,992,236.72)	(34,448,658.01)	(14,139,792.38)	(16,099,919.26)
Income tax paid	(36,356,895.43)	(53,222,797.52)	(1,377,026.93)	(16,908,782.27)
Net cash from operating activities	102,958,831.49	143,157,702.10	3,682,545.11	22,850,187.18



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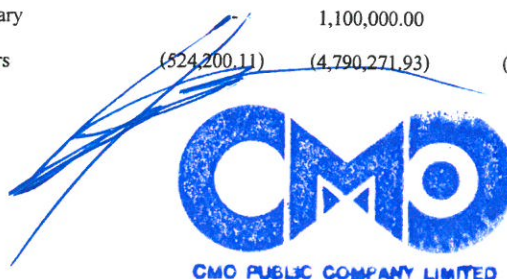
CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash Flows from Investing Activities:				
Increase in restricted deposits at bank	(275,333.02)	(1,953,620.85)	(208,139.59)	(7,423.92)
Cash received from short-term loans to related parties	20,000,000.00	17,500,000.00	78,900,000.00	79,000,000.00
Cash payment for short-term loans to related parties	(20,000,000.00)	(8,500,000.00)	(111,600,000.00)	(72,200,000.00)
Cash received from sales investment in subsidiary	4,178,306.44	2,200,000.00	300,000.00	2,200,000.00
Cash payment for investment in subsidiaries	-	-	-	(7,849,700.00)
Cash payment for investment in joint ventures	(46,249,850.00)	(9,065,028.57)	(46,249,850.00)	(9,065,028.57)
Dividend income from investments	-	-	39,599,784.00	4,590,129.61
Purchase of fixed assets	(43,268,152.65)	(97,625,689.69)	(4,162,609.90)	(52,795,710.55)
Cash received from sales of fixed assets	8,631,523.25	1,111,193.45	748,000.00	281,473.83
Net cash used in investing activities	(76,983,505.98)	(96,333,145.66)	(42,672,815.49)	(55,846,259.60)
Cash Flows from Financing Activities:				
Increased (decreased) in bank overdraft and short-term loans from financial institutions - net	(35,871,781.14)	8,221,141.76	(30,734,328.43)	36,385,332.93
Cash payments for financial lease agreements	(30,064,214.45)	(37,269,557.56)	(731,134.90)	(1,220,100.60)
Cash received from short-term loans from related parties	-	10,598.56	9,000,000.00	12,000,000.00
Cash payment to short-term loan from related parties	-	-	(21,000,000.00)	-
Cash received from long-term loan from financial institutions	20,000,000.00	40,300,000.00	20,000,000.00	-
Cash payment of long-term loans from financial institutions	(55,628,112.08)	(46,670,529.22)	(17,298,400.82)	(9,901,365.00)
Dividend paid	(30,767,786.97)	(6,900,478.81)	(22,967,570.97)	-
Cash received from share capital	98,919,355.20	612,650.00	98,919,355.20	612,650.00
Changes in the proportion held by non-controlling interests	300,000.00	-	-	-
Increase in non-controlling interests	-	5,650,300.00	-	-
Net cash from (used in) financing activities	(33,112,539.44)	(36,045,875.27)	35,187,920.08	37,876,517.33
Net increase (decrease) in cash and cash equivalents	(7,137,213.93)	10,778,681.17	(3,802,350.30)	4,880,444.91
Decrease in cash from sales of investment in subsidiary	(5,329,732.95)	(1,488,181.82)	-	-
Cash and cash equivalents, Beginning of years	31,097,943.29	21,807,443.94	7,088,321.25	2,207,876.34
Cash and cash equivalents, End of years	18,630,996.41	31,097,943.29	3,285,970.95	7,088,321.25

Supplemental Disclosures of Cash Flows Information

Investments in associated companies decreased by offsetting the debt	-	2,200,000.00	-	2,200,000.00
Increase in assets from financial lease agreements during the years	27,682,037.35	23,354,739.23	826,168.23	-
Increase in other receivable from sales investment in subsidiary	-	1,100,000.00	-	1,100,000.00
Payable to purchase of fixed assets decreased during the years	(524,200.11)	(4,790,271.93)	(667,463.80)	(1,147,133.72)



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016

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.



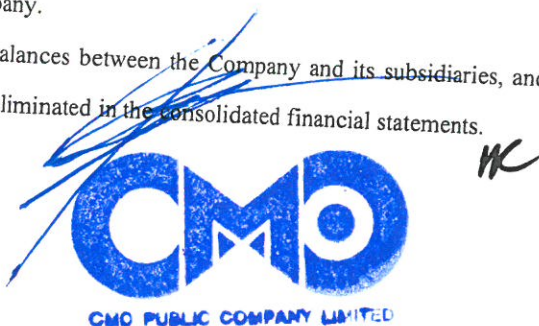
Basis of consolidated financial statement preparation

- a) The consolidated financial statements included the financial statements of CMO Public Company Limited and its subsidiaries (that together referred to as the “Group”).

The details of the subsidiaries as at December 31, are as follows:

Subsidiaries	Country	Nature of business	% Equity interest and voting right owned by the Company	
			2016	2015
<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
Momentum S Co., Ltd.	Thailand	Event management for private event, wedding ceremonies, birthday parties	56.99	60.00
CMO – T1 Asia Corporation Co., Ltd. (In the process of liquidation)	Thailand	Rental equipment for image, lighting, sound and effects.	39.99	39.99
Muse Corporation Co., Ltd.	Thailand	Concert organizers, sound, lighting and all type of multimedia.	69.99	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

- b) The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
- c) The financial statements of subsidiaries are prepared using the same significant accounting policies as the Company.
- d) The balances between the Company and its subsidiaries, and significant intercompany transactions have been eliminated in the consolidated financial statements.



The financial statements of Exposition Technology 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.

