

INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION
CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE FIRST QUARTER ENDED MARCH 31, 2019



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Independent auditor's report on review of interim financial information

To the Shareholders of CMO Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2019 of CMO Public Company Limited and its subsidiaries, and of CMO Public Company Limited, respectively, the related consolidated and separate statements of profit or loss and other comprehensive income, of changes in shareholders' equity and of cash flows for the three-month period ended and condensed notes to interim financial statements ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Basis for Qualified Conclusion on the Consolidated Financial Statements

According to Note to the Financial Statement No.9, investment in joint venture in the consolidated financial statements of the Company represent investment in CMO Show Corp Co., Ltd. by using equity method as at March 31, 2019 and December 31, 2018, with outstanding amount of Baht 0.00 million as a result of accumulative loss sharing in joint venture, equaling to the investment in joint venture of Baht 55 million and the recorded share of loss in exceeding the cost of investment shown as the deduction on long-term loans to related parties in the amount of Baht 20.83 million as described in Note to the Financial Statement No. 4. In addition, the consolidated statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2019, did not include the share of loss from investment in joint ventures, due to the

Company did not received the financial information and financial statements of the joint venture company for the accounting. The Company is currently in the litigation case with the joint venture as mentioned in Note to Financial Statement No.4. I was unable to obtain the sufficient information for the review in order to conclude whether there were any adjustments accessory to the financial statements referred to above.

Qualified Conclusion


Except for the result of adjustment to the consolidated statements of financial position as at March 31, 2019 and December 31, 2018 and consolidated statements of profit or loss and other comprehensive income for the three-month period ended March 31, 2019 which I may find from the situation mentioned in the Basis for Qualified Conclusion paragraph, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Emphasis of Matter

I draw your attention to Notes to the interim financial statements as follows:

1. According to Note to Financial Statement No.4, as at March 31, 2019, the consolidated and separate statement of financial position showed trade account receivables before allowance for doubtful accounts of a joint venture amounting to Baht 30.66 million and Baht 8.03 million, respectively, and long-term loans to related parties before allowance for doubtful accounts in the amount of Baht 62.22 million and Baht 61.56 million, respectively.

During the years 2018 and 2019, the Group has filed Statement of Claim to the Civil Court to claim the payment from the joint venture. On January 7, 2019, a subsidiary company reported a cheque case to the police, in order to enforce the joint venture to settle the payment of the trade receivables to the Group.

On February 28, 2019, the Company filed a Statement of Claim for damage in relation to long-term loans to related parties amount of Baht 61.56 million and investment in joint venture with the group of shareholders who jointly invested with the Company for tort; inducing the Company to invest and to give loans to the joint venture company in which the representations made before the investment are not as claimed and the operation is not in compliance with the joint venture agreement. The management and lawyers of the Company are aware of the foregoing facts and are in the opinion that the Company has a chance to win the case. Furthermore, currently, the companies which the Company shall take action with have sufficient assets to jointly pay for all damages to the Company. The management believe that the ultimate outcome of the case will not cause material damages to the Group in exceed the provision the Group have already provided for as of March 31, 2019. 

b. According to Note to Financial Statement No.21, on August 2, 2018, the joint venture was sued for damages under Black Court Case No. 1453P/2017. The Court of First Instance ruled in favor to the Company while the joint venture must compensate the plaintiff in the amount of Baht 53.97 million. On January 25, 2019, the joint venture filed an appeal with the Appeals Court, according to Red Case No. 3803P/2518. Legal counsel representing both the Company and the joint venture, as well as the Management of the Company believe the case will not create material damage to the joint venture.

On November 29, 2018, the contractor sued the Company for damages, in the amount of Baht 53.97 million, according to Black Court No. 1453P/2017, Red Court No. 3803P/2018. Legal counsel and Management of the Company believe that the outcome of the case will not cause any damage. Therefore, the Company has not provisioned for any liabilities that may arise from the case.

My qualified conclusion on the consolidated financial statements does not relate to the matters to which I draw attention.



Yuttapong Chuamuangpan

Certified Public Accountant Registration Number 9445

ANS Audit Company Limited

Bangkok, May 10, 2019

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION
 AS AT MARCH 31, 2019

Unit: Baht

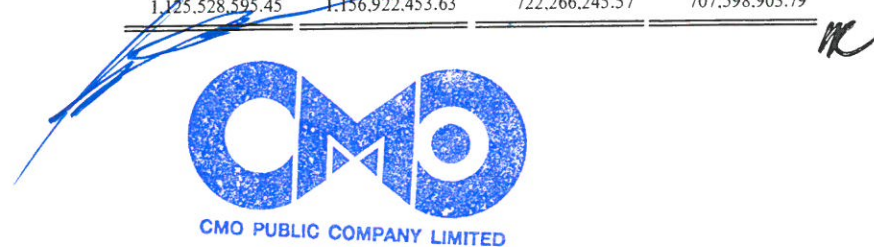
| | Notes | Consolidated financial statements | | Separate financial statements | |
|--|------------|-----------------------------------|-------------------------|-------------------------------|-----------------------|
| | | "UNAUDITED" | | "UNAUDITED" | |
| | | "REVIEWED" | "AUDITED" | "REVIEWED" | "AUDITED" |
| | | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 5 | 23,762,584.94 | 46,068,346.01 | 727,937.71 | 18,955,625.10 |
| Trade and other current receivables - net | 4, 6 | 303,616,465.83 | 341,947,818.79 | 163,542,981.85 | 173,555,625.49 |
| Current portion of finance lease receivables | 4, 7 | - | - | 5,085,889.60 | 4,980,873.03 |
| Accrued dividend income | 4 | - | - | 44,116,536.65 | 22,103,332.85 |
| Short-term loans to related parties | 4 | - | - | 65,800,000.00 | 94,200,000.00 |
| Inventories - net | 8 | 27,187,044.75 | 7,179,608.61 | 19,074,032.87 | 5,007,210.31 |
| Total current assets | | 354,566,095.52 | 395,195,773.41 | 298,347,378.68 | 318,802,666.78 |
| Non-current assets | | | | | |
| Restricted deposits at banks | 15, 18 | 12,324,333.64 | 12,319,289.77 | 4,977,347.65 | 4,974,678.86 |
| Finance lease receivables - net | 4, 7 | - | - | 8,124,772.05 | 9,436,310.31 |
| Long-term loans to related parties | 4 | 39,613,962.81 | 38,948,980.81 | 60,440,254.91 | 59,775,272.91 |
| Investments in joint ventures - net | 9 | - | - | - | - |
| Investments in subsidiaries - net | 10 | - | - | 199,569,400.00 | 169,449,400.00 |
| Property, plant and equipment - net | 11, 15, 18 | 609,525,344.00 | 608,082,122.00 | 70,651,679.31 | 68,407,089.64 |
| Intangible assets - net | 12 | 4,546,458.83 | 4,801,042.19 | 3,039,001.64 | 2,782,000.00 |
| Goodwill | | 4,635,859.29 | 4,635,859.29 | - | - |
| Deferred tax assets - net | 13 | 5,565,351.04 | 4,057,780.41 | 2,691,361.23 | 2,657,906.38 |
| Other non-current assets | 14 | 94,751,190.32 | 88,881,605.75 | 74,425,050.10 | 71,313,578.91 |
| Total non-current assets | | 770,962,499.93 | 761,726,680.22 | 423,918,866.89 | 388,796,237.01 |
| Total assets | | 1,125,528,595.45 | 1,156,922,453.63 | 722,266,245.57 | 707,598,903.79 |



