



ANNUAL REPORT 2011

CMO PUBLIC COMPANY LIMITED



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Chairman Message

The former year brought us an unexpected incident of 1-meter-high flood crisis all over Bangkok metropolitan. This disaster generated severe consequences to business operators from both government and private sectors, including automotive, food and beverage, travel, and event organizer. As a result, numerous entrepreneurs had to refrain from operating their businesses, while some had to struggle through a long period of revitalization. The estimated cost of damage exceeded 2.6 trillion Baht, inclusive to both industrial and household damages.

Nevertheless, this mega flood has turned the crisis into opportunity. The crisis stimulated “**public mind**” in the society as people have become more conscious about providing supports to the unfortunate victims. CMO engaged in various supporting activities: donating sandbags to Khlong Sam Wa District for flood barrier construction; installing strainers at the flood evacuation center at Rajamangala Stadium; and donating food and beverage to militaries. This incident has proved that “**Thai people still love each other**”.

Even though the flood affected CMO operations, it merely generated minuscule effects on its revenue. The company did not lose its income as the revenue recognition from BOI Fair 2011 was shifted to Q1/2012.

The larger consequences on business relate to superior necessity for urgent restoration. After losing profits, business operators have to initiate marketing strategies and implement advertising along with public relations campaigns to boost up the lost sale volume. These activities will undoubtedly benefit event organizers, and mark 2012 as a prosperous year of management industry.

As of 2012, CMO has uplifted its image for the first time in 20 years to differentiate itself from the competitors. The company spends over 150 million Baht with “CMO Moving Forward” campaign under the concept “Infinite Creative Management”. We also announce a novel standpoint: not only being an event organizer, but also a holistic communicator with utmost creativity. Furthermore, we aim to expand our



business platform internationally in preparation for the upcoming establishment of ASEAN Economic Community (AEC) in 2015.

Finally, we would like to express sincere gratuities to our valued customers, board of director, audit committees, and employees for their support and trust in our business operation. CMO persists in generating notable improvements and sustainable growth on the root of success in many years to come.

Sincerely yours,

Ratanavudh Vajarodaya

Chairman

CMO Group (CM Organizer PLC.)

Group CEO Message

The previous year was a remarkable year of event industry along with a year of CMO's success. We were entrusted to construct and manage 8 pavilions at BOI Fair 2011, generating 270 million Baht in billing. The event was postponed from November 2011 to January 2012 due to the flood situation in the country.

In fact, we were the organizer with the highest total amount of pavilions in hand, and the winner of 6 awards out of 11. These outstanding accomplishments guarantee our infinite capability to be a leader in ASEAN market penetration.

The recent flood crisis not only affected CMO but also widespread of business sectors. Certainly, the event business will take significant roles in revitalizing other business segments, with the estimated 10 percent growth of the overall event industry. We believe that total spending on event of the government sector will fall behind those of the private ones as an immense budget for country restoration after the flood has to be allocated. Since the beginning of this year, private sectors have continuously and competitively arranged substantial marketing activities to enhance sales.

Furthermore, this is an exceptional year as we announced our big rebranding campaign for the first time in 20 years under the concept "Infinite Creative Management". The title "CM Organizer" has been replaced by "CMO" in accordance with our novel long-term policy. We broaden our specialties from being mere event organizer, but so a holistic communication and brand specialist with utmost creativity. As of 2012, we target to generate 1 billion Baht revenue or 10 percent growth, and accelerate to 2 billion Baht in 2014.

The 2012 framework intends to invest additional 50 million Baht in procuring supplementary equipments for PM Center Co., Ltd. to reinforce its potential in penetrating entertainment market. Listed among CMO's subsidiaries, PM Center provides total solution of equipment services for presentation such as image, lighting, pro audio, and effect accessories. The company engages in various entertainment segments, including concerts, sport events, competitions, and television program productions.

CMO affirms its creative management position with numerous extravaganzas that yielded national and international recognition. Our notable achievements include the Golden Heritage of the *Rattanakosin Era* in Honor HM the King's *84th* Birthday, the Royal Flora Ratchaphruek in Chiang Mai, Home Pro Expo, Bangkok Motor Expo, etc.

The video projection mapping on the 200-meter wall of the Grand Palace in celebration of HM the King's 84th birthday is one of our proudest accomplishments. This phenomenal presentation has been considered as the first 3D illusion live wall in Thailand.

Throughout 20 years of solid experience, CMO has been recognized nationally and internationally as a remarkable leader in event management industry. However, rapid changes in today's environment have fostered competitiveness in event business globally. As a CEO, I am certain that I will lead the company to the bright future with continuous growth in revenue, transparent operation, and great reputation. This will sustainably assure our leading position in creative management as we move ahead.

Sincerely yours,

Sermkhun Kunawong

Group Chief Executive Officer

CMO Group (CM Organizer PLC.)

General Information of the Company and its Subordinate Company

CM Organizer Public Company Limited (company) was established on the 5th June 1991 and has transformed to become a public company limited on the 29th December 2003 with the purpose to conduct an Event Management company.

According to the meeting resolution of the stockholders session 4/2546 on the 11th December 2003, there have been an agreement to increase the register capital from 59 million baht to 150 million baht which will be delivering 91 million stocks each cost 1 baht catered to the existing stockholder of the company the ratio of the stock at hands of 44,500,000 stocks. In addition to that the stock allocated among the directors and employee of the company and its subordinate company adds up to 876,000 stock (actual sales only 709,900 stocks) and allocate to sell to the mass population account to 45,790,100 stock (this includes the stock allocated to the mass according to the meeting resolution of the stockholders of 45,624,000 stocks and leftover stocks from selling to the director and employee accounting to 166,100 stocks) and will register in the MAI stock market in which the stock sold to the mass population have a ratio of 30.52 of the total registered capital of the company after selling the stock to the population having the company situated at

CMO Public Company Limited

1471 Town in Town Soi 3/2 Ladprao 94, Ladprao Rd.,

Phappla, Wanthonglang, Bangkok 10310

Company Registered Number 40854600046

Tel. 0-2559-0505, 0-2559-2070 (up to 20 lines)

Fax. 0-2559-2069

Homepage <http://www.cmo-group.com>

With Subsidiary as follow:

PM Center Co., Ltd.

Production Management Solution

Paid-up Capital 135 Million Baht.

4/18-19 Moo 11, Nuanchan Rd., Klongkhum, BuangKhum, Bangkok 10240

Homepage <http://www.pmcenter.co.th>

The Eyes Co., Ltd.