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.

New financial reporting standards

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

During the year, the Company and subsidiaries have adopted the revised (revised 2015) and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become 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, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company 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 financial reporting standards and interpretations (revised 2016) which is effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The management of the Company and its subsidiaries believe that the revised and new financial reporting standards and interpretations will not have any significant impact on the financial statements when they are initially applied. However, one standard involves changes to key principles, which are summarized below.

TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint venture, and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same

accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

This standard will not have any significant impact on the Company and its subsidiaries' financial statements because the management has decided to continue accounting for such investments under the cost method in the separate financial statements.

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 rental are recognized as an income on straight-line basis over the rental period.

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.

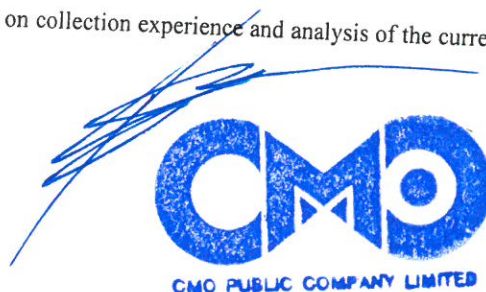
Cost of uncompleted jobs or undelivered jobs are recorded as work in process.

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.



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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 and September 8, 2016 by using the market value.

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

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

	<u>Useful life (years)</u>
Buildings	30
Building improvements	5
Operating equipment	3 and 5
Office equipment	3 and 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.



Depreciation method, useful life and the residual value will be reviewed at the end of the accounting period and is adjusted if appropriate. During the year 2016, the Group depreciation the newly by the sum-of-the-years method over 5 years purchased innovation equipment during the year.

Finance lease

Finance lease which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, while the interest element is charged to the profit or loss over the lease period. The property, plant or equipment acquired under finance leases is depreciated over the useful life of the asset.

Operating lease

Lease of assets where a significant portion of the risks and rewards of ownership are retained by the lesser are classified as operating leases. Payments made under operating leases are recognized as expenses in the profit or loss over the period of the lease.

Employee benefits

Short-term benefits

The Group salaries, wages, bonus and social security contribution as expenses on an accrual basis.

Post-employment benefits – defined contribution plan

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the contributions of the Group are recognized as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The employee benefit obligation for severance payment under labor law is recognized as a charge to results of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Group in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by actuarial technique using the Projected Unit Credit Method.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in the other comprehensive income and actuarial gains and losses arising from other long-term employee benefits are recognized immediately in the profit or loss.

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

The Group recognizes deferred tax liabilities for all taxable temporary differences while it recognize 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 utilized.

At each reporting date, the Group 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 utilized.

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.

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.

5. RELATED PARTY TRANSACTIONS

The followings present relationships with enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or have common directors or shareholders with the Company.

Related parties	Nature of relationships	% Equity interest owned by the Company	
		2016	2015
PM Center Co., Ltd.	Subsidiary company	99.99	99.99
The Eyes Co., Ltd.	Subsidiary company	99.95	99.95
Exposition Technology Co., Ltd.	Subsidiary company	40.00	40.00
Momentum S Co., Ltd.	Subsidiary company	56.99	60.00
CMO – T1 Asia	Subsidiary company	39.99	39.99
Muse Corporation Co., Ltd.	Subsidiary company	69.99	69.99
Set Up Solution Co., Ltd.	The subsidiary held by PM Center Co., Ltd.	-	99.00
CMO Show Crop Co.,Ltd.	Joint Venture	50.00	50.00
Rightman Co., Ltd.	Common directors and shareholdings	-	-

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

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Subsidiaries				
Services income	-	-	5,119.00	-
Dividend income	-	-	51,421	-
Other income	-	-	18,033	8,087
Interest income	-	-	6,586	4,996
Cost of services	-	-	58,339	70,993
Other expenses	-	-	4,359	2,148
Interest expenses	-	-	201	152
Join Ventures				
Services income	61,806	11,116	13,008	22,231
Interest income	204	50	204	50
Directors				
Interest income	-	3	-	-
Related person				
Services income	7,560	-	-	-
Interest income	-	410	-	-
Cost of services	27,356	-	27,000	-

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



Management compensation – for key management personnel

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

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Short-term benefits	51,260,049.34	47,707,435.64	26,289,136.00	25,026,725.00
Post-employment benefits	119,220.76	124,382.17	95,142.76	91,238.92
Total	51,379,270.10	47,831,817.81	26,384,278.76	25,117,963.92

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

Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade receivables - related parties				
The Eyes Co., Ltd.	-	-	3	-
CMO Show Corp Co., Ltd.	21,057	13,087	8,064	13,087
Total trade receivables - related parties	21,057	13,087	8,067	13,087
Other receivables - related parties				
PM Center Co., Ltd.	-	-	11,217	4,719
The Eyes Co., Ltd.	-	-	1,887	2,838
Momentum S Co., Ltd.	-	-	7	-
Muse Corporation Co., Ltd	-	-	10	-
Total Other receivables - related parties	-	-	13,121	7,557
Accrued interest income - related parties				
PM Center Co., Ltd.	-	-	2,349	2,320
Momentum S Co., Ltd.	-	-	5	3
Muse Corporation Co., Ltd	-	-	-	3
CMO Show Corp Co., Ltd.	204	-	204	-
Total accrued interest - related parties	204	-	2,558	2,326

Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Accrued dividend income - related parties				
The Eyes Co., Ltd.	-	-	3,997	-
Exposition Technology Co., Ltd.	-	-	7,824	-
Total accrued dividend income				
- related parties	-	-	11,821	-
Short-term loan to related parties				
PM Center Co., Ltd.	-	-	76,000	47,000
The Eyes Co., Ltd.	-	-	12,000	5,000
Momentum S Co., Ltd.	-	-	3,700	5,500
Muse Corporation Co., Ltd	-	-	-	1,500
Total short-term loan to related parties	-	-	91,700	59,000

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

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Short-term loans to related parties				
Subsidiaries and join venture				
Balance at beginning of the years	-	4,200	59,000	68,000
Increase during the years	20,000	-	111,600	72,200
Decrease during the years	(20,000)	(4,200)	(78,900)	(81,200)
Balance at end of the years	-	-	91,700	59,000
Related parties				
Balance at beginning of the years	-	7,000	-	-
Increase during the years	-	8,500	-	-
Decrease during the years	-	(15,500)	-	-
Balance at end of the years	-	-	-	-
Total short-term loan to related parties	-	-	91,700	59,000

The Company charged interest on loans to related parties at the annual MOR and MOR+1% rate for subsidiaries and 5% rate for joint venture.