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION
 AS AT MARCH 31, 2019

Unit: Baht

| | Notes | Consolidated financial statements | | Separate financial statements | |
|--|-------|-----------------------------------|-------------------------|-------------------------------|-----------------------|
| | | "UNAUDITED" | "AUDITED" | "UNAUDITED" | "AUDITED" |
| | | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| Current liabilities | | | | | |
| Bank overdrafts and short-term loans from financial institutions | 15 | 223,632,145.61 | 260,234,762.22 | 165,072,261.83 | 185,707,627.94 |
| Trade and other current payables | 4, 16 | 171,069,934.94 | 180,941,972.10 | 108,252,780.34 | 102,133,764.23 |
| Current portion of liabilities under financial lease agreements | 17 | 26,144,371.97 | 25,624,590.62 | 1,756,771.63 | 928,194.44 |
| Current portion of long-term loans from financial institutions | 18 | 45,235,602.71 | 39,424,032.59 | 21,045,769.71 | 20,884,199.59 |
| Dividend payables | | 17,808,575.78 | 12,913,300.07 | - | - |
| Total current liabilities | | 483,890,631.01 | 519,138,657.60 | 296,127,583.51 | 309,653,786.20 |
| Non-current liabilities | | | | | |
| Intercompany profit in the outstanding equipment of joint ventures | 9 | 21,603,039.79 | 21,603,039.79 | - | - |
| Liabilities under financial lease agreements - net | 17 | 29,387,341.20 | 32,802,697.64 | 3,963,899.16 | 1,440,044.35 |
| Long-term loans from financial institutions - net | 18 | 45,305,539.44 | 29,834,496.49 | 10,385,539.44 | 15,724,496.49 |
| Deferred tax liabilities - net | 13 | 23,457,137.51 | 23,341,126.87 | - | - |
| Non-current provision for employee benefits | 19 | 30,938,458.25 | 30,139,531.00 | 8,658,607.25 | 8,491,333.00 |
| Total non-current liabilities | | 150,691,516.19 | 137,720,891.79 | 23,008,045.85 | 25,655,873.84 |
| Total liabilities | | 634,582,147.20 | 656,859,549.39 | 319,135,629.36 | 335,309,660.04 |
| 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 | 255,462,733.00 | 255,462,733.00 |
| 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 | 255,462,733.00 | 255,462,733.00 |
| Premiums on share capital | | 93,569,476.36 | 93,569,476.36 | 93,569,476.36 | 93,569,476.36 |
| Discount on investments | | 4,907,142.73 | 4,907,142.73 | - | - |
| Changes in the proportion held by non-controlling interests | | 115,335.89 | 303,380.88 | - | - |
| Retained earnings (deficit) | | | | | |
| Appropriated | | | | | |
| Appropriated to legal reserve | | 15,530,393.98 | 13,988,325.35 | 15,530,393.98 | 13,988,325.35 |
| Unappropriated | | (18,382,505.51) | (15,454,992.25) | 38,568,012.87 | 9,268,709.04 |
| Other components of shareholders' equity | | 129,490,042.79 | 129,490,042.79 | - | - |
| Total shareholders' equity of the company | | 480,692,619.24 | 482,266,108.86 | 403,130,616.21 | 372,289,243.75 |
| Non-controlling interests | | 10,253,829.01 | 17,796,795.38 | - | - |
| Total shareholders' equity | | 490,946,448.25 | 500,062,904.24 | 403,130,616.21 | 372,289,243.75 |
| Total liabilities and shareholders' equity | | 1,125,528,595.45 | 1,156,922,453.63 | 722,266,245.57 | 707,598,903.79 |



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

| | | Unit: Baht | | | |
|--|-------|-----------------------------------|------------------|-------------------------------|------------------|
| | | "UNAUDITED BUT REVIEWED" | | | |
| | | Consolidated financial statements | | Separate financial statements | |
| Notes | | 2019 | 2018 | 2019 | 2018 |
| | 4, 20 | | | | |
| Revenue from services | | 274,790,192.48 | 306,556,226.05 | 130,568,125.06 | 152,329,913.17 |
| Cost of services | | (225,583,042.48) | (241,528,695.13) | (108,943,179.90) | (116,163,692.15) |
| Gross profit | | 49,207,150.00 | 65,027,530.92 | 21,624,945.16 | 36,166,221.02 |
| Other income | | 3,113,558.26 | 2,530,843.50 | 5,118,645.62 | 3,950,658.03 |
| Selling expenses | | (2,540,613.30) | (3,167,317.27) | (420,331.25) | (472,711.53) |
| Administrative expenses | | (47,515,551.15) | (48,123,996.75) | (24,516,944.05) | (38,352,702.81) |
| Finance costs | | (5,502,005.16) | (6,294,203.21) | (2,911,601.67) | (3,379,672.94) |
| Dividend income | 4 | - | - | 31,913,203.80 | 10,799,928.00 |
| Share of loss from investments in joint ventures | 9 | - | (11,584,426.96) | - | - |
| Profit (loss) before income tax | | (3,237,461.35) | (1,611,569.77) | 30,807,917.61 | 8,711,719.77 |
| Tax incomes (expenses) | 13 | (263,618.30) | (3,199,107.97) | 33,454.85 | (2,186,942.83) |
| Profit (loss) for the periods | | (3,501,079.65) | (4,810,677.74) | 30,841,372.46 | 6,524,776.94 |
| Other comprehensive income : | | - | - | - | - |
| Total comprehensive income (loss) for the periods | | (3,501,079.65) | (4,810,677.74) | 30,841,372.46 | 6,524,776.94 |
| Profit (loss) attributable to | | | | | |
| Equity holders of the Company | | (1,385,444.63) | (3,223,170.31) | 30,841,372.46 | 6,524,776.94 |
| Non-controlling interests | | (2,115,635.02) | (1,587,507.43) | - | - |
| | | (3,501,079.65) | (4,810,677.74) | 30,841,372.46 | 6,524,776.94 |
| Total comprehensive income (loss) attributable to | | | | | |
| Equity holders of the Company | | (1,385,444.63) | (3,223,170.31) | 30,841,372.46 | 6,524,776.94 |
| Non-controlling interests | | (2,115,635.02) | (1,587,507.43) | - | - |
| | | (3,501,079.65) | (4,810,677.74) | 30,841,372.46 | 6,524,776.94 |
| Basic earnings (loss) per share | | (0.01) | (0.01) | 0.12 | 0.03 |
| Weighted average number of ordinary shares (shares) | | 255,462,733 | 255,462,733 | 255,462,733 | 255,462,733 |



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

Unit: Baht

"UNAUDITED BUT REVIEWED"

Consolidated financial statements

Equity attributable to equity holders of the Company

Other components of shareholders' equity

Other comprehensive income

Retained earnings (deficit)

Gain on changes of proportion in investment in joint

Surplus on land revaluation

Unappropriated

Appropriated to legal reserve

Changes in the proportion held in subsidiaries

Discounts on investments

Premiums on share capital

Issued and paid-up share capital

Notes

Appropriated to legal reserve

Dividends

Changes in the proportion held in subsidiaries

Total comprehensive loss for the period

Balance as at March 31, 2019

Balance as at January 1, 2018

Changes in shareholders' equity for the period:

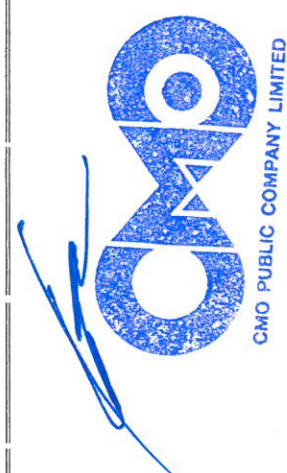
Appropriated to legal reserve

Dividends

Total comprehensive loss for the period

Balance as at March 31, 2018

| | Issued and paid-up share capital | Premiums on share capital | Discounts on investments | Changes in the proportion held in subsidiaries | Appropriated to legal reserve | Unappropriated | Surplus on land revaluation | Gain on changes of proportion in investment in joint | Total other components of shareholders' equity | Total Equity holders of the Company | Non-controlling interests | Total |
|---|----------------------------------|---------------------------|--------------------------|--|-------------------------------|-----------------|-----------------------------|--|--|-------------------------------------|---------------------------|----------------|
| Balance as at January 1, 2019 | 255,462,733.00 | 93,569,476.36 | 4,907,142.73 | 303,380.88 | 13,988,325.35 | (15,454,992.25) | 113,381,693.40 | 16,108,349.39 | 129,490,042.79 | 482,266,108.86 | 17,796,795.38 | 500,062,904.24 |
| Changes in shareholders' equity for the period: | | | | | | | | | | | | |
| Appropriated to legal reserve | - | - | - | - | 1,542,068.63 | (1,542,068.63) | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | - | - | - | - | (5,495,376.34) | (5,495,376.34) |
| Changes in the proportion held in subsidiaries | - | - | - | (188,044.99) | - | - | - | - | - | (188,044.99) | 68,044.99 | (120,000.00) |
| Total comprehensive loss for the period | - | - | - | - | - | (1,385,444.63) | - | - | - | (1,385,444.63) | (2,115,635.02) | (3,501,079.65) |
| Balance as at March 31, 2019 | 255,462,733.00 | 93,569,476.36 | 4,907,142.73 | 115,335.89 | 15,530,393.98 | (18,382,505.51) | 113,381,693.40 | 16,108,349.39 | 129,490,042.79 | 480,692,619.24 | 10,253,829.01 | 490,946,448.25 |
| Balance as at January 1, 2018 | 255,462,733.00 | 93,569,476.36 | 4,907,142.73 | 303,380.88 | 13,504,539.40 | (42,356,048.91) | 113,381,693.40 | 16,108,349.39 | 129,490,042.79 | 454,881,266.25 | 12,619,121.77 | 467,500,388.02 |
| Changes in shareholders' equity for the period: | | | | | | | | | | | | |
| Appropriated to legal reserve | - | - | - | - | 326,238.84 | (326,238.84) | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | - | - | - | - | (72.80) | (72.80) |
| Total comprehensive loss for the period | - | - | - | - | - | (3,223,170.31) | - | - | - | (3,223,170.31) | (1,587,507.43) | (4,810,677.74) |
| Balance as at March 31, 2018 | 255,462,733.00 | 93,569,476.36 | 4,907,142.73 | 303,380.88 | 13,830,778.24 | (45,905,458.06) | 113,381,693.40 | 16,108,349.39 | 129,490,042.79 | 451,658,095.94 | 11,031,541.54 | 462,689,637.48 |



**CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019**

Unit: Baht

| Notes | "UNAUDITED BUT REVIEWED" | | | | | Total |
|---|-------------------------------------|------------------------------|----------------------|----------------------|----------------|-----------------------|
| | Separate financial statements | | | | | |
| | Issued and paid-up share capital | Premiums on share capital | Retained earnings | | Unappropriated | |
| Appropriated to legal reserve | | | Appropriated | | | |
| Balance as at January 1, 2019 | 255,462,733.00 | 93,569,476.36 | 13,988,325.35 | 9,268,709.04 | | 372,289,243.75 |
| Changes in shareholders' equity for the period: | | | | | | |
| Appropriated to legal reserve | - | - | 1,542,068.63 | (1,542,068.63) | | - |
| Total comprehensive income for the period | - | - | - | 30,841,372.46 | | 30,841,372.46 |
| Balance as at March 31, 2019 | <u>255,462,733.00</u> | <u>93,569,476.36</u> | <u>15,530,393.98</u> | <u>38,568,012.87</u> | | <u>403,130,616.21</u> |
| Balance as at January 1, 2018 | 255,462,733.00 | 93,569,476.36 | 13,504,539.40 | 25,622,999.08 | | 388,159,747.84 |
| Changes in shareholders' equity for the period: | | | | | | |
| Appropriated to legal reserve | - | - | 326,238.84 | (326,238.84) | | - |
| Total comprehensive income for the period | - | - | - | 6,524,776.94 | | 6,524,776.94 |
| Balance as at March 31, 2018 | <u>255,462,733.00</u> | <u>93,569,476.36</u> | <u>13,830,778.24</u> | <u>31,821,537.18</u> | | <u>394,684,524.78</u> |



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

Unit: Baht

| | "UNAUDITED BUT REVIEWED" | | | |
|--|-----------------------------------|----------------------|-------------------------------|------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2019 | 2018 | 2019 | 2018 |
| Cash Flows from Operating Activities: | | | | |
| Profit (loss) before income tax | (3,237,461.35) | (1,611,569.77) | 30,807,917.61 | 8,711,719.77 |
| Adjustments to reconcile profit (loss) before income tax to net cash flow from operating activities: | | | | |
| Depreciation and amortization | 27,283,817.65 | 25,302,891.37 | 3,582,101.29 | 3,852,542.73 |
| Impairment loss on assets | 106,755.70 | - | - | - |
| Allowance for doubtful debt | 98,017.68 | - | 98,017.68 | - |
| Impairment loss on investments in joint ventures | - | - | - | 12,000,000.00 |
| Gain on sales of fixed assets and intangible assets | (394,440.72) | (841,957.31) | - | (979.57) |
| Supplies - lighting and other supplies were transferred to expenses | 4,197,081.85 | 4,392,237.19 | - | - |
| Written off withholding tax | 13,866.42 | - | - | - |
| Non-current provision for employee benefits | 798,927.25 | 767,118.50 | 167,274.25 | 160,021.51 |
| Dividend income | - | - | (31,913,203.80) | (10,799,928.00) |
| Share of loss from investments in joint ventures | - | 11,584,426.96 | - | - |
| Interest expenses | 5,502,005.16 | 6,294,203.21 | 2,911,601.66 | 3,379,672.94 |
| Profit from operating activities before changes in operating assets and liabilities | 34,368,569.64 | 45,887,350.15 | 5,653,708.69 | 17,303,049.38 |
| Operating assets (increase) decrease | | | | |
| Trade and other current receivables | 38,233,335.28 | 53,733,679.45 | 9,914,625.96 | (20,808,425.11) |
| Work in process | (20,007,436.14) | (10,226,649.29) | (14,066,822.56) | (13,378,626.61) |
| Other non-current assets | 4,105,186.00 | 5,812,440.60 | 1,345,036.09 | 17,367,098.41 |
| Operating liabilities increase (decrease) | | | | |
| Trade and other current payables | (10,463,767.45) | (32,352,321.01) | 6,261,657.80 | 7,706,488.87 |
| Cash from operating activities | 46,235,887.33 | 62,854,499.90 | 9,108,205.98 | 8,189,584.94 |
| Interest paid | (5,502,005.16) | (6,294,203.21) | (2,911,601.66) | (3,385,722.29) |
| Income tax paid | (11,643,815.28) | (14,083,213.81) | (4,456,507.28) | (19,378,968.39) |
| Net cash from (used in) operating activities | 29,090,066.89 | 42,477,082.88 | 1,740,097.04 | (14,575,105.74) |



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

Unit: Baht

| | "UNAUDITED BUT REVIEWED" | | | |
|---|-----------------------------------|------------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2019 | 2018 | 2019 | 2018 |
| Cash Flows from Investing Activities: | | | | |
| Increase in restricted deposits at bank | (5,043.87) | (4,801.34) | (2,668.79) | (2,447.55) |
| Cash received from short-term loans to related parties | - | - | 30,400,000.00 | 11,200,000.00 |
| Cash payment for short-term loans to related parties | - | - | (2,000,000.00) | (6,700,000.00) |
| Cash payment for long-term loans to related parties | (664,982.00) | (2,000,000.00) | (664,982.00) | (2,000,000.00) |
| Cash payment for investment in subsidiaries | (120,000.00) | - | (30,120,000.00) | - |
| Dividend income from investments | - | - | 9,900,000.00 | 2,424,523.31 |
| Purchase of fixed assets | (28,316,141.86) | (12,070,538.78) | (2,319,474.48) | (1,247,775.00) |
| Purchase of intangible assets | (262,000.00) | - | (262,000.00) | - |
| Cash received from sales of fixed assets and intangible assets | 432,878.84 | 1,457,024.16 | - | 615,948.96 |
| Cash received from finance lease receivables | - | - | 1,206,521.69 | 1,109,913.95 |
| Net cash from (used in) investing activities | (28,935,288.89) | (12,618,315.96) | 6,137,396.42 | 5,400,163.67 |
| Cash Flows from Financing Activities: | | | | |
| Increase (decrease) in bank overdraft and short-term loans from financial institutions - net | (36,602,616.61) | (4,454,721.93) | (20,635,366.11) | 18,935,051.96 |
| Cash payments for liabilities under financial lease agreements | (6,540,434.90) | (5,138,101.73) | (292,427.81) | (70,324.56) |
| Cash received from short-term loans from related parties | - | - | - | 8,000,000.00 |
| Cash payment to short-term loan from related parties | - | - | - | (9,424,523.31) |
| Cash received from long-term loan from financial institutions | 31,200,000.00 | - | - | - |
| Cash payment of long-term loans from financial institutions | (9,917,386.93) | (12,557,404.25) | (5,177,386.93) | (5,540,760.25) |
| Dividend paid | (600,100.63) | (2,136,784.96) | - | - |
| Net cash from (used in) financing activities | (22,460,539.07) | (24,287,012.87) | (26,105,180.85) | 11,899,443.84 |
| Net increase (decrease) in cash and cash equivalents | (22,305,761.07) | 5,571,754.05 | (18,227,687.39) | 2,724,501.77 |
| Cash and cash equivalents, Beginning of periods | 46,068,346.01 | 17,900,682.41 | 18,955,625.10 | 1,949,232.05 |
| Cash and cash equivalents, End of periods | 23,762,584.94 | 23,472,436.46 | 727,937.71 | 4,673,733.82 |