Multimedia Management

Paid-up Capital 15 Million Baht.

1603 Ladprao 94, Phlubpla, wangthonglang, Bangkok 10310

Homepage <http://www.theeyes.co.th>

Workmanship Set & Design Co., Ltd.

Construction Management

Paid-up Capital 3 Million Baht.

1471 Ladprao 94 , Phlubpla, wangthonglang, Bangkok 10310

Homepage <http://www.wms.in.th>

Bayon CM Organizer Co.,Ltd.

Event Management and MICE Management

Paid-up Capital 178,250 Baht

No.3, Street 446, Sangkat Tonle Bassac, Khan Chamcar Mon,

Phnom Penh City, Cambodia

Homepage <http://www.bayoncm.com>

Set Up Solution Co., Ltd.

Fix installment Service for Screen, Light and Sound Equipment and Special Technique System

Paid-up Capital 200,000 Baht.

1603 Soi.Ladprao 94, Ladprao Rd., Phlubpla, wangthonglang, Bangkok 10310

Bangkapi, Huangkwang, Bangkok 10310

Exposition technology Co., Ltd.

Electrical and utilities services provider in exhibitions

Paid-up Capital 2,000,000 Baht.

252 Soi Yu-Charoen 29, Ratchadapisek Rd.,Samsennok, Huay Kwang, Bangkok 10310

Homepage <http://www.expotech.co.th>

1.3 Registrar

Thailand Securities Depository Company Limited

62 The Stock Exchange of Thailand Building, Beside Queen Sirikit Nation Convention Center

4,7th Floor, Ratchadapisek Road, Klongtoey, Bangkok 10110 Thailand

Telephone (662) 229-2800, (662) 654-5599

Fax (662) 359-1262-63

Home page <http://www.tsd.co.th>

1.4 External Auditor

ANS Audit Co.,Ltd.

100/72, 22nd Floor, 100/2 Vongvanij Building B., Rama 9 Rd., Huaykwang

Bangkok 10310 Thailand

Telephone (662) 645-0107-9

Fax (662) 645-0110

Home page <http://www.ans.co.th>

Financial Highlights

Summary of the company and consolidated financial statement

(Unit: Thousands baht)

	The Company				Consolidated			
	2008	2009	2010	2011	2008	2009	2010	2011
Income statement:								
Revenue from service	557,403	495,857	572,829	531,648	791,798	741,410	869,574	819,687
Total revenue	576,458	498,999	604,404	538,896	803,063	743,690	872,046	2,594
Cost of service	514,894	412,670	474,136	470,894	665,074	606,476	668,658	648,153
Gross profit	42,508	83,187	98,693	60,754	126,724	134,934	200,916	171,534
Selling and administrative expense	63,475	122,777	62,595	104,901	132,294	125,190	132,993	179,457
Interest expense	8,811	10,525	11,624	12,907	11,718	12,897	14,487	16,204
Net profit(Loss)	(10,722)	(51,606)	48,617	90,174	(14,039)	(5,603)	41,786	34,826
Balance sheet:								
Total assets	465,670	461,226	642,874	509,155	539,746	570,890	727,646	354,506
Total liabilities	219,942	267,104	400,135	324,327	287,567	322,894	436,176	414,012
Shareholders' equity	245,728	194,122	242,739	184,828	252,179	247,996	291,470	296,263
Financial ratios:								
Gross profit margin ratio(%)	7.63	16.78	17.22	11.43	16.00	18.20	23.11	20.93
Operating profit margin ratio(%)	-3.76	-7.98	11.82	-8.30	-0.70	1.31	8.39	-0.97
Net profit margin ratio(%)	-1.86	-10.34	8.49	-5.40	-1.75	-0.75	4.81	-4.83
Return on equity ratio(%)	-4.15	-23.47	22.25	-14.11	-5.25	-2.24	12.97	-13.52
Earnings per share(fully diluted)	-0.07	-0.34	0.32	-0.20	-0.11	-0.06	0.25	-0.20
Liquidity ratio(times)	0.78	0.93	0.87	0.89	0.84	1.01	0.75	0.94
Debt to equity ratio(times)	0.90	1.38	1.65	1.75	1.14	1.30	1.50	1.40

Summary of Financial Ratios

	The Company				Consolidated			
	2008	2009	2010	2011	2008	2009	2010	2011
<u>Liquidity ratio:</u>								
Liquidity ratio(times)	0.78	0.93	0.75	0.89	0.84	1.01	0.87	0.94
Account receivable turnover(times)	3.40	3.05	3.42	7.70	4.03	3.75	8.29	3.22
Days sale outstanding(days)	105.91	117.98	105.33	46.78	89.36	95.98	43.42	111.74
<u>Profitability ratio:</u>								
Gross profit margin ratio(%)	7.63	16.78	23.11	11.43	16.00	18.20	17.23	20.93
Operating profit margin ratio(%)	-3.76	-7.98	7.81	-8.30	-0.70	1.31	6.30	-0.97
Net profit margin ratio(%)	-1.86	-10.34	4.01	-5.40	-1.75	-0.75	8.04	-4.83
Return on equity ratio(%)	-4.15	-23.47	12.97	-14.11	-5.25	-2.24	22.25	-13.52
<u>Efficiency ratio:</u>								
Return on assets(%)	-2.31	-11.14	5.39	-5.24	-2.59	-1.01	8.80	-5.53
Total assets turnover(times)	1.24	1.08	1.34	0.97	1.48	1.34	1.09	1.14
<u>Financial policy ratio:</u>								
Debt to equity ratio(times)	0.90	1.38	1.50	1.75	1.14	1.30	1.65	1.40
Interest coverage ratio(times)	-0.22	-3.46	4.86	-1.34	0.49	1.05	5.82	-0.33
Dividend pay out ratio(%)	-	-	80.00	0.00	-	-	63.00	0.00

Company Business

1) CMO Plc.

Event Management Business

1.1) Corporate Marketing Event (CME) The business unit responsible for creative and marketing promotion management to create brand awareness among the Private sector

There are many business units responsible for providing advice, creative work, and organizing event activities for clients in private sector. These business units are known among the clients under the name of Corporate Marketing Event Business Unit (CME). All CME's business units are able to create and organize the event activities in response to each objective of the customer needs with comparable quality. They are self-managed unit so that they can response to customer's need on time.