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Unit: Thousands Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade payables from related parties				
PM Center Co., Ltd.	-	-	6,800	13,636
The Eyes Co., Ltd.	-	-	6,333	6,769
Exposition Technology Co., Ltd.	-	-	3,893	2,136
Muse Corporation Co., Ltd.	-	-	-	2,998
Rightman Co., Ltd.	29,125	-	28,890	-
Total trade payables related parties	29,125	-	45,916	25,539
Other payables from related parties				
PM Center Co., Ltd.	-	-	159	-
Total other payables from related parties	-	-	159	-
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 5% - 6.5%)	-	-	-	12,000
Total short-term loan from related parties	-	-	-	12,000

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

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Short-term loans from related parties				
Subsidiaries (Interest rate 5% - 6.5% per annum)				
Balance at beginning of the years	-	-	12,000	-
Increase during the years	-	-	9,000	12,000
Decrease during the years	-	-	(21,000)	-
Balance at end of the years	-	-	-	12,000
Directors				
Balance at beginning of the years	-	181	-	-
Increase during the years	-	11	-	-
Decrease from subsidiaries disposed	-	(192)	-	-
Balance at end of the years	-	-	-	-
Total short-term loans from related parties	-	-	-	12,000

6. CASH AND CASH EQUIVALENTS

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash on hand	343,615.00	342,000.00	85,000.00	85,000.00
Cash at banks - savings account	16,352,513.04	25,362,736.48	3,139,273.18	6,941,523.48
Cash at banks - current account	1,934,868.37	5,393,206.81	61,697.77	61,797.77
Cash and cash equivalents	18,630,996.41	31,097,943.29	3,285,970.95	7,088,321.25



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

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade receivables				
Trade receivables - related companies	21,057,012.24	13,087,160.88	8,067,051.00	13,087,160.88
Trade receivables - other	255,977,815.91	278,728,096.32	178,266,877.28	174,319,061.18
Total trade receivables	277,034,828.15	291,815,257.20	186,333,928.28	187,406,222.06
Less: Allowance for doubtful accounts	(26,948,661.52)	(26,852,179.62)	(15,775,681.63)	(15,775,681.63)
Trade receivables - net	250,086,166.63	264,963,077.58	170,558,246.65	171,630,540.43
Other receivables				
Receivables for shares	-	375,000.00	-	-
Other receivables	2,364,998.64	2,341,323.80	766,774.36	1,342,658.03
Other receivables - related companies	-	-	13,120,688.69	7,557,458.71
Advance to employees	5,048,062.39	7,588,435.87	2,780,237.45	5,968,584.97
Prepaid expenses	3,967,695.06	3,152,410.67	1,519,898.82	1,415,265.11
Deposit for purchase inventories	1,400,591.05	183,983.33	-	-
Undue input VAT	8,080,614.52	8,530,617.55	5,517,344.45	5,554,926.95
Accrued interest income - related companies	204,109.58	-	2,558,283.56	2,325,813.38
Revenue Department receivable	184,966.12	119,002.97	-	-
Other	1,190,057.63	2,509,269.85	740,327.12	922,177.00
Total other receivables	22,441,094.99	24,800,044.04	27,003,554.45	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	21,924,963.99	24,283,913.04	26,956,879.45	25,040,209.15
Total trade and other receivables - net	272,011,130.62	289,246,990.62	197,515,126.10	196,670,749.58



Trade receivables can be classified by age analysis as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade receivables – related companies				
Not yet due	5,775,405.13	13,087,160.88	-	13,087,160.88
Past due				
Over 3 months but not over 6 months	5,612,231.11	-	-	-
Over 6 months but not over 12 months	4,319,376.00	-	2,714,376.00	-
Unbilled receivables - related companies				
Not yet due	5,350,000.00	-	5,352,675.00	-
Total trade receivables – related companies	21,057,012.24	13,087,160.88	8,067,051.00	13,087,160.88
Trade receivables - others				
Not yet due	132,953,126.08	126,252,939.90	97,027,599.96	70,075,325.86
Past due				
Less than 3 months	44,036,368.14	49,096,565.73	25,464,981.41	30,781,665.54
Over 3 months but not over 6 months	13,819,609.35	8,973,762.05	9,139,239.00	8,567,337.50
Over 6 months but not over 12 months	1,756,064.89	2,171,390.12	1,250,725.29	1,064,757.00
Over 12 months	25,154,631.68	31,113,229.62	13,411,651.79	19,627,456.63
Unbilled receivables - others				
Not yet due	29,327,114.63	39,309,477.88	26,526,381.63	25,428,429.85
Past due				
Less than 3 months	2,084,860.72	4,769,752.24	1,907,780.00	3,407,982.85
Over 3 months but not over 6 months	554,450.00	1,319,569.98	79,200.00	158,620.00
Over 6 months but not over 12 months	644,600.64	12,966,191.22	644,600.64	12,452,268.37
Over 12 months	5,646,989.78	2,755,217.58	2,814,717.56	2,755,217.58
Total trade receivables - others	255,977,815.91	278,728,096.32	178,266,877.28	174,319,061.18
Total	277,034,828.15	291,815,257.20	186,333,928.28	187,406,222.06
Less: Allowance for doubtful accounts	(26,948,661.52)	(26,852,179.62)	(15,775,681.63)	(15,775,681.63)
Trade receivables – net	250,086,166.63	264,963,077.58	170,558,246.65	171,630,540.43