Supplemental Disclosures of Cash Flows Information

| | | | | |
|---|--------------|--------------|--------------|------------|
| Increase in assets from financial lease agreements during the period | 3,644,859.81 | 6,039,874.87 | 3,644,859.81 | - |
| Payable to purchase of fixed assets increase (decrease) during the period | 591,730.29 | 3,985,417.88 | (142,641.70) | (8,025.00) |



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENT
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019 (UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

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

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34 (Revised 2018), Interim Financial Reporting.

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in shareholders’ equity, and statement of cash flows). The Company has chosen to present the interim financial statements in a format consistent with the annual financial statements, in compliance with Thai Accounting Standard No. 1, Presentation of Financial Statements. The notes to the interim financial statements are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For convenience only, for the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2018. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2018.

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



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

Basis of consolidated interim financial statement preparation

The consolidated interim financial statements, related to the Company and its subsidiaries (together referred to as the “Group”) are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2018.

During the periods, there were change in the structure of the Group as disclosed in Note 10.

New financial reporting standards

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

During the period, the Company and its subsidiaries have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company’s and its subsidiaries’ financial statements. However, the new standard involves changes to key principles, which are summarised below:

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes the following accounting standards together with related interpretations.

| | |
|-------------------------|--|
| TAS 11 (revised 2017) | Construction Contracts |
| TAS 18 (revised 2017) | Revenue |
| TSIC 31 (revised 2017) | Revenue Barter Transactions Involving Advertising Services |
| TFRIC 13 (revised 2017) | Customer Loyalty Programmes |
| TFRIC 15 (revised 2017) | Agreements for the Construction of Real Estate |
| TFRIC 18 (revised 2017) | Transfers of Assets from Customers |



Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

(b) Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2020

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2020. These new standards involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

| | |
|--------|------------------------------------|
| TFRS 7 | Financial Instruments: Disclosures |
| TFRS 9 | Financial Instruments |

Accounting standard:

| | |
|--------|-------------------------------------|
| TAS 32 | Financial Instruments: Presentation |
|--------|-------------------------------------|

Financial Reporting Standard Interpretations:

| | |
|----------|---|
| TRFIC 16 | Hedges of a Net Investment in a Foreign Operation |
| TRFIC 19 | Extinguishing Financial Liabilities with Equity Instruments |

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.



The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2018, except for the change in the accounting policies due to the adoption of TFRS 15, Revenue from Contracts with Customers. However, such change in accounting policy has no material impacts on the financial statements. *nk*



4. RELATED PARTY TRANSACTIONS

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the three-month periods ended March 31, 2019 and 2018, the significant transactions with related parties can be summarized as follows:

| | Unit: Thousands Baht | | | |
|------------------------|-----------------------------------|------|-------------------------------|--------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2019 | 2018 | 2019 | 2018 |
| Subsidiaries | | | | |
| Services income | - | - | 50 | 220 |
| Dividend income | - | - | 31,913 | 10,800 |
| Other income | - | - | 1,702 | 930 |
| Interest income | - | - | 1,530 | 1,997 |
| Cost of services | - | - | 16,144 | 25,059 |
| Other expenses | - | - | 512 | 492 |
| Interest expenses | - | - | - | 98 |
| Related parties | | | | |
| Services income | 55 | 250 | - | - |

The Company engages in transactions with related parties by using price the agreed contract price and as specified in agreement.

Management compensation – for key management personnel

For the three-month periods ended March 31, 2019 and 2018, management compensation – for key management personnel consists of the following:

| | Unit: Baht | | | |
|--------------------------|-----------------------------------|---------------|-------------------------------|--------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2019 | 2018 | 2019 | 2018 |
| Short-term benefits | 13,369,881.08 | 14,428,399.09 | 6,749,961.00 | 7,382,512.64 |
| Post-employment benefits | 338,155.04 | 314,147.54 | 112,526.84 | 107,794.09 |
| Total | 13,708,036.12 | 14,742,546.63 | 6,862,487.84 | 7,490,306.73 |



Significant balances with related parties can be summarized as follows:

| | Unit: Thousands Baht | | | |
|---|-----------------------------------|--------------|-------------------------------|--------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, | December 31, | March 31, | December 31, |
| | 2019 | 2018 | 2019 | 2018 |
| Subsidiaries | | | | |
| Trade receivables | - | - | 54 | - |
| Other current receivables | - | - | 9,116 | 14,178 |
| Accrued interest income | - | - | 83 | 2 |
| Accrued dividend income | - | - | 44,117 | 22,103 |
| Finance lease receivables | - | - | 13,211 | 14,417 |
| Short-term loans to related parties | - | - | 65,800 | 94,200 |
| Joint venture | | | | |
| Trade receivables | 30,656 | 30,656 | 8,025 | 8,025 |
| <u>Less</u> Provision for doubtful debt | (6,124) | (6,124) | (1,605) | (1,605) |
| Trade receivable - net | 24,532 | 24,532 | 6,420 | 6,420 |
| Long-term loans to related parties | 62,221 | 61,557 | 62,221 | 61,557 |
| Decreased share of loss from investments in joint ventures over cost of investments during the period | (20,826) | (20,826) | - | - |
| <u>Less</u> : Allowance for long-term loans to related parties | (1,781) | (1,781) | (1,781) | (1,781) |
| Long-term loans to related parties - net | 39,614 | 38,950 | 60,440 | 59,776 |
| Accrued interest income | 204 | 204 | 204 | 204 |
| <u>Less</u> Provision for doubtful debt | (204) | (204) | (204) | (204) |
| Accrued interest income - net | - | - | - | - |
| Related parties | | | | |
| Trade receivables | 1,765 | 1,888 | - | - |
| Other expenses | 100 | - | - | - |

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

| | Unit: Thousands Baht | | | |
|--|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| | (3 months period) | (12 months period) | (3 months period) | (12 months period) |
| Short-term loans to related parties | | | | |
| Subsidiaries | | | | |
| Balance at beginning of the periods | - | - | 94,200 | 103,100 |
| Increase during the periods | - | - | 2,000 | 27,500 |
| Decrease during the periods | - | - | (30,400) | (36,400) |
| Total short-term loans to related parties - net | - | - | 65,800 | 94,200 |
| Long-term loans to related parties | | | | |
| Join venture | | | | |
| Balance at beginning of the periods | 61,557 | 35,580 | 61,557 | 35,580 |
| Increase during the periods | 664 | 25,977 | 664 | 25,977 |
| Total long-term loans to related parties | 62,221 | 61,557 | 62,221 | 61,557 |
| Decrease during the periods | | | | |
| <u>Less Allowance for long-term loans to related parties</u> | (20,826) | (20,826) | - | - |
| | (1,781) | (1,781) | (1,781) | (1,781) |
| Total long-term loans to related parties - net | 39,614 | 38,950 | 60,440 | 59,776 |

The Company charged interest on loans to related parties at the annual rate of MOR and MOR+1% for subsidiaries and 5% for joint venture. The Company stopped recognizing interest income from loans to the joint venture when interest is overdue over 3 months.

During the years 2018 and 2019, the Group has filed Statement of Claim to the Civil Court to claim the payment from the joint venture. On January 7, 2019, a subsidiary company reported a cheque case to the police, in order to enforce the joint venture to settle the payment of the trade receivables to the Group.