The work of CME business units involves the creation of event activities for clients in order to create widely marketing awareness with distinctive characteristics and creativity. These units attempt to create experience for the clients' target group in order to bring out positive emotion and brand recall. They must also continuously emphasize and enhance the image created by the clients among the brand and target group. The events must be utilized to bring about maximum effectiveness and efficiency to the clients' products and services. As a result, brand experience is established in the customer mind in the forms of liking, preference, desire, and needs to possess, which will finally lead to the purchase decision, increasing sales value, and brand loyalty.

The professionalism of CME business units can create confidence on the foundation of over 20 years experience, as well as the strength in their production skills, expertise in presentation, and ability to create modern work to be able to reach the target groups. These achievements can be reflected from the famous and successful performance in the previous year as follows:

- Motor Show & Motor Expo 2011
- Home Pro Expo 2011
- Honda Brio Launch
- Petroleum and Petrochemical Exhibition
- Chok Chai Museum Opening Ceremony
- iPhone 4s Launch in Thailand
- Nissan Motor Expo 2011
- BOI Fair 2012 Pavilion : Thailand Pavilion, PTT, Honda, Panasonic, Michelin, Kubota, Daikin, Sony , BBL
- Seacon Bangkae Sales Launch

1.2) National & Public Event

The Public event is set for the campaign of each client which has special campaign in their product. Companies' clients are both private sectors and government departments or ministry. The kind of this event will set in a short time period and need participation of people. Normally, the National or Public Event will set for a special occasion or annually. The event is combined by a lot of activities, varieties of theme and product.

Beside the National and Public Event, company is also create event in style of sponsor event which own by company and get sponsor from other company that wish to joint. The entertainment event of the company aims to combine entertainment with the image of customer brand. For entertainment event, the company has the policy to create own event reflecting in outstanding and unique event. In conjunction with the CME Team, These achievements can be reflected from the famous and successful performance in the previous year as follows:

- The Golden Heritage of the Ratanakosin Era
- Nitad Tatanakosin Exhibition

1.3) Art, Culture & Public Entertainment (ACE)

The art, culture & entertainment event is the pride and long time valuable asset of the Company. It originated from the root of understanding and appreciating the beauty of Thai arts and culture together with the expertise of personnel. To operate this kind of event is like appreciating arts together with generating entertainment for the clients.

The mastery in "Art" of the company ranges from Thai art such as painting, sculpture, contemporary art, and valuable art from other continents. The company is able to combine these art forms in harmony with the specific events. In addition, with genuine understanding of "Thai Culture", the company is able to create work that reflects the true value of Thai, which is also accurate in terms of history and is based on the appreciation of Thai Culture to the greatest extent.

Successful performance of art, culture & entertainment in the previous years can be seen from the following examples:

- Finding Abstraction Art Exhibition
- Art Piece for Bangkok
- Phoo Kan Thong Award

1.4) Trade Show and Exhibition Management

From expertise in booth and stage construction and experience in exhibition management, the exhibition management service of the company consist of differentiations and identities by using display technology such as “Ghost Effect” or Hologram, Panorama Screen technique and Special Effect Dome which audience can experience the reality.

The exhibit team can design and construct the exhibition venue to meet the customer requirements based on the international construction standard. The capacity of the exhibit team can start from 500 square meters to ten thousand square meters.

The prominent exhibition management of the company in the year 2010 consists as follow :

- BBL Money Expo 2011
- Nokia Mobile Expo 2011
- PTT : GISMO Exhibition & Conference
- Royal Flora : Exhibition
- Natural Museum Renovation
- The Museum of Administrative Court
- Royal Pavilion in Royal Flora 2011
- TOYOTA Royal Flora 2011

1.5) Meeting, Incentive, Convention, Exhibition Business Unit (MICE)

Thanks to the experience in meeting and convention management for over 10 years, the Company is confident in presenting the service through its MICE business unit with Full-functional Service. The operation of this business unit mostly involves with foreigners. The task deals with the organizing of seminars among foreigners, as well as taking care of participants during their stay in Thailand. The events can be ranged from the seminars held within a few conference rooms to the world-class seminars joined by several thousand participants. Therefore, the provision of the MICE team’s full- functional service covers reception, journeys, accommodation, travels during the stay in Thailand, as well as organizing the meetings, venue maintenance, registration, and all the details related to the conferences.

Competence personnel, clarity of working, and **World-class Management** are considered significant factors in administrating the MICE team. Additionally, being the leader of the MICE business together with competitive advantage obtained from the affiliated companies, the Company’s MICE team is equipped with instrument, technology, and potential that are sufficient to fully accommodate the business opportunities. For instance, language proficiency of personnel, readiness of translating machine, advancement of visual equipment, registration management system technology, as well as database.

Besides the well-accepted working system and success enhancing the trust and credit in the team, another distinctiveness of MICE team is the **Art & Thai Cultural** offer, which is the ability to blend advance Thai arts and culture into the works of MICE. Therefore, the company was established MICE Team to be Business Unit, to serve the growth of MICE industry. The successful performance in the previous year as follows:

- Creative Economy Conference
- Honda Dealer Conference
- TCEB Connection Plus 2011
- DKSH Dealer Conference 2011

2) The EYES Co., Ltd.

Presentation Media

Characteristic of Product or Service

The presentation media business is operated under The EYES Co., Limited, one of the subordinate company, which CM Organizer hold 99.95 percent of the paid-up capital. The EYES offer fully equipped presentation media which ranges from consultation on how to choose an appropriate type of media equipment and design for the event. Furthermore it also monitors the installation process for visual presentation light and sound, and other special effect. These presentation media that are created will be use in events such as product launch, exhibition, marketing activities and promotional activities, public entertainment activities and international conferences. At the moment The EYES offer five main types of services as follow;

- Multimedia which is provides various visual and audio media materials such as slide projector, video projector, computer graphic, midi sequencer, light, sound and laser effect, electrical system, interactive shadow, elusion effects, video panorama, holo-vision, multi-screen video, pyrotechnic and fountain using synchronize system which have one main point in controlling using computer system to present an astounding and impressive scene for the audience.
- Video Presentation in which The EYES design and produce video presentation by bringing in the most updated techniques with using computer graphics to make a high resolution presentation.
- Computer Graphic which is a new type of media for presenting organize by using interactive computer system which can combine computer graphic program such as 3-d max, 3-d studio, Illustration and Photoshop to help make a stunning and interesting production.

- TV seen advertising spot in which The Eyes design and produce with high technology computer. The experienced production team of The Eyes also add computer graphics into advertising spot for television seen.

3) PM Center Co., Ltd.