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8. INVENTORIES - NET

Inventories as at December 31, consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Finished goods	928,256.44	771,434.40	928,256.44	771,434.40
Work in process	33,243,272.35	16,073,837.04	13,714,328.68	12,968,743.20
Goods in transit	152,389.56	-	-	-
Total Inventories	34,323,918.35	16,845,271.44	14,642,585.12	13,740,177.60
Loss on inventory devaluation	(862,382.56)	(862,382.56)	-	-
Total inventories - net	33,461,535.79	15,982,888.88	14,642,585.12	13,740,177.60

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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		Consolidated financial statements		Separate financial statements	
			2016	2015	2016	2015	Carrying amounts based on equity method		Carrying amounts based on cost method	
			2016	2015	2016	2015	2016	2015	2016	2015
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	50.00	110,000	70,000	11,108	1,152	55,000	8,750
Total Investments in joint venture							11,108	1,152	55,000	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.

On June 13, 2016, the Company paid for the remaining shares of CMO Show Corp Co., Ltd. for a total of Baht 26.25 million.

On December 2, 2016, the Company invested in 200,000 increasing ordinary shares in CMO Show Corp Co., Ltd. at a par value of Baht 100 per share. This is fully paid-up with the total investment of Baht 20 million, representing 50 percent proportion of investment.



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	
	2016	2015
CMO Show Corp Co., Ltd.	11,795,741.77	600,248.14
CMO – ZAAP Joint Venture	-	80,223.39
Total	11,795,741.77	680,471.53

Joint Venture' name	Date of closing	Loss from the disposal of the investment in joint venture	
		Consolidated financial statements	Separate financial statements
		2016	2015
CMO – ZAAP Joint Venture	April 20, 2015	-	330,313.70
			2,985,704.60

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Financial information of CMO Show Corp Co., Ltd. as at December 31, is summarized below:

	(Unit: Thousands Baht)	
	2016	2015
Cash and cash equivalents	2,119	17,500
Current assets	24,851	1,770
Non current assets	291,740	25,000
Current liabilities	189,036	27,970
Non current liabilities	44,466	-
For the year ended December 31,		
Total revenues	-	-
Loss for the year	(23,591)	(1,200)

The reconciliation of the financial information of CMO Show Corp Co., Ltd. to book value of investment in the joint venture as presented in consolidated financial statement as at December 31, can be summarized as follow:

	(Unit: Thousands Baht)	
	2016	2015
Net assets of joint venture	85,208	16,300
Portion of equity interest in joint venture (%)	50%	50%
Equity interest in net assets of joint venture	42,604	8,150
Less unrealized gain from sales in assets to joint venture	(31,496)	(6,998)
Book value of investment in joint venture - net	11,108	1,152



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10. INVESTMENTS IN SUBSIDIARIES – NET

Investments in subsidiaries as present in separate financial statement as at December 31, are as follow:

Subsidiaries	Country	Nature of business	Equity interest and voting right owned by the Company (%)		Paid-up capital		Cost method		Dividend income during the year	
			2016	2015	2016	2015	2016	2015	2016	2015
			(Unit: Thousands Baht)							
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	-	-
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	5,997	32,400
Exposition Technology Co., Ltd.	Thailand	Electrical and lighting services.	40.00	40.00	2,000	2,000	5,400	5,400	13,025	-
Momentum S Co., Ltd.	Thailand	Event management for private event, wedding ceremonies, birthday parties and other.	56.99	60.00	2,000	2,000	1,140	1,200	-	-
CMO – T1 Asia Corporation Co., Ltd.	Thailand	Rental equipment for image, lighting, sound and effects.	39.99	39.99	5,000	5,000	2,000	2,000	-	-



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Subsidiaries	Country	Nature of business	Equity interest and voting right owned by the Company (%)				Paid-up capital		Cost method		Dividend income during the year
			2016	2015	2016	2015	2016	2015	2016	2015	
			69.99	69.99	7,500	7,500	5,250	5,250	5,250	5,250	
Muse Corporation Co., Ltd.	Thailand	Concert organizers, sound, lighting and all type of multimedia.									
Total investments in subsidiaries											
Less: Impairment of investment											
Total investments in subsidiaries - net											

During the year 2016 and 2015, changed of investment in subsidiaries as follows:

The Extraordinary General Meeting of Setup Solution Co., Ltd., held on December 9, 2016, approved to terminate CMO – T1 Asia Corporation Co., Ltd. and registered its liquidation with the Department of Business Development on December 20, 2016.

During the year 2016, the Group sold its investment in Momentum S Co., Ltd. of 3.01 percent, resulting the remained of investments at 56.99 percent. The Group received proceeds from the sale of investments of Baht 300,000. The capital deficiency according to the proportion of sales of Baht 3,380.88 was transferred to non-controlling interests. The difference of Baht 303,380.88 between decreasing in non-controlling interest and cash received is presented as part of the owners of the parent.

The Extraordinary General Meeting of Setup Solution Co., Ltd., held on December 31, 2015, approved to terminate Setup Solution Co., Ltd. and registered its liquidation with the Department of Business Development on January 11, 2016. The liquidation is completed on March 28, 2016. The Company received refund of capital of Baht 4.18 million and recorded loss on disposal of investment in subsidiary in the consolidated statement of profit or loss for the year ended December 31, 2016 of Baht 0.43 million.