On February 28, 2019, the Company filed a Statement of Claim for damage in relation to long-term loans to related parties amount of Baht 61.56 million and investment in joint venture with the group of shareholders who jointly invested with the Company for tort; inducing the Company to invest and to give loans to the joint venture company in which the representations made before the investment are not as claimed and the operation is not in compliance with the joint venture agreement. The management and lawyers of the Company are aware of the

foregoing facts and are in the opinion that the Company has a chance to win the case. Furthermore, currently, the companies which the Company shall take action with have sufficient assets to jointly pay for all damages to the Company. The management believe that the ultimate outcome of the case will not cause material damages to the Group in exceed the provision the Group have already provided for as of March 31, 2019.

Unit: Thousands Baht

| | Consolidated financial statements | | Separate financial statements | |
|---------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Subsidiaries | | | | |
| Trade payables | - | - | 23,559 | 33,196 |
| Accrued expenses | - | - | 164 | 164 |
| Join venture | | | | |
| Trade payables | 321 | 321 | - | - |

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

Unit: Thousands Baht

| | Consolidated financial statements | | Separate financial statements | |
|--|-------------------------------------|---|-------------------------------------|---|
| | March 31, 2019 (3 months period) | December 31, 2018 (12 months period) | March 31, 2019 (3 months period) | December 31, 2018 (12 months period) |
| Short-term loans from related parties | | | | |
| Subsidiaries | | | | |
| (Interest rate 5% - 8.125% per annum) | | | | |
| Balance at beginning of the periods | - | - | - | 3,000 |
| Increase during the periods | - | - | - | 13,000 |
| Decrease during the periods | - | - | - | (16,000) |
| Balance at end of the periods | - | - | - | - |

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Cash on hand | 322,912.25 | 313,065.00 | 55,859.25 | 70,000.00 |
| Cash at banks - saving accounts | 18,277,971.21 | 40,704,019.90 | 626,704.69 | 18,833,075.33 |
| Cash at banks - current accounts | 5,161,701.48 | 5,051,261.11 | 45,373.77 | 52,549.77 |
| Cash and cash equivalents | 23,762,584.94 | 46,068,346.01 | 727,937.71 | 18,955,625.10 |

6. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables consisted of:

| | Unit: Baht | | | |
|---|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Trade receivables | | | | |
| Trade receivables - related parties | 32,421,289.49 | 32,543,776.99 | 8,078,500.00 | 8,025,000.00 |
| Trade receivables - other | 262,533,506.51 | 298,354,201.58 | 137,683,964.25 | 140,149,330.39 |
| Total trade receivables | 294,954,796.00 | 330,897,978.57 | 145,762,464.25 | 148,174,330.39 |
| <u>Less: Allowance for</u> | | | | |
| doubtful accounts | (11,367,611.19) | (12,198,706.91) | (1,840,189.76) | (1,742,172.08) |
| Trade receivables – net | 283,587,184.81 | 318,699,271.66 | 143,922,274.49 | 146,432,158.31 |
| Other current receivables | | | | |
| Other receivables | 3,214,131.26 | 5,385,336.51 | 2,766,606.66 | 4,820,196.91 |
| Other receivables - related parties | - | - | 9,116,265.50 | 14,178,009.40 |
| Advance to employees | 3,611,928.15 | 3,257,889.36 | 1,622,121.94 | 1,543,459.00 |
| Prepaid expenses | 4,719,852.33 | 3,791,877.87 | 1,139,368.52 | 1,227,961.55 |
| Deposit for purchase inventories | 764,671.26 | 418,631.52 | - | - |
| Undue input VAT | 6,718,622.24 | 8,328,554.45 | 4,627,004.57 | 4,792,659.18 |
| Accrued interest income - related parties | 204,109.58 | 204,109.58 | 286,772.87 | 205,779.10 |
| Revenue Department receivable | 54,620.73 | 378,996.71 | - | - |
| Other | 992,130.05 | 1,733,935.71 | 313,351.88 | 606,186.62 |
| Total other receivables | 20,280,065.60 | 23,499,331.71 | 19,871,491.94 | 27,374,251.76 |
| <u>Less: Allowance for doubtful accounts</u> | (250,784.58) | (250,784.58) | (250,784.58) | (250,784.58) |
| Total other current receivables - net | 20,029,281.02 | 23,248,547.13 | 19,620,707.36 | 27,123,467.18 |
| Total trade and other current receivables - net | 303,616,465.83 | 341,947,818.79 | 163,542,981.85 | 173,555,625.49 |



Trade receivables can be classified by age analysis as follows:

| | Unit: Baht | | | |
|---|-----------------------------------|------------------------------|-------------------------------|------------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, | December 31, | March 31, | December 31, |
| | 2019 | 2018 | 2019 | 2018 |
| Trade receivables – related parties | | | | |
| Not yet due | 53,232.50 | 447,778.95 | 53,500.00 | - |
| Past due | | | | |
| Less than 3 months | 1,571,830.00 | - | - | - |
| Over 3 months but not over 6 months | 164,228.95 | 84,556.75 | - | - |
| Over 6 months but not over 12 months | 84,556.75 | - | - | - |
| Over 12 months | 30,407,441.29 | 30,407,441.29 | 8,025,000.00 | 8,025,000.00 |
| Unbilled receivables - related parties | | | | |
| Not yet due | - | 1,604,000.00 | - | - |
| Past due | | | | |
| Less than 3 months | 140,000.00 | - | - | - |
| Total trade receivables – related parties | <u>32,421,289.49</u> | <u>32,543,776.99</u> | <u>8,078,500.00</u> | <u>8,025,000.00</u> |
| Trade receivables - others | | | | |
| Not yet due | 96,831,117.64 | 116,222,342.48 | 54,789,704.92 | 43,478,167.26 |
| Past due | | | | |
| Less than 3 months | 41,209,294.57 | 59,724,752.46 | 28,366,877.96 | 26,135,960.76 |
| Over 3 months but not over 6 months | 17,112,080.11 | 27,459,280.78 | 8,195,474.53 | 26,165,945.03 |
| Over 6 months but not over 12 months | 1,706,627.72 | 5,981,613.29 | 456,502.13 | 250,527.13 |
| Over 12 months | 11,030,464.51 | 7,593,085.23 | 543,191.68 | 563,191.66 |
| Unbilled receivables - others | | | | |
| Not yet due | 63,674,853.70 | 60,016,836.82 | 29,118,473.55 | 40,064,048.02 |
| Past due | | | | |
| Less than 3 months | 17,332,347.18 | 8,693,558.24 | 12,006,268.38 | 1,899,058.24 |
| Over 3 months but not over 6 months | 6,146,038.82 | 4,143,010.19 | 2,615,038.82 | 150,760.20 |
| Over 6 months but not over 12 months | 6,049,010.18 | 7,644,250.00 | 150,760.20 | 1,304,500.00 |
| Over 12 months | 1,441,672.08 | 875,472.09 | 1,441,672.08 | 137,172.09 |
| Total trade receivables - others | <u>262,533,506.51</u> | <u>298,354,201.58</u> | <u>137,683,964.25</u> | <u>140,149,330.39</u> |
| Total | 294,954,796.00 | 330,897,978.57 | 145,762,464.25 | 148,174,330.39 |
| Less: Allowance for doubtful accounts | (11,367,611.19) | (12,198,706.91) | (1,840,189.76) | (1,742,172.08) |
| Trade receivables – net | <u><u>283,587,184.81</u></u> | <u><u>318,699,271.66</u></u> | <u><u>143,922,274.49</u></u> | <u><u>146,432,158.31</u></u> |

7. **FINANCE LEASE RECEIVABLES – NET**

Finance lease receivables consisted of:

| | Unit: Baht | |
|---------------------------------------|-------------------------------|---------------------|
| | Separate financial statements | |
| | March 31, 2019 | December 31, 2018 |
| Due within 1 year | | |
| Minimum payments | 6,000,000.00 | 6,000,000.00 |
| Deferred interest | (914,110.40) | (1,019,126.97) |
| Present value of minimum payment | <u>5,085,889.60</u> | <u>4,980,873.03</u> |
| Due over 1 year not exceeding 5 years | | |
| Minimum payments | 8,654,000.00 | 10,154,000.00 |
| Deferred interest | (529,227.95) | (717,689.69) |
| Present value of minimum payment | <u>8,124,772.05</u> | <u>9,436,310.31</u> |