Equipment Management Services

Characteristic of the Product or Service

At the moment equipment services business for activities such as presentation and performance equipment falls under the operation of PM Center Limited (PM) which is another subordinate company of CM holding a 99.997 percent of the capital paid of the company. PM offers services in full-functional equipment management allocating convenience of a fully equipped production management solutions.

Right now PM offers equipment service for four types of activities as follow;

- Image equipment such as projector, screen, panorama, TV/VDO Wall, Projection wall, plasma, Xenon and Led Screen.
- Lighting equipment such as convention lighting, outdoor lighting, concert lighting, and exhibition lighting.
- Pro Audio equipments for conferences, product launch, and other light and sound projects with full functional for all event's scale.
- Effect equipment such as laser, water tunnel, water screen, and fountain that comes in straight skirt, circle mode and Roof-Top rental.

The service take account of giving advice about the suitability of each type of equipment for the event, equipment installation and how to use the equipment to close coordination for efficient accurate monitoring for a successful event.

4) Workmanship Set & Design Co., Ltd.

Exhibition Management Solution

Characteristics of products or services

At the moment, structural and exhibition services for event management business fall under the operation of Workmanship Set & Design Co., Ltd. (Workman), which is an affiliated company in which CM holds 90% of the paid capital. Workman provides services with regard to design and construction in both temporary and permanent exhibition. The services involve providing

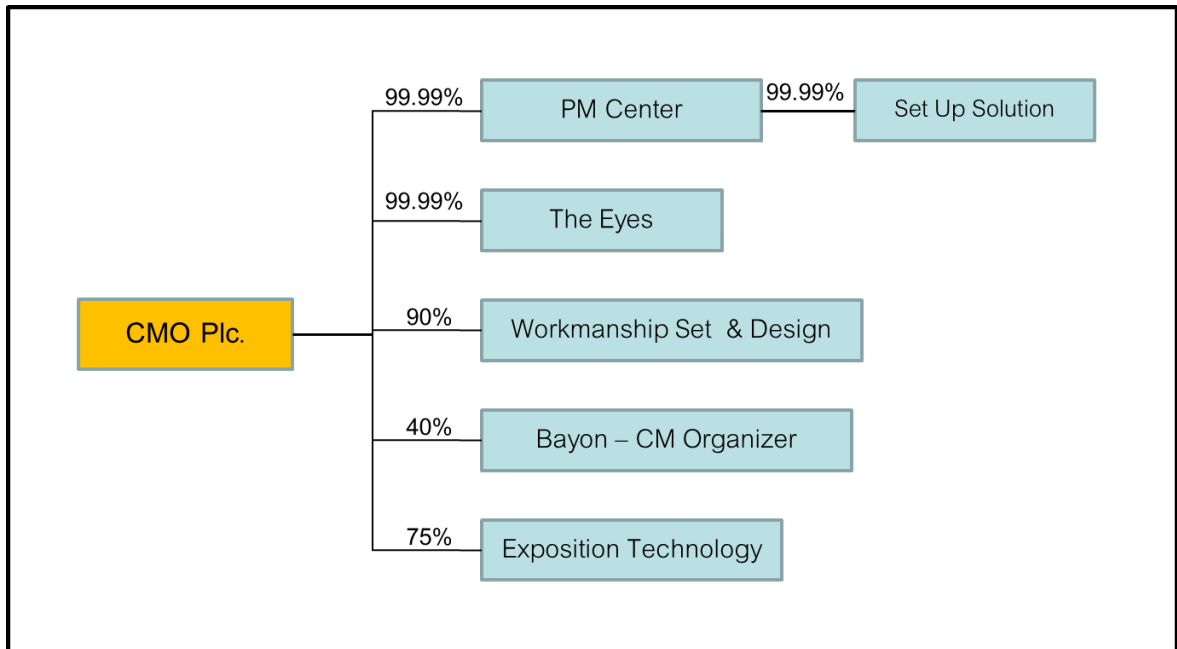
recommendation, advice, survey, giving opinions on structure and designs, selection of equipment, and directing the work from installation, during the exhibition, and demolition. Such services can be provided to the trade shows, exhibitions, marketing and sales promotion activities, public entertainment activities, as well as international conferences that are held domestically and in foreign countries.

At present, Workmanship Set & Design Co., Ltd. provides 2 major services as follows:

1. Sub-contract, construction, decoration, design, survey, as well as other relevant construction works, ranging from a small scale such as an exhibition stage to the design and construction of large scale work (Pavilion). Special construction technique equipped with state of the art technology is utilized in construction, in addition to modern construction system. The surrounding atmosphere is also designed to enhance harmony and to create more memorable impression than sole structural work. In addition, there is a policy to provide service both domestically and internationally.
2. Equipment rental service for decoration, structural work, furniture, as well as ready made structural equipment. For example, tables and chairs, stage props, decorative equipment for exhibition booths, sofa and furniture in modern designs, and ready-made structures including ready-made floor, structural equipment for exhibitions and trade shows.

Shareholding Structure

1) Shareholding Structure of the Group Company (Last Checked: December 31, 2011)



Shareholding Structure of CMO Plc. held more than 10% (Last Checked: December 31, 2011)

Company's name	Type of business	Kinds of stock	Amount (shares)	Percentage of shareholding(%)
PMCenter Co.,Ltd.	Providing equipment for event management and presentation	Common stock	1,349,991	99.99
The Eyes co.,Ltd.	Providing multimedia and presentation production	Common stock	149,918	99.95
C-MEX Exhibition Co.,Ltd.	Providing design and construction of booth and stage	Common stock	27,000	90.00
Set Up Solution Co.,Ltd. (Held by PMCenter Co.,Ltd.)	Fix installment Service for Screen, Light and Sound Equipment and Special Technique System	Common stock	1,977	99.99
Exposition Technology Co.,Ltd.	Providing electric equipment and utilities in event	Common stock	20,000	40.00
Dream Box and CM Organizer Joint Venture	Musical Show management			50.00

3) The Business of the Group

PM Center Company Limited (“PM”)

Large Shareholders and the Percentage of Shareholding	CM Organizer Public Co., Ltd. holds shares 99.997% of the company's paid-up capital
Registered Capital (Bt Million)	135 Million Baht
Type of Business	Providing Equipment Rental Service, for example, pro-image, pro-lighting, pro-audio and special effect equipment

The Eyes Company Limited (“The Eyes”)

Large Shareholders and the Percentage of Shareholding	CM Organizer Public Co., Ltd. holds shares 99.95% of the company's paid-up capital
Registered Capital (Bt Million)	15 Million Baht
Type of Business	Providing a service for Presentation Media, for instance, Multimedia, Video, Computer Graphic and Multi-video

Workmanship Set & Design Co., Ltd. (“Workman”)

Large Shareholders and the Percentage of Shareholding	CM Organizer Public Co., Ltd. holds shares 90 % of the company's paid-up capital
Registered Capital (Bt Million)	3 Million Baht
Type of Business	Providing a service for Design, Decoration, Building, Bill-Board, Commercial Ad and Construction. Also Space Decoration for Tradeshow or Exhibition.