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On May 29, 2015, the Company disposed of 1,750 common shares of Thoth Media Co., Ltd. for Baht 3.30 million. 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 profit or loss for the year ended December 31, 2015 in the amount of Baht 0.54 million.

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 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.

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As at the deposal date, the net assets value of Thoth Media Co., Ltd. and Setup Solution Co., Ltd. present as follow

(Unit: Thousands Baht)

	Set up Co., Ltd.	Thoth Media Co., Ltd.
Cash and cash equivalents	5,330	1,488
Trade and other receivables	-	4,085
Inventories	-	444
Other current assets	20	405
Property, plant and equipment - net	-	428
Other non-current assets	549	902
Goodwill	-	2,180
Trade and other payables	(1,286)	(7,463)
Short-term loan from related parties	-	(191)
Employee benefit obligations	-	(219)
Non-controlling interests	-	79
Net assets	4,613	2,138
Total cash received from sales of investment	4,178	3,300
Decrease in cash from sales of investment	(5,330)	(1,488)
Total cash received (paid)	(1,152)	1,812
Gain (loss) from disposal of investment in subsidiaries	(435)	1,162

Gains (loss) from disposals of investment in the subsidiaries are included in profit or loss for the years in the consolidated statements of profit or loss.



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

Subsidiaries	Country	Non-controlling interests (%)	(Unit: Thousands Baht)	
			Comprehensive income (loss) attributable to non-controlling interests	Retained non-controlling interests
Exposition Technology Co., Ltd.	Thailand	60%	13,418	14,979
Other subsidiaries	Thailand	0.01% - 60.01%	510	3,702
Total			13,928	18,681

Financial information of subsidiaries before eliminated transaction is as follows:

	(Unit: Thousands Baht)		
	Exposition Technology Co., Ltd.	Other subsidiaries	Total
As at December 31, 2016			
Current assets	42,823	114,927	157,750
Non-current asset	20,050	533,703	553,753
Current liabilities	37,936	317,839	355,775
Non-current liabilities	1,753	93,339	95,092
Non-controlling interests (%)	60%	0.01% - 60.01%	0.01% - 60.01%
For the year ended December 31, 2016			
Revenues	174,813	522,145	696,958
Net profit during the year of			
Non-controlling interests	11,000	510	11,510
Net comprehensive income of			
Non-controlling interests	2,418	-	2,418
Net cash from (used in)			
Operating activities	10,421	89,386	99,807
Investing activities	(4,537)	(25,064)	(29,601)
Financing activities	(13,891)	(59,610)	(73,500)
Net increase (decrease) in cash	(8,006)	4,712	(3,294)

11. PROPERTY, PLANT AND EQUIPMENT – NET

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

Cost	Unit : Baht			As at December 31, 2016	
	Consolidated financial statements				
	As at January 1, 2016	Movement during the year			
		Increase	Decrease / transfer		
Land					
- At cost	65,702,303.07	-	-	65,702,303.07	
- Revaluation surplus	139,712,381.27	5,036,838.73	-	144,749,220.00	
At appraised value	205,414,684.34	5,036,838.73	-	210,451,523.07	
Buildings	290,539,307.46	-	-	290,539,307.46	
Building improvements	58,702,784.21	1,437,965.39	-	60,140,749.60	
Building and equipment on leased space	1,493,125.59	20,000.00	-	1,513,125.59	
Operating equipment	628,925,671.50	60,948,946.09	31,811,491.06	658,063,126.53	
Office equipment	73,630,108.71	1,070,024.02	345,507.48	74,354,625.25	
Furniture and fixtures	2,911,052.27	1,554,988.06	387,341.92	4,078,698.41	
Vehicles	28,755,052.28	3,955,700.93	3,130,721.78	29,580,031.43	
Work in progress	926,440.38	1,071,733.23	1,998,173.61	-	
Supplies - lighting	2,295,620.53	2,246,739.76	1,655,330.88	2,887,029.41	
Other supplies	2,737,329.12	6,666,706.40	5,900,677.25	3,503,358.27	
Total	1,296,331,176.39	84,009,642.61	45,229,243.98	1,335,111,575.02	
Accumulated depreciation					
Buildings	46,418,242.83	15,926,456.43	-	62,344,699.26	
Building improvements	12,926,964.62	4,582,600.97	-	17,509,565.59	
Building and equipment on leased space	219,255.33	463,264.42	-	682,519.75	
Operating equipment	434,806,310.03	78,443,397.11	29,067,055.53	484,182,651.61	
Office equipment	44,320,064.71	9,872,585.56	127,690.59	54,064,959.68	
Furniture and fixtures	2,188,764.79	488,955.17	387,314.92	2,290,405.04	
Vehicles	19,777,481.95	3,915,255.94	3,130,561.78	20,562,176.11	
Total	560,657,084.26	113,692,515.60	32,712,622.82	641,636,977.04	
Allowance for impairment	3,634,637.43	111,275.34	-	3,745,912.77	
Net booked value	732,039,454.70			689,728,685.21	



Depreciations for the years ended December 31, 2016 and 2015, amounted to Baht 113.69 million and Baht 99.37 million, respectively, in the Company's consolidated statements of profit or loss.

As at December 31, 2016 and 2015, the Group's equipment and vehicles amounting to Baht 316.05 million and Baht 306.95 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.