8. **INVENTORIES - NET**

Inventories consisted of:

| | Unit: Baht | | | |
|-------------------------------|-----------------------------------|---------------------|-------------------------------|---------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Finished goods | 835,519.50 | 819,235.70 | - | - |
| Work in process | 27,213,907.81 | 7,222,755.47 | 19,074,032.87 | 5,007,210.31 |
| Total Inventories | 28,049,427.31 | 8,041,991.17 | 19,074,032.87 | 5,007,210.31 |
| Loss on inventory devaluation | (862,382.56) | (862,382.56) | - | - |
| Total inventories - net | <u>27,187,044.75</u> | <u>7,179,608.61</u> | <u>19,074,032.87</u> | <u>5,007,210.31</u> |



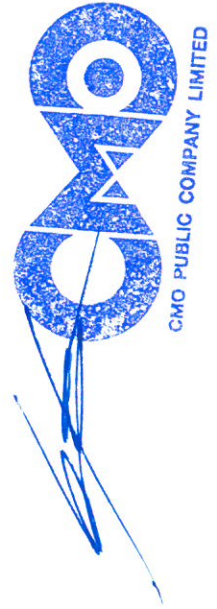
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9. INVESTMENTS IN JOINT VENTURES - NET

Investments in joint ventures comprised:

| Joint Venture's name | Nature of business | Country | Ownership / | | Paid-up capital | | Consolidated financial statements | | Separate financial statements | | | |
|------------------------|---|----------|------------------|-------------------|-----------------|-------------------|-----------------------------------|-------------|-------------------------------|-------------------|----------------|-------------------|
| | | | voting right (%) | | | | Carrying amounts based on | | Carrying amounts based on | | | |
| | | | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 | equity method | cost method | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| 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 | 39,2857 | 39,2857 | 140,000 | 140,000 | - | - | 55,000 | 55,000 | - | - |
| | | | | | | | (20,826) | (20,826) | - | - | - | - |
| | Less share of loss from investments in joint ventures over cost of investments presented as deduction to long-term loans to related parties | | | | | | (21,603) | (21,603) | - | - | - | - |
| | Less Intercompany profit in the outstanding equipment of joint venture presented as non-current liabilities | | | | | | (42,429) | (42,429) | 55,000 | 55,000 | (55,000) | (55,000) |
| | Total Investments in joint venture | | | | | | | | | | | |
| | Less allowance for impairment of investment | | | | | | | | | | | |
| | Total Investments in joint venture - net | | | | | | | | | | | |

Investment in joint venture in the consolidated financial statements of the Company represent investment in CMO Show Corp Co., Ltd. by using equity method as at March 31, 2019 and December 31, 2018, with outstanding amount of Baht 0.00 million as a result of accumulative loss sharing in joint venture, equaling to the investment in joint venture of Baht 55 million and the recorded share of loss in exceeding the cost of investment shown as the deduction on long-term loans to related parties in the amount of Baht 20.83 million as described in Note to the Financial Statement No. 4. In addition, the consolidated statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2019, did not include the share of loss from investment in joint ventures, due to the Company did not received the financial information and financial statements of the joint venture company for the accounting.



10. INVESTMENTS IN SUBSIDIARIES – NET

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

| Subsidiaries | Country | Nature of business | Company's equity interest and | | | | | | Dividend income | |
|---|----------|--|-------------------------------|-------------------|-----------------|-------------------|----------------|-------------------|-----------------------------------|----------------|
| | | | voting rights (%) | | Paid-up capital | | Cost Method | | for the three-month periods ended | |
| | | | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 | March 31, 2019 | March 31, 2018 |
| PM Center Co., Ltd. | Thailand | Rental equipment for image, lighting, sound and effects. | 99.99 | 99.99 | 165,000 | 135,000 | 164,999 | 134,999 | 24,750 | 10,800 |
| The Eyes Co., Ltd. | Thailand | Production of multi-visual slides, videos, multimedia and computer graphics. | 99.95 | 99.95 | 15,000 | 15,000 | 14,601 | 14,601 | - | - |
| Exposition Technology Co., Ltd. | Thailand | Electrical and lighting services. | 40.00 | 40.00 | 2,000 | 2,000 | 5,400 | 5,400 | 2,263 | - |
| Momentum S Co., Ltd. | Thailand | Event management for private events, wedding ceremonies, birthday parties and other. | 59.99 | 56.99 | 2,000 | 2,000 | 1,260 | 1,140 | - | - |
| Muse Corporation Co., Ltd. | Thailand | Concert organizers, sound, lighting and all types of multimedia. | 69.99 | 69.99 | 7,500 | 7,500 | 5,250 | 5,250 | 4,900 | - |
| Imagina Co.,Ltd. | Thailand | Amusement park and Theme park. | 100.00 | 100.00 | 10,000 | 10,000 | 10,000 | 10,000 | - | - |
| Total investments in subsidiaries | | | | | 201,510 | 171,390 | 31,913 | 10,800 | | |
| Less: Impairment of investment | | | | | (1,940) | (1,940) | | | | |
| Total investments in subsidiaries - net | | | | | 199,570 | 169,450 | | | | |



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During the period, the Company changed its structure as follows:

On February 1, 2019, the Extraordinary General Shareholders' Meeting of PM Center Co., Ltd., a subsidiary, passed a resolution approving a registered capital increase, from Baht 135 million to Baht 165 million, or Baht 30 million in all, by issuing 300,000 new ordinary shares with a par value of Baht 100 per share. As the Company acquired all such additional ordinary shares, its shareholding remains unchanged at 99.99%.

On February 7, 2019, the Company received a transfer of 600 shares from the shareholder of Momentum S Co., Ltd., at the total price of Baht 120,000. As a result, the Company's shareholding in the subsidiary increased from 56.99% to 59.99%. The book value of net assets in proportion of the increase has a capital deficiency of Baht 68,044.99. As a result, the Company presented, loss on Changes in subsidiary interest amount of Baht 188,044.99 in the statements of changes shareholders' equity. *MC*



11. PROPERTY, PLANT AND EQUIPMENT – NET

Property, plant and equipment as at March 31, 2019 consisted of:

| | Unit: Baht | |
|---|-----------------------------------|-------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Net book value as at January 1, 2019 | 608,082,122.00 | 68,407,089.64 |
| Acquisitions during the period (Cost) | 32,552,731.96 | 5,821,692.59 |
| Depreciation for the period | (26,767,234.29) | (3,577,102.92) |
| Supplies - lighting and other supplies transferred to expenses | (4,197,081.85) | - |
| Disposal during the period (Book value) | (38,438.12) | - |
| Impairment loss on assets | (106,755.70) | - |
| Net book value as at March 31, 2019 | 609,525,344.00 | 70,651,679.31 |

Depreciations for the three-month periods ended March 31, 2019 and 2018 in the consolidated statements of profit or loss are amount of Baht 26.77 million and Baht 24.79 million, respectively and in the separate statements of profit or loss are amount of Baht 3.58 million and Baht 3.85 million, respectively.

As at March 31, 2019 and December 31, 2018 the Group's equipment and vehicles amounting to Baht 496.18 million and Baht 498.08 million, respectively, in consolidated financial statement and amounting to Baht 67.71 million and Baht 53.69 million, respectively, in separate financial statements are fully depreciated but still in use.

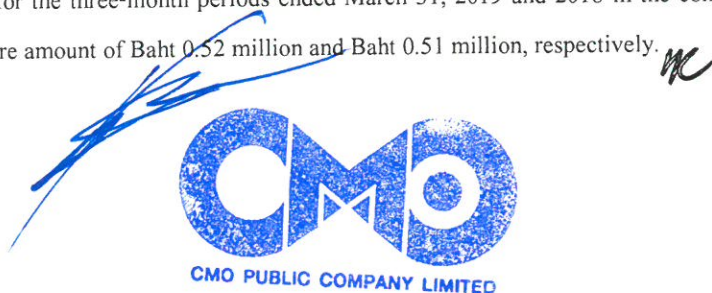
The Group's land and construction are mortgaged as collateral for letters of guarantee, bank overdrafts and loans from financial institutions.