Bayon CM Organizer Co., Ltd.

Large Shareholders and the Percentage of Shareholding	CM Organizer Public Co., Ltd. holds shares 75.0 % of the company's paid-up capital
Registered Capital (Bt)	178,250 baht
Type of Business	Providing an Event Management and MICE Management in Cambodia

Set Up Solution Co., Ltd. (“Set Up”)

Large Shareholders and the Percentage of Shareholding	PM Center Co., Ltd. holds shares 99.99% of the company's paid-up capital
Registered Capital (Bt Million)	200,000 Baht
Type of Business	Fix installment Service for Screen, Light and Sound Equipment and Special Technique System

Exposition technology Co., Ltd. (“Expo-Tech”)

Large Shareholders and the Percentage of Shareholding	CM Organizer Public Co., Ltd. holds shares 40% of the company's paid-up capital
Registered Capital (Bt Million)	5 Million Baht
Type of Business	Providing electrical and utilities services for Event & Exhibitions.

4) Company and Subsidiary's Revenue Structure

The revenue and customer structure of the group in 2006 – 2009 has been declared separately as following :

Table1 :Group of Company Revenue divide by Company Business Type

ตารางจำแนกรายได้จากกรค้าเป็นงานของกลุ่มบริษัท ระหว่างปี 2551-2554

ประเภทของรายได้ Type of revenue	2551 / 2008		2552 / 2009		2553 / 2010		2554 / 2011	
	มูลค่า (ล้านบาท) Amount (MB.)	%	มูลค่า (ล้านบาท) Amount (MB.)	%	มูลค่า (ล้านบาท) Amount (MB.)	%	มูลค่า (ล้านบาท) Amount (MB.)	%
รายได้จากการให้บริการ บริหารการจัดงาน Revenue from event management business	566.63	63.02%	503.91	63.56%	572.83	60.21%	528.84	58.78%
รายได้จากการให้บริการ ทางด้านอุปกรณ์ Revenue from equipment rental business	230.19	25.60%	258.54	32.61%	325.63	34.23%	313.47	34.84%
รายได้จากการให้บริการ ทางด้านการผลิตสื่อสำหรับนำเสนอ Revenue from presentation media production business	39.95	4.44%	21.68	2.73%	33.38	3.51%	48.89	5.43%
รายได้จากการออกแบบ ตกแต่ง และก่อสร้าง Revenue from design, decoration and construction	62.39	6.94%	8.64	1.09%	10.74	1.13%	5.09	0.57%
รายได้จากธุรกิจดนตรีและบริหาร ศิลป์ Revenue from musical and activity	-	-	-	-	8.83	0.93%	3.48	0.39%
รวม (Total)	899.16	100%	792.77	100%	951.41	100%	899.77	100%

Table 2 : Separated Company Revenue divide by Business Service Unite

ตารางจำแนกรายได้ของบริษัทฯตามประเภทลูกค้า ระหว่างปี 2551-2554

รายได้ของบริษัท Company's revenue	2551 / 2008		2552 / 2009		2553 / 2010		2554 / 2011	
	มูลค่า (ล้านบาท) Amount (MB.)	%	มูลค่า (ล้านบาท) Amount (MB.)	%	มูลค่า (ล้านบาท) Amount (MB.)	%	มูลค่า (ล้านบาท) Amount (MB.)	%
บริษัท ซีเอ็ม ออร์กาไนเซอร์ จำกัด (มหาชน) CM Organizer Public Company Limited								
- รายได้จากภาครัฐ Revenue from government sector	285.19	49.47%	289.87	58.09%	225.39	39.26%	166.43	30.88%
- รายได้จากภาคเอกชน Revenue from private sector	272.22	47.22%	205.99	41.28%	347.44	60.51%	365.22	67.77%
- รายได้อื่น Other revenue	11.48	1.99%	3.14	0.63%	1.33	0.23%	7.25	1.35%
- กำไรจากการรับรู้เงินลงทุนตาม วิธีส่วนได้ส่วนเสีย/รายได้เงินปันผล Profit from Investment Sharing Method/Dividend	7.57	1.31%	0.00	0.00%	0.00	0.00%	0.00	0.00%
รวมรายได้ (Total)	576.46	100%	499.00	100%	574.16	100%	538.90	100%

Table 3 : Separated Company Revenue divide by Customer Type

ตารางจำแนกโครงสร้างรายได้ของบริษัทฯตามประเภทการให้บริการ ระหว่างปี 2551-2554

รายได้ของบริษัท Company's revenue	2551 / 2008		2552 / 2009		2553 / 2010		2554 / 2011	
	มูลค่า (ล้านบาท) Amount (MB.)	%	มูลค่า (ล้านบาท) Amount (MB.)	%	มูลค่า (ล้านบาท) Amount (MB.)	%	มูลค่า (ล้านบาท) Amount (MB.)	%
บริษัท ซีเอ็ม ออร์กาไนเซอร์ จำกัด (มหาชน) CM Organizer Public Company Limited								
- รายได้จากงานส่งเสริมการตลาด และส่งเสริมการจำหน่าย Revenue from corporate marketing events	152.86	26.52%	169.87	34.04%	219.75	38.27%	200.85	37.27%
- รายได้จากงานบันเทิงสาธารณะ Revenue from public events	75.93	13.17%	151.01	30.26%	186.48	32.48%	201.07	37.31%
- รายได้จากงานนิทรรศการและ งานแสดงสินค้า Revenue from trade show and exhibition	266.87	46.29%	63.98	12.82%	99.00	17.24%	57.94	10.75%
- รายได้จากงานประชุมสัมมนา Revenue from MICE	10.27	1.78%	2.03	0.41%	16.46	2.87%	22.27	4.13%
- รายได้จากการรับบริหารจัดการงาน Revenue from event management function	21.34	3.70%	19.20	3.85%	21.14	3.68%	0.00	0.00%
- รายได้จากงานออกแบบ ตกแต่ง Revenue from design& construction	21.16	3.67%	89.77	17.99%	30.00	5.23%	46.71	8.67%
- รายได้อื่นๆ Other revenue	28.03	4.86%	3.14	0.63%	1.33	0.23%	10.06	1.87%
รวม (Total)	576.46	100%	489.00	100%	574.16	100%	538.90	100%

Competitive environment and competitive strategy and Future Competition

1) Competitive environment and competitive strategy

1.1) Competitive environment and competitive strategy in Creative and Organizer Management Services

In the first half of 2011, this was an uncertainty in politic crisis together with world economic crisis which was not alleviating as many one anticipated. Most of business sector was decelerated their activities, campaign including with scale down their currently event. These situations were effected to company as well.