Cost	Unit : Baht			
	Separate financial statements			
	As at January 1, 2016	Movement during the year		As at December 31, 2016
		Increase	Decrease / transfer	
Land				
- At cost	390,000.00	-	-	390,000.00
- Revaluation surplus	-	-	-	-
At appraised value	390,000.00	-	-	390,000.00
Buildings	75,293,248.20	-	-	75,293,248.20
Building improvements	36,774,983.78	441,096.00	-	37,216,079.78
Operating equipment	92,480,358.97	3,432,519.65	494,000.00	95,418,878.62
Office equipment	14,099,913.18	100,130.84	-	14,200,044.02
Vehicles	8,499,599.08	1,106,542.06	1,101,200.00	8,504,941.14
Work under construction	758,974.22	812,090.00	1,571,064.22	-
Total	228,297,077.43	5,892,378.55	3,166,264.22	231,023,191.76
Accumulated depreciation				
Buildings	6,762,195.92	7,431,840.00	-	14,194,035.92
Building improvements	7,659,823.52	3,814,333.38	-	11,474,156.90
Operating equipment	47,761,086.25	13,978,736.25	127,460.84	61,612,361.66
Office equipment	5,257,613.80	2,792,742.45	-	8,050,356.25
Vehicles	6,137,399.25	1,531,286.42	1,101,051.00	6,567,634.67
Total	73,578,118.74	29,548,938.50	1,228,511.84	101,898,545.40
Allowance for impairment				
	2,998,198.88			2,998,198.88
Net booked value				
	151,720,759.81			126,126,447.48

Depreciations for the years ended December 31, 2016 and 2015, amounted to Baht 29.55 million and Baht 22.75 million, respectively, in the Company's separate statements of profit or loss.

As at December 31, 2016 and 2015, the Company's equipment and vehicles amounting to Baht 40.11 million and Baht 33.45 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			As at December 31, 2016
	As at January 1, 2016	Movement		
		increase (decrease)		
		Profit (loss)	Other comprehensive	
Deferred tax assets :				
Allowance for doubtful accounts	4,271	19	-	4,290
Loss on inventory devaluation	173	-	-	173
Allowance for impairment	727	22	-	749
Provision for employee benefit obligations	428	46	-	474
Reserve for share-based payment	852	(852)	-	-
Provision	360	-	-	360
Gains on undelivered sales	-	560	-	560
Tax loss carried forward	6,496	1,589	-	8,085
Depreciation of supply	1,698	(693)	-	1,005
Total deferred tax assets	15,005	691	-	15,696
Deferred tax liabilities :				
Surplus on land revaluation	27,942	-	1,008	28,950
Depreciation	4,897	(1,388)	-	3,509
Total deferred tax liabilities	32,839	(1,388)	1,008	32,459

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CMO PUBLIC COMPANY LIMITED

Unit: Thousands Baht

Separate financial statements

	As at January 1, 2016	Movements increase (decrease) Profit or loss	As at December 31, 2016
Deferred tax assets :			
Allowance for doubtful accounts	3,183	-	3,183
Allowance for impairment	600	-	600
Provision for employee benefit obligations	249	24	273
Reserve for share-based payment	852	(852)	-
Provision	360	-	360
Tax loss carried forward	6,496	-	6,496
Total deferred tax assets	11,740	(828)	10,912

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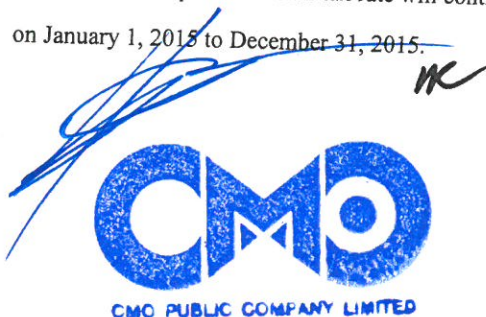


Tax expenses for the years ended December 31, are as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit (loss) before income tax	(27,843)	52,770	43,262	(972)
Income tax rate	20%	20%	20%	20%
Current income tax as tax rate	(5,569)	10,554	8,652	(194)
Non-deductible expenses by the Revenue Code	1,272	2,472	586	236
Double expenses by the Revenue Code	(3,052)	(772)	(698)	(68)
Dividend income	-	-	(10,284)	-
Profit from disposal of the investment in joint ventures	-	(217)	-	-
Profit from disposal of investment in subsidiary	-	(341)	-	-
Inter-company transactions	(155)	2,580	-	-
Share of loss of investment in joint ventures	2,359	136	-	-
Unutilized tax loss carry forward	1,957	2,986	1,720	1,538
Utilized tax loss carry forward unrecord	(457)	-	-	-
Gains on undelivered sales	4,900	1,400	-	-
Adjust unutilized defertax assets	852	-	852	-
Difference from income tax rate	-	(265)	-	-
Tax expenses	2,107	18,533	828	1,512
The average effective tax rate	(8%)	35%	2%	(156%)

The Group and the Company has unused tax loss carry forward as at December 31, 2016, amounting to Baht 55.8 million and Baht 46.8 million, respectively. Due to the uncertainty of utilization, Management has recognized the deferred tax assets on this income tax loss carried forward amounting to Baht 8.1 million and Baht 6.5 million, respectively, the balance of remaining unrecognized deferred tax assets is Baht 3.1 million and Baht 2.9 million, respectively.

The Group used the income tax rate of 20% for the calculation of corporate income tax for the years ended December 31, 2016 and 2015. 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	
	2016	2015	2016	2015
Withholding income tax	80,760,068.53	64,379,556.97	60,409,993.16	44,878,237.82
Deposits	12,140,220.73	5,898,198.02	9,087,829.96	4,444,113.47
Total other non-current assets	92,900,289.26	70,277,754.99	69,497,823.12	49,322,351.29

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	
	2016	2015	2016	2015
Bank overdrafts	40,991,777.71	60,593,096.18	13,286,535.26	27,868,627.29
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	197,800,000.00	190,700,000.00	162,800,000.00	155,700,000.00
Less discount	(1,315,967.48)	(1,069,083.22)	(1,021,027.75)	(892,369.76)
Promissory notes - net	196,484,032.52	189,630,916.78	161,778,972.25	154,807,630.24
Total bank overdrafts and short-term loans from financial institutions	237,475,810.23	273,347,591.37	175,065,507.51	205,799,835.94

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

	Unit: Million Baht	
	2016	2015
CMO Public Company Limited and subsidiaries	646.3	639.3
CMO Public Company Limited	313.0	293.0

As at December 31, 2016 and 2015, 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.