12. INTANGIBLE ASSETS – NET

Intangible assets as at March 31, 2019, consisted of:

| | Unit : Baht | |
|---|-----------------------------------|-------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Net book value as at January 1, 2019 | 4,801,042.19 | 2,782,000.00 |
| Additions during the period (Cost) | 262,000.00 | 262,000.00 |
| Accumulated amortization for the period | (516,583.36) | (4,998.36) |
| Net book value as at March 31, 2019 | 4,546,458.83 | 3,039,001.64 |

Amortization for the three-month periods ended March 31, 2019 and 2018 in the consolidated statements of profit or loss are amount of Baht 0.52 million and Baht 0.51 million, respectively. *MC*



13. DEFERRED TAX ASSETS AND LIABILITIES - NET

Movements in deferred tax assets and liabilities during the period is as follows:

| | Unit: Thousands Baht | | | |
|--|-----------------------------------|------------------------------|----------------------------|-------------------|
| | Consolidated financial statements | | | |
| | As at | Movement increase (decrease) | | As at |
| | January 1, 2019 | Profit or loss | Other comprehensive income | March 31, 2019 |
| Deferred tax assets : | | | | |
| Allowance for doubtful accounts | 1,057 | (107) | - | 950 |
| Loss on inventory devaluation | 173 | - | - | 173 |
| Allowance for impairment | 768 | - | - | 768 |
| Provision for employee benefit obligations | 6,028 | 160 | - | 6,188 |
| Provision | 360 | - | - | 360 |
| Depreciation of supply | 371 | (46) | - | 325 |
| Loss carry forward | - | 1,766 | - | 1,766 |
| Depreciation | 910 | (382) | - | 528 |
| Deferred tax liabilities : | | | | |
| Surplus on land revaluation | 28,950 | - | - | 28,950 |
| Deferred tax assets - net | 4,058 | 1,507 | - | 5,565 |
| Deferred tax liabilities - net | 23,341 | 116 | - | 23,457 |

| | Unit: Thousands Baht | | | |
|--|-------------------------------|------------------------------|----------------------------|-------------------|
| | Separate financial statements | | | |
| | As at | Movement increase (decrease) | | As at |
| | January 1, 2019 | Profit or loss | Other comprehensive income | March 31, 2019 |
| Deferred tax assets : | | | | |
| Allowance for impairment | 600 | - | - | 600 |
| Provision for employee benefit obligations | 1,698 | 33 | - | 1,731 |
| Provision | 360 | - | - | 360 |
| Total deferred tax assets | 2,658 | 33 | - | 2,691 |

Tax (incomes) expenses for the three-month periods ended March 31, 2019 and 2018 as follows:

| | Unit: Thousands Baht | | | |
|------------------------|-----------------------------------|-------|-------------------------------|-------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2019 | 2018 | 2019 | 2018 |
| Current tax | 1,655 | 3,668 | - | 2,219 |
| Deferred taxes | (1,391) | (469) | (33) | (32) |
| Tax (incomes) expenses | 264 | 3,199 | (33) | 2,187 |

The Group and the Company has unused tax loss carry forward as at March 31, 2019, amounting to Baht 22.60 million. Due to the uncertainty of the utilization, therefore, the management considers not to recognize this deferred tax.

The Group used the income tax rate of 20% for the calculation of corporate income tax for three-month periods ended March 31, 2019 and 2018.

14. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of:

| | Unit: Baht | | | |
|--------------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Withholding income tax | 86,840,001.19 | 78,765,644.15 | 67,575,313.75 | 63,118,806.47 |
| Deposits | 7,911,189.13 | 10,115,961.60 | 6,849,736.35 | 8,194,772.44 |
| Total other non-current assets | 94,751,190.32 | 88,881,605.75 | 74,425,050.10 | 71,313,578.91 |



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

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

| | Unit: Baht | | | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Bank overdrafts | 33,472,572.16 | 45,298,782.57 | 19,650,874.96 | 17,840,862.22 |
| Factoring transactions | - | 17,544,335.35 | - | 5,073,485.35 |
| <u>Less</u> prepaid interest | - | (151,412.44) | - | (54,835.93) |
| Factoring - net | - | 17,392,922.91 | - | 5,018,649.42 |
| Promissory notes | 191,144,958.48 | 198,600,000.00 | 146,100,000.00 | 163,600,000.00 |
| <u>Less</u> discount | (985,385.03) | (1,056,943.26) | (678,613.13) | (751,883.70) |
| Promissory notes - net | 190,159,573.45 | 197,543,056.74 | 145,421,386.87 | 162,848,116.30 |
| Total bank overdrafts and short-term loans from financial institutions | 223,632,145.61 | 260,234,762.22 | 165,072,261.83 | 185,707,627.94 |

As at March 31, 2019 and December 31, 2018, the Group had bank overdrafts and short-term and long-term loans facilities as follows:

| | Unit: Million Baht | |
|---|--------------------|-------------------|
| | March 31, 2019 | December 31, 2018 |
| CMO Public Company Limited and subsidiaries | 602.00 | 581.00 |
| CMO Public Company Limited | 303.00 | 313.00 |

As at March 31, 2019 and December 31, 2018, 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 and guarantees by the Company and its subsidiary.



16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

| | Unit: Baht | | | |
|---|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Trade payables | | | | |
| Trade payables - related parties | 321,000.00 | 321,000.00 | 23,558,847.50 | 33,195,594.76 |
| Trade payables - other | 104,933,833.57 | 114,773,250.10 | 56,666,574.72 | 48,655,661.42 |
| Total trade payables | 105,254,833.57 | 115,094,250.10 | 80,225,422.22 | 81,851,256.18 |
| Other current payables | | | | |
| Other current payables | 1,158,704.96 | 2,286,532.03 | 795,872.24 | 758,966.36 |
| Accrued expenses | 11,617,985.24 | 17,448,307.74 | 3,718,033.48 | 1,416,119.15 |
| Accrued withholding tax | 3,380,197.13 | 5,621,130.41 | 1,970,095.70 | 3,276,334.03 |
| Accounts payable for purchases of fixed assets | 1,185,152.29 | 593,422.00 | 413,865.30 | 556,507.00 |
| Unearned income received from customers | 21,277,371.78 | 7,535,180.17 | 11,014,430.46 | 2,668,886.60 |
| Revenue Department payable | 1,363,240.95 | 3,263,793.02 | 233,369.64 | 1,777,355.25 |
| Undue output VAT | 15,652,462.06 | 19,144,021.96 | 6,412,354.28 | 7,201,592.66 |
| Deposit | 3,665,003.41 | 2,691,950.43 | 1,340,171.00 | 511,171.00 |
| Provisions | 1,800,000.00 | 1,800,000.00 | 1,800,000.00 | 1,800,000.00 |
| Other | 4,714,983.55 | 5,463,384.24 | 329,166.02 | 315,576.00 |
| Total other current payables | 65,815,101.37 | 65,847,722.00 | 28,027,358.12 | 20,282,508.05 |
| Total trade and other current payables | 171,069,934.94 | 180,941,972.10 | 108,252,780.34 | 102,133,764.23 |



17. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liabilities under financial lease agreements consisted of:

| | Unit: Baht | | | |
|--|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Due within 1 year | | | | |
| Minimum payments | 28,731,855.13 | 28,356,065.53 | 2,092,497.21 | 1,032,919.65 |
| Deferred interest | (2,587,483.16) | (2,731,474.91) | (335,725.58) | (104,725.21) |
| Present value of minimum payment | <u>26,144,371.97</u> | <u>25,624,590.62</u> | <u>1,756,771.63</u> | <u>928,194.44</u> |
| Due over 1 year not exceeding 5 years | | | | |
| Minimum payments | 30,892,873.20 | 34,424,022.12 | 4,334,107.50 | 1,501,902.87 |
| Deferred interest | (1,505,532.00) | (1,621,324.48) | (370,208.34) | (61,858.52) |
| Present value of minimum payment | <u>29,387,341.20</u> | <u>32,802,697.64</u> | <u>3,963,899.16</u> | <u>1,440,044.35</u> |
| Net book value of equipment under finance leases agreements | <u>74,775,458.33</u> | <u>78,071,476.30</u> | <u>8,748,221.64</u> | <u>3,473,138.58</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 2.07% to 7.59% per annum.