Besides, the second half of 2011, Thailand has confronted with the flood which mad the casualty loss and sentimental loss. These make many industries terminate the marketing champagne.

Therefore, competition in event business in 2011 was even more intense because of economic and political problem. Most of customer reduced and became more conservative in their budget. Customers invited many suppliers to join in one bidding, reflecting in high competition to get a job. The Company has a strategy to satisfy and keep customer especially in high purchasing power customers who required excellent and accurate service. The Company, as a leading event organizer, has long term credibility and is one of the complete event organizer who can satisfy customers need that made the Company to get customers' event continually.

For government sector, the Company has a policy to be an event counselor for customer that helps the Company to get a database and create more chance to win a government event. The Company also has a strategy to diversify and balance the company's event product in order to minimize business risk.

1.2) Competitive Environment in the Equipment Rental Business & Competitive Advantage of PM Center

Although a lot of Equipment Service Business exists in Thailand, but when compared with demand, it is not satisfy customer need. The competition in equipment service business is not intense due to the limitation of high technology equipment and there are a few companies that have total solution equipments. However, many new players in the market have started to find their outstanding points and more combination between the equipment and state of the art technology. Besides, more facilities are provided to the equipment users so that they can be less dependent on expertise of technicians. Moreover, the time required for set-up and dismantling can be shortened. Such fact can be applied to decorative equipment, stage and comprehensive light and sound equipment, as well as new and rapidly developed series of projector equipment. Therefore, to maintain its competitive advantage, PM is aware of the importance in arranging modern equipment in response to the

customer demand and changing technology. PM also provides new equipment to the customers continuously. It has attempted to find the most updated equipment and their corresponding technology. Exhibitions are held to display the potential of equipment and presentation of the equipment that has been developed to the customers in the Open House event. Besides, the Company also arranges an operating unit responsible for maintaining the equipment to always be in a ready-to-use mode. Additionally, staffs with knowledge and skills in providing equipment services together with the total solution of equipments are one of the key factors that keep PM to retain its competitive advantage. At the moment, PM is therefore accepted by the Company's customers as well as its competitors as the providers of exhibition and presentation equipment services, which include Pro Image, Pro Lighting, Pro Audio and Pro Effect equipment.

1.3) Competitive Environment in the Presentation Media Service and Competitive Advantage of the Eyes

The presentation media operators also exist abundantly in Thailand, but most of them are expert in only one or two areas of media presentation. Only a few of them, including The Eyes, is able to provide a turnkey services targeting at several segments of the audience. These services cover the access to various target groups, conducting systematic activities, as well as being widely accepted from people in the field. To maintain competitive advantage, the Eyes emphasized on offering fully equipped media presentation services which include video, multimedia, computer graphic, and multi-video presentation suitable for the customers wants, in compliance with the technology trend at a reasonable price. In addition, The Eyes is willing to provide advice and services to the customers with more convenience. Its staff and customer service personnel are responsible for responding to customer requirement with more care. Its strategy in building close customer relationship will bring about trust and more purchase.

2) Industrial Trend and Future Competition

In the year 2011, Thailand still faced political turmoil and effected by world financial crisis continuously caused all business were in difficult situation. These factors effected directly to event management business, a main business of CMO Group. Besides, the second half of 2011, Thailand has confronted with the flood which mad the casualty loss and sentimental loss. These make many industries terminate the marketing champagne.

In 2012, resulting from economic promoting event of government sector and sales increasing campaign of private sector such as trade exhibition and sale exposition will raise the high tense of competition among event organizer. It is predicted that automobile sector, one of the most

continuously spending sector in event will keep spend their money on roadshow to stimulate sale and brand awareness. Especially this time, ASEAN Countries will combine to one market. The Efficiency Companies in Thailand will look for opportunity in these markets. The market event champagne is the necessary tools. It will make the event market vigorously.

Government sector will also take an important role as a major spending sector in event business, continuously from 2011. Government sector's event will focus in economic promoting event in tourism, trade and country image. Then, the competition in government sector market will be among big leading event companies due to constrain of selection criteria and capital. The high standard organizer will have advantage to take new opportunity.

The company, as a leading event organizer with prominent credit from many national and international events throughout 20 years operating, is confident that the company will be the leading event company and will be able to keep our customers and generate revenue continuously.

Risk Factors

Risk from inconsistency of the client companies' plans for marketing activities

Marketing events, sales promotion, public relations and other image enhancing events are all additional activities or additional communicating tools for marketing that can be organized along with the traditional marketing tools such as advertisement. These activities are, therefore, supplementary activities for the clients' business. Consequently, the Company's event management can easily be affected by the change of customer requirement, such as the policy change from foreign head office in terms of content and budget, the product change, the budget change, the postponement of event schedule, etc. Such changes may affect the revenue and performance of the Company and its affiliations.

However, since the Company has been in the business continuously for over a decade, it has customer base comprising both government and private sectors conducting various types of business and has strong policy to acquire new customers. These clients have more tendency to organize events for their marketing, public relations and sales promotion purposes in order to communicate directly to their target consumers.

In addition, the Company also has another progressive management policy by establishing the strategy for managing its own event activities. Therefore, it is possible to forecast the target and implementation of such events, as well as to promote the brand of events in order to create good reputation and trustworthiness, as well as the interest in such events in the following years for more stable future. This will also result in more revenue from supporters of existing events as well as the potentially well-known branded events in the future.

Actually, the Company has tried to maintain the customer base in attempt to expand the revenue from each of the clients. This is indicated from the fact that the staff has put their best efforts in the work, and tried to expand the clients' successful performance in order to maintain continuous flow of work. A specific business unit is established to take care and provide services to the customers closely. All recommendations are accepted for improvement. And most importantly, the clients' budget will be worth utilized in accordance with their objectives. Moreover, the efficiency of performance must be measurable in order to achieve maximum quality.