15. **TRADE AND OTHER PAYABLES**

Trade and other payables as at December 31, comprised:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade payables				
Trade payables - related parties	29,124,500.00	-	45,916,156.39	25,539,105.22
Trade payables - other	92,197,922.02	111,933,540.79	50,704,918.71	65,973,595.81
Total trade payables	121,322,422.02	111,933,540.79	96,621,075.10	91,512,701.03
Other payables				
Other payables	2,048,817.60	4,039,852.62	1,438,931.62	2,945,935.64
Accrued expenses	20,969,808.09	31,346,738.69	13,745,416.73	11,600,200.69
Accrued withholding tax	2,310,778.85	3,641,550.70	1,733,253.48	2,137,277.47
Accounts payable for purchases of fixed assets	765,751.38	1,289,951.49	56,057.30	723,521.10
Unearned income received from customers	31,587,965.15	12,348,385.50	4,770,185.05	5,651,303.81
Revenue Department payable	6,559,053.87	4,699,556.14	4,114,912.77	2,677,404.85
Undue output VAT	14,288,554.30	16,979,788.17	8,338,934.69	9,006,308.92
Deposit	793,733.17	2,714,762.73	653,813.83	1,070,817.93
Provisions	1,800,000.00	1,800,000.00	1,800,000.00	1,800,000.00
Other	2,230,978.78	3,120,687.14	318,736.00	357,322.00
Total other payables	83,355,441.19	81,981,273.18	36,970,241.47	37,970,092.41
Total trade and other payables	204,677,863.21	193,914,813.97	133,591,316.57	129,482,793.44



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	
	2016	2015	2016	2015
Due within 1 year				
Minimum payments	23,851,174.05	28,726,498.04	295,270.72	711,917.76
Deferred interest	(2,079,971.24)	(2,139,971.49)	(52,304.98)	(23,248.14)
Present value of minimum payment	<u>21,771,202.81</u>	<u>26,586,526.55</u>	<u>242,965.74</u>	<u>688,669.62</u>
Due over 1 year not exceeding 5 years				
Minimum payments	21,300,013.43	18,308,144.14	660,184.03	54,697.24
Deferred interest	(1,365,065.62)	(806,342.97)	(64,977.95)	(228.37)
Present value of minimum payment	<u>19,934,947.81</u>	<u>17,501,801.17</u>	<u>595,206.08</u>	<u>54,468.87</u>
Net book value of equipment under finance leases agreements	<u>83,692,932.58</u>	<u>90,395,062.24</u>	<u>1,901,615.92</u>	<u>2,276,385.69</u>

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 3.91% 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	
	2016	2015	2016	2015
Long-term loans from banks	148,700,649.56	184,328,761.64	57,400,234.18	54,698,635.00
<u>Less current portion</u>	<u>(58,360,247.80)</u>	<u>(49,164,511.99)</u>	<u>(20,946,309.42)</u>	<u>(10,836,000.00)</u>
Long-term loans - net	<u>90,340,401.76</u>	<u>135,164,249.65</u>	<u>36,453,924.76</u>	<u>43,862,635.00</u>



Movements in the long-term loans during the years ended December 31, are summarized below.

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Balance as at January 1,	184,328,761.64	190,699,290.86	54,698,635.00	64,600,000.00
Add: Additional borrowings	20,000,000.00	40,300,000.00	20,000,000.00	-
Less: Repayment	(55,628,112.08)	(46,670,529.22)	(17,298,400.82)	(9,901,365.00)
Balance as at December 31,	148,700,649.56	184,328,761.64	57,400,234.18	54,698,635.00

The Company

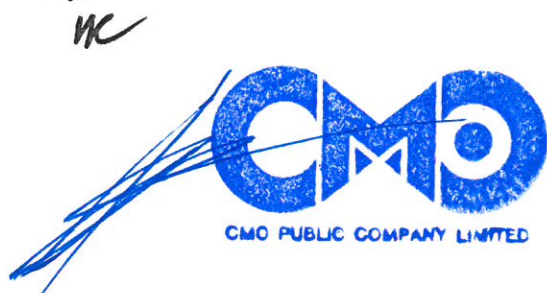
As at December 31, 2016 and 2015, the Company's long-term loans from banks carried interest at MLR minus certain rate, as stipulated in the agreement. The repayments of the principle and interest are to be made monthly. Full settlement of these loans is to be made within April 2018 to February 2020.

Subsidiaries

As at December 31, 2016 and 2015, the subsidiaries' long-term loans from banks carried interest at MLR minus certain rate, as stipulated in the agreement. The repayments of the principle and interest are to be made monthly. Full settlement of these loans is to be made within September 2017 to August 2022.

The loan agreements contain several covenants which, among other things, require the Company and its subsidiaries to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

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 deposits, and guarantees by the Company and its subsidiary.



18. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Movement of the present value of provision for long-term employee benefits for the years ended December 31, is as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Provision for long-term employee benefits				
beginning of the years	2,141,777.00	2,117,886.00	1,241,382.00	1,128,861.00
Included in profit or loss:				
Current service costs	123,007.00	140,278.83	58,787.00	56,116.00
Cost of interest	107,803.50	102,220.75	61,888.00	56,405.00
Employee benefit obligations of subsidiaries disposed	-	(218,608.58)	-	-
Provision for long-term employee benefits ending of the years	2,372,587.50	2,141,777.00	1,362,057.00	1,241,382.00

Employee benefit expenses present on administrative expenses in the statements of profit or loss.