18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Long-term loans from financial institutions consisted of:

| | Unit: Baht | | | |
|----------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Long-term loans from banks | 90,541,142.15 | 69,258,529.08 | 31,431,309.15 | 36,608,696.08 |
| Less current portion | (45,235,602.71) | (39,424,032.59) | (21,045,769.71) | (20,884,199.59) |
| Long-term loans - net | <u>45,305,539.44</u> | <u>29,834,496.49</u> | <u>10,385,539.44</u> | <u>15,724,496.49</u> |

All long-term loans from financial institutions are guaranteed by a mortgage of the Company's and its subsidiary's land and constructions, restricted deposits at banks, and guarantees by the Company and its subsidiary.

During the periods, the Company had movements on long-term loans as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------|-------------------------------------|---|-------------------------------------|---|
| | March 31, 2019 (3 months period) | December 31, 2018 (12 months period) | March 31, 2019 (3 months period) | December 31, 2018 (12 months period) |
| Balance at beginning of the periods | 69,258,529.08 | 90,584,868.44 | 36,608,696.08 | 36,698,391.44 |
| Increase during the periods | 31,200,000.00 | 20,000,000.00 | - | 20,000,000.00 |
| Decrease during the periods | (9,917,386.93) | (41,326,339.36) | (5,177,386.93) | (20,089,695.36) |
| Total long-term loans - net | 90,541,142.15 | 69,258,529.08 | 31,431,309.15 | 36,608,696.08 |

As at March 31, 2019 and December 31, 2018 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 May 2020 to March 2024. *W*



CMO PUBLIC COMPANY LIMITED

19. FINANCIAL INFORMATION BY SEGMENT

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

For the three-month period ended March 31, 2019

| | Unit : Thousands Baht | | | | | | Total |
|---|-----------------------------------|---------------------|------------------------|-----------------|---------------|------------|-----------|
| | Consolidated Financial Statements | | | | | | |
| | Organizer | Installation | | | | Eliminated | |
| | | Rental Equipment | Production of Media | supplies and | Theme park | | |
| Revenues | | | | | | | |
| Marketing and | | | | | | | |
| Promotion Events | 53,287 | | | | | | |
| Trade Shows and | | | | | | | |
| Exhibitions | 43,042 | | | | | | |
| Public Events | 45,835 | | | | | | |
| Professional | | | | | | | |
| Exhibition Organizer | 7,087 | | | | | | |
| Museum | 9,892 | | | | | | |
| Total | 159,143 | 104,308 | 6,683 | 15,912 | 5,713 | (16,969) | 274,790 |
| Cost of services | | | | | | | (225,583) |
| Gross profit | | | | | | | 49,207 |
| Other income | | | | | | | 3,114 |
| Selling expenses | | | | | | | (2,541) |
| Administrative expenses | | | | | | | (47,515) |
| Finance costs | | | | | | | (5,502) |
| Share of loss from investments using the equity method | | | | | | | - |
| Loss before income tax | | | | | | | (3,237) |
| Tax expense | | | | | | | (264) |
| Profit (loss) for the period | 32,886 | 5,446 | (2,427) | (4,657) | (2,943) | (31,806) | (3,501) |
| Profit(loss) attributable to | | | | | | | |
| Equity holders of the Company | | | | | | | (1,385) |
| Non-controlling interests | | | | | | | (2,116) |
| | | | | | | | (3,501) |
| As at March 31, 2019 | | | | | | | |
| Trade and other | | | | | | | |
| receivables - net | 184,061 | 124,686 | 13,888 | 14,396 | 454 | (33,868) | 303,617 |
| Property plant and | | | | | | | |
| equipment - net | 71,910 | 390,257 | 33,505 | 20,778 | 7,872 | 85,203 | 609,525 |
| Other | 501,868 | 51,298 | 5,620 | 19,179 | 3,744 | (369,322) | 212,387 |
| Total Assets | 757,839 | 566,241 | 53,013 | 54,353 | 12,070 | (317,987) | 1,125,529 |

For the three-month period ended March 31, 2018

Unit : Thousands Baht

| Consolidated Financial Statements | | | | | | | |
|--|----------------|---------------------|------------------------|----------------------------|----------------|------------------|------------------|
| | Installation | | | | | Eliminated | Total |
| | Organizer | Rental Equipment | Production of Media | supplies and Electrical | Theme park | | |
| Revenues | | | | | | | |
| Marketing and | | | | | | | |
| Promotion Events | 110,576 | | | | | | |
| Trade Shows and | | | | | | | |
| Exhibitions | 26,457 | | | | | | |
| Public Events | 39,398 | | | | | | |
| Professional | | | | | | | |
| Exhibition Organizer | 6,985 | | | | | | |
| Museum | 28 | | | | | | |
| Total | 183,444 | 111,229 | 19,066 | 17,062 | 6,010 | (30,255) | 306,556 |
| Cost of services | | | | | | | (241,529) |
| Gross profit | | | | | | | 65,027 |
| Other income | | | | | | | 2,530 |
| Selling expenses | | | | | | | (3,167) |
| Administrative expenses | | | | | | | (48,124) |
| Finance costs | | | | | | | (6,294) |
| Share of loss from investments using the equity method | | | | | | | (11,584) |
| Profit before income tax | | | | | | | (1,612) |
| Tax expense | | | | | | | (3,199) |
| Profit (loss) for the period | 7,875 | 2,365 | 3,247 | (3,761) | (2,830) | (11,707) | (4,811) |
| Profit(loss) attributable to | | | | | | | |
| Equity holders of the Company | | | | | | | (3,223) |
| Non-controlling interests | | | | | | | (1,588) |
| | | | | | | | (4,811) |
| As at March 31, 2018 | | | | | | | |
| Trade and other | | | | | | | |
| receivables - net | 204,924 | 111,439 | 21,295 | 16,928 | 1,508 | (42,231) | 313,863 |
| Property plant and | | | | | | | |
| equipment - net | 76,511 | 375,010 | 37,311 | 16,952 | 16,009 | 83,943 | 605,736 |
| Other | 510,853 | 56,949 | 4,638 | 17,829 | 5,487 | (386,685) | 209,071 |
| Total Assets | 792,288 | 543,398 | 63,244 | 51,709 | 23,004 | (344,973) | 1,128,670 |



20. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2019 and December 31, 2018, the Group has contingent liabilities in relation to letters of guarantee issued by banks amounting to Baht 85.6 million.

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

As at March 31, 2019 and December 31, 2018, the Group had obligations to render lease payments in the future as follow:

| | Unit: Million Baht | | | |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Due within 1 year | 6.37 | 2.25 | 1.49 | 1.97 |
| Due over 1 year but not over 5 years | 1.24 | 1.26 | 0.06 | 0.07 |
| Total | 7.61 | 3.51 | 1.55 | 2.04 |

As at December 31, 2018 the Group has the commitment from factoring account receivable to financial institution in case of defaulted on debt of Baht 17.54 million.

21. LITIGATION

On August 2, 2018, the joint venture was sued for damages under Black Court Case No. 1453P/2017. The Court of First Instance ruled in favor to the Company while the joint venture must compensate the plaintiff in the amount of Baht 53.97 million. On January 25, 2019, the joint venture filed an appeal with the Appeals Court, according to Red Case No. 3803P/2518. Legal counsel representing both the Company and the joint venture, as well as the Management of the Company believe the case will not create material damage to the joint venture.

On November 29, 2018, the contractor sued the Company for damages, in the amount of Baht 53.97 million, according to Black Court No. 1453P/2017, Red Court No. 3803P/2018. Legal counsel and Management of the Company believe that the outcome of the case will not cause any damage. Therefore, the Company has not provisioned for any liabilities that may arise from the case.



22. EVENTS AFTER THE REPORTING PERIOD

On April 5, 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from May 5, 2019. This change is considered a post-employment benefits plan amendment and the Company and its subsidiaries have additional long-term employee benefit liabilities of Baht 9.67 million (The Company only: Baht 3.76 million) as a result. The Company and its subsidiaries will reflect the effect of the change by recognising past service costs as expenses in the income statement of the period in which the law is effective, which is the second quarter of 2019.

23. APPROVAL OF INTERIM FINANCIAL STATEMENT

These interim financial statements have been approved by the Board of Directors for issuance on May 10, 2019.

RC



[Handwritten signature in blue ink]