1) Risk from economic instability and the change of government policy that may affect the Event Management Business

Event Management business is connected to and related with advertisement and public relations business that directly ties in with the overall economic situation of the country. The public spending and general business survival are essential factor for product or service owners in considering the use of any kinds of advertisement or public relations, which include exhibition as a marketing tool for sales promotion.

When people in the country, ranging from business sectors at the level of consumer product operators to the high impact level such as energy, are substantially sensitive to political situation, the business operation is therefore directly affected by overall political and economic movements such as political stability, political rally, and economic policy. These factors affect the consideration on roles of advertising, public relations, and budget for organizing event activities, not to mention various project policies that are established and supported directly from the government and jointly promoted by the private sector. Examples are gigantic projects of event organizations, such as the country's public relation projects for tourism purpose or international conference

Nevertheless, the Company has always been well prepared for such cases. The Company attempts to allocate the management to avoid overly reliance on certain parties, either from government or private sector. The company revenue come from different customers, not depending on or influenced by any customer. It also tries to maintain the balance of income generating operations with maximum prudence, apart from establishing the policy to depend on its own work. Moreover, there is also a policy to go for foreign market with regards to international conferences and receptions to create stability and to avoid being overly dependent on domestic operation.

2) Risk from market entering of the new operators, and from the adjustment of the clients and adjustment of the advertising firms into the Event market

Event Management market becomes well- known and has increasing market value yearly, not to mention its attractive revenue. Therefore, considerable number of operators, including those previously relating to the business, which are advertising agencies, media, or television programs and public relation companies, begin to adjust themselves and find ways to create more revenue from event management market. These operators attempt to focus on their existing strength, as well as to incorporate the business of event management into their operation. However, despite the attempt to create more selling points to increase revenue, the expertise in event management depends on experience and specific skills. Although these companies try to establish the Event Management division, or use other methods of marketing, the expertise of existing personnel is still not able to respond to the client needs. Moreover, they are not able to organize the events with

equitable standard when compared to the companies with direct experience in this field. Nevertheless, the growth trend of these companies in the event market still creates pressure and results in more aggressive competition in the industry.

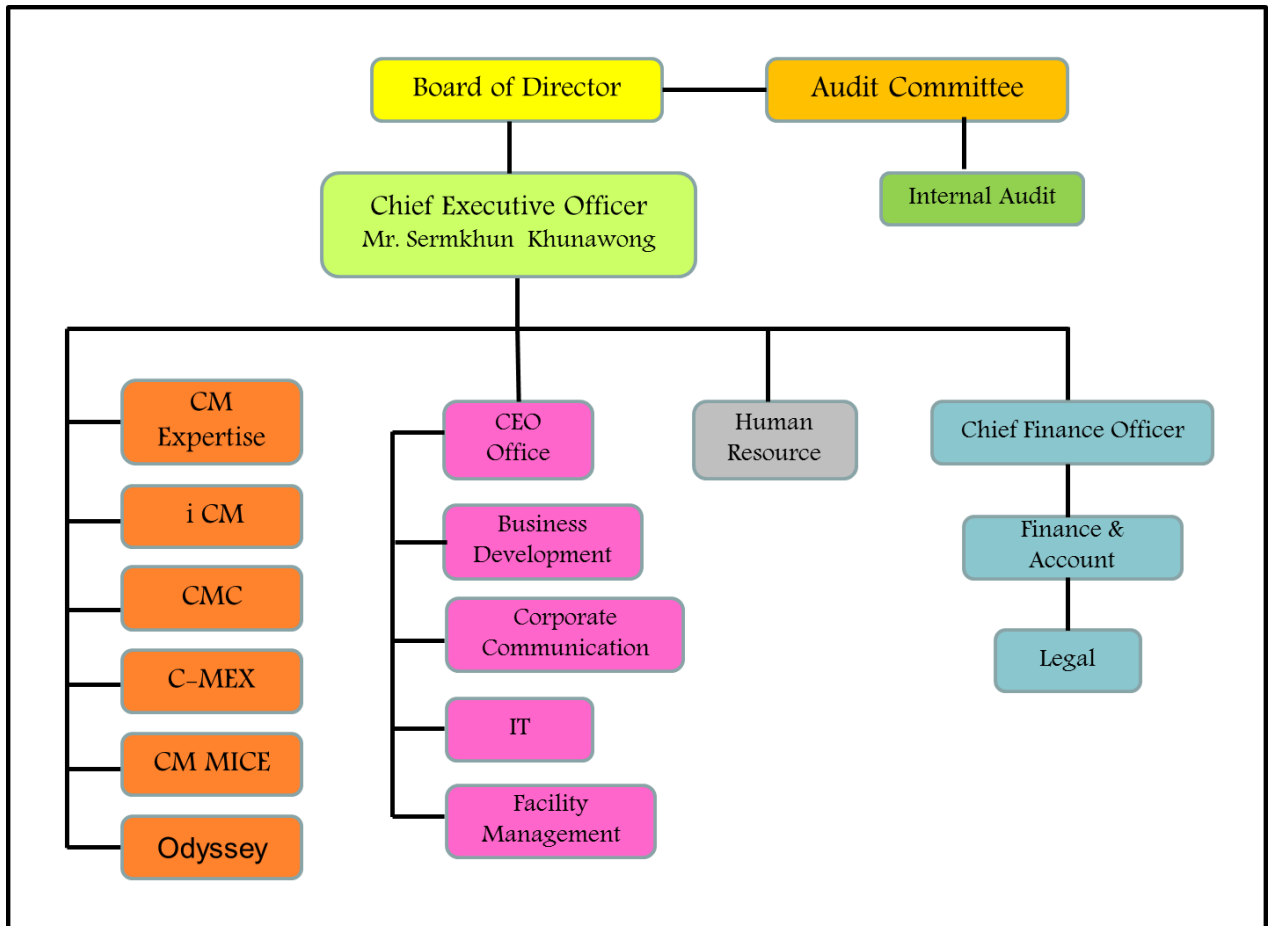
Additionally, the event market also involves the movement of previous operators or clients who have accumulated their experience and learned about the event management from our Company or other event management companies. Therefore, these operators or clients are able to adjust themselves, and learn to organize the events without depending upon the direct event management companies in some cases. Therefore, the Event industry not only confronts with higher competition, but it also needs to adjust itself, as well as to maintain and improve its quality. At the same time, it is also necessary to obtain client acceptance from successful performance and to continuously develop its potential to the greatest extent.

The Company has developed and promoted the quality of event management by accepting new technology that is suitable for organizing the events. Our staffs are assigned to take good care of the clients closely, and are able to create high quality events with new concepts that are always beneficial for the business of the Company. Examples include the attempt to find new joint ventures to enhance the potential of the Company or to find new marketing tools to continuously reinforce the Company's business units. Moreover, the company takes advantage in the company's strength by expanding business into potential international market to reduce the risks.

Management

1) The Structure of the Organization of CMO Public Co., Ltd.

(Checked: December 31, 2011)



The History and Important Changes

C.M. Organizer Public Company Limited is founded in June 5, 1991 by the lead of Mr. Sermkhun Kunawong and Mrs. Suree Khunawong. The company is running the business for Event Management; Public Event, Meeting, Incentive, Convention & Exhibition (MICE), Exhibition & Trade Show and Marketing & Promotion. The company's capital for the first registration was amounted Bt1 million and the business started with only 4 employees. The history and important movements of the Company Group is presented briefly as followed;

2) The History and Significant Movements of the Company Group

1st Part of the Development

Year	Significant Movements
1986	Mr. Sermkhun Kunawong is a founder of The Eyes Co., Ltd. The company was the first one among others. It provides a service for multimedia and multi-vision. At that time "The Eyes" was one of the biggest multimedia manufacturers in Thailand.
1990	Presentation Media Supplies Co., Ltd. (now it is P.M. Center Co., Ltd.) was established to provide Equipment Rental Service for performances and presentation of The Eyes Co., Ltd.
1991	C.M. Organizer Co., Ltd. was established to provide an Event Management Service. The company was truly one of the pioneers in such business in Thailand.
1992	The Executives of the Company Group decided to unite 3 companies altogether and "The Eyes Group" was formed. At that moment "The Eyes Group" was one of a few companies that was able to fully provide Event Management Business.

The Progress and Significant Movements of the Company Group

Year	Significant Movements
1994	The structure of the group's administration had changed. "S. Cubic Group" was formed to be in place of "The Eyes Group". Also, S.Cubic Co., Ltd. was built up to hold shares, control the financial arrangement, handle the accounting and also do an internal check for each company among the Company Group
1998	The policy and some business strategies of the company were changed. CM Organizer Public Co. Ltd. put more concerns on Public Event Service and MICE (Meeting, Incentive, Convention & Exhibition) because the growth of both kinds of business were speculated to be grand in the future
1999	"The Eyes" expanded more services for Multimedia. The products that "The Eyes" manufactured are 3D videos, panorama videos, computer games, CD-ROMs and websites, both for its chain group and internal customers In the same year, the 65 th Annual Conference of the International Federation of Library Association was held by the company (C.M. Organizer). More than 2,000 librarians from around the world attended the conference
2001	The administrators of "PM" changed the policy and marketing strategies by emphasizing more on Production Solutions Management (in pro-lighting,

	pro-image, pro-sound and special effects)
2001-2003	The company hosted and/or co-hosted both National and International Events, for example, The APEC CEO Summit, OTOP City Fair, the Annual Fair of the River's Land (Mae Nam Khong Pan Din Fair), Songkran Festival Celebration, Chinese New Year Celebration, etc.
2003	The Company Group had radically changed its funding structure and shareholding for a preparation to register in Mai Stock Exchange. The registered capital was increased from Bt8 million to Bt59 million and Bt150 million respectively. In addition, the shareholding structure was also changed in which the company held the shares of "PM" and "The Eyes" for 99.997% and 99.84% respectively. S.Cubic Co., Ltd. became the large shareholder of the Company Group. C.M. Organizer Co., Ltd. was transformed into a public company limited and renamed "C.M. Organizer Public Company Limited"
2004	PM Center 's capital structure has radically changed from Bt 39.90 Million to Bt 135 Million of capital paid which CM Organizer held the shares of "PM" for 99.99% and increased capital paid for the Eyes from Bt 5 Million to Bt15 Million which held the shares of "the eyes" for 99.45%
2005	CM Organizer has decide to invest in CMEX Exhibition Co., Ltd. Which held the shares 90% of capital paid for Bt3 million and also invest in CMO-KWCP Co., Ltd. Which held the share 50% of capital paid for Bt 1Million respectively.
2006	CM Organizer expand event management business to South East Asia Region by investing in Bayon CM Organizer Co.,Ltd. In Cambodia which held the share 75% of capital.
2008	CM organizer Company Limited has expanded a new business in line of Utility Service Provider by held the share of Exposition Technology Company Limited for 40%. Moreover, CMO Group has a great successful of Thai Pavilion to stand up front of 102 countries with Silver Award in Theme and Conception from Bureau International des Expositions : BIE in World Water Exposition 2008 " Expo Zaragoza 2008", Zaragoza, Spain
2009	CM Organizer Plc. had set new business unit "CM MICE" and announced ASEAN Platform approach to serve various kinds of events in wide array of ASEAN market with international standard.
2010	Company had change company structure and name of A-Link to M31 which aim to

	be one stop music and artist management company. Company was won the Corporate Social Responsibility Award in Set Award 2010.
2011	Company had change company name to “CMO Plc.” To prepare for an explanation to new business and new market both in bound and out bound, AEC market.

The Purpose of the Company

Throughout 20 years since the establishment of the company, CMO Public Co., Ltd. has 4 major purposes, which are:

1. Running the Business as an Event Management Company for Thai people with International Standard
2. Maintaining Leadership in the Event Management Business in Thailand
3. Running the Business by Holding to Good Corporate Governance to Balance Interest of Stakeholders
4. Being Good Citizen for Thai Society by Supporting Thai Art and Culture

Aims of Business

The company aims to maintain leadership in Event Management Service; Meeting, Incentive, Convention & Exhibition (MICE) and Public Event. It also aims to gain more of the market share in Exhibition & Trade Show and Marketing & Promotion business by emphasizing on the quality and standard of service. In addition, the company intends to increase its revenue and profit by pre-targeting the spot where a great potential of growth will arise in the next few years. The preferable areas are included Public Event Market, MICE Market and Exhibition & Trade Show Market. The company also has “Event Brand”, which is belongs to the company. Furthermore, the Executive of the company pays more attention to the significance of Thai Art and Culture because they represent the uniqueness of being Thai.

The executives and employees of the company group are proud of being Thai Citizen. Therefore, another aim for the business is Being Good Citizen for Thai