Principal actuarial assumptions at the valuation date are as follow:

	(Percentage/Year)			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Discount rate	4.76	4.76 - 4.79	4.76	4.76
Future salary increases	9.93	7 - 9.93	9.93	9.93
Mortality rate	As Mortality Table 2008			



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19. SHARE CAPITAL

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.

On February 18, 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.

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.

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.

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 an 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.



20. 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.

21. DIVIDEND PAYMENT

Pursuant to the Meeting of Board of Directors No.3/2016, held on July 15, 2016, approved to the payment of eligible shareholders a dividend from the profit for the three-month period ended March 31, 2016 to shareholders of Baht 0.09 per share, amounting to Baht 22.97 million. The dividend was paid on August 9, 2016.

22. EXPENSES BY NATURE

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

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cost of service	915.36	908.41	551.58	449.31
Employee benefits	261.14	262.85	136.40	126.96
Depreciation	113.69	99.37	29.55	22.75
Advertising fee	19.28	7.52	6.20	2.45
Management compensation	51.38	47.83	26.38	25.12

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

Basic and diluted earnings (loss) per share for the years ended December 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)	(41,460,330)	26,938,589	42,433,128	(2,484,473)
Number of ordinary shares outstanding at beginning of years	194,333,185	194,007,835	194,333,185	194,007,835
Effect from increased capital	52,945,537	-	52,945,537	-
Effect of conversion warrants to shares capital	-	18,507	-	18,507
Effect of conversion warrants to ESOP	-	127,050	-	127,050
Weighted average number of ordinary shares outstanding during the years	247,278,722	194,153,392	247,278,722	194,153,392
Basic earnings (loss) per share (Baht)	(0.168)	0.139	0.172	(0.013)
Number of ordinary shares outstanding (basic)	247,278,722	194,153,392	247,278,722	194,153,392
Weighted average number of ordinary shares outstanding during the year (diluted)	247,278,722	194,153,392	247,278,722	194,153,392
Diluted earnings (loss) per share (Baht)	(0.168)	0.139	0.172	(0.013)

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24. 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, 2016

	Unit : Thousands Baht					Total
	Consolidated Financial Statements					
	Organizer	Rental Equipment	Production of Media	Installation supplies and Electrical	Eliminated	
Revenues						
Marketing and Promotion Events	298,314					
Trade Shows and Exhibitions	186,690					
Public Events	142,732					
MICE	4,960					
Professional Exhibition Organizer	24,992					
Documentary	58,968					
Total	716,656	404,766	38,369	174,813	(134,951)	1,199,653
Cost of services						(998,015)
Gross profit						201,638
Other incomes						13,596
Selling expenses						(15,040)
Administrative expenses						(188,249)
Finance costs						(27,992)
Share of loss of investments in joint venture						(11,796)
Loss before income tax expenses						(27,843)
Tax expenses						(2,107)
Profit (loss) for the year	44,239	(2,287)	(1,512)	16,552	(86,942)	(29,950)
Profit (loss) attributable to						
Equity holders of the Company						(41,460)
Non-controlling interests						11,510
						(29,950)
As at December 31, 2016						
Trade and other receivables - net	206,001	64,067	10,499	25,094	(33,650)	272,011
Property plant and equipment - net	128,363	421,023	43,833	16,773	79,737	689,729
Others	428,647	82,006	7,100	21,006	(348,938)	189,821
Total Assets	763,011	567,096	61,432	62,873		1,151,561



CMO PUBLIC COMPANY LIMITED

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For the year ended December 31, 2015

Unit : Thousands Baht

Consolidated Financial Statements

	Installation					Eliminated	Total
	Organizer	Rental Equipment	Production of Media	Online Media Marketing	supplies and Electrical		
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



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25. RECLASSIFICATION OF ACCOUNTS

The Company has reclassified certain accounts in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2015 to conform to the presentation of the financial statements of current year.

	Unit: Thousand Baht		
	Before reclassification	Reclassification	After reclassification
Revenue from services	1,368,769	(11,115)	1,357,654
Cost of services	1,072,127	(4,117)	1,068,010
Unrealize gain from sales of intangible assets to joint venture	6,998	(6,998)	-

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.

Foreign currency risk

Foreign exchange rate risk arises from purchasing equipment in foreign currency. The management believes that the Group's foreign exchange rate risk is minimal, so there is no any contract to hedge such risk.

Credit Risk

The Group provides credit terms to each customer after confirming her credit worthiness. The collection of accounts receivables is closely monitored and will focus on the overdue receivables and the Group will make a provision for accounts receivable that is overdue for more than 365 days. Presently, the Group's management believe that there is no significant loss arising from the uncollected receivables.



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.

The risk of liquidity

The Group monitors its liquidity risk by maintaining a level of cash and cash equivalents deemed adequate by management to finance the Group and to mitigate the effects of fluctuations in cash flows.

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.

27. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2016 and 2015, the Group has contingent liabilities in relation to the letters of guarantee issued by banks amounting to Baht 85.5 million.

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.

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, 2016 and 2015, the Group had obligations to render lease payments in the future as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Due within 1 year	14.66	17.25	13.31	16.14
Due over 1 year but not over 5 years	10.05	26.75	12.19	23.21
Total	24.71	44.00	25.50	39.35

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, 2016 and 2015 amounted to approximately Baht 5.46 million and Baht 4.72 million respectively, in the consolidated financial statement, and amounted to Baht 2.67 million and Baht 2.42 million respectively, in the separated financial statement.

29. EVENT AFTER THE REPORTING PERIOD

Board of Directors' Meeting No. 1/2017, held on February 27, 2017, resolved pay a dividend from its operating result for the year ended December 31, 2016 for 255,462,733 shares at the rate of Baht 0.055 per share, amounting Baht 14,050,450.32 Baht. The dividend payments must be approved at the Annual General Meeting of the Company's shareholders.

30. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Board of Directors for issuance on February 27, 2017.

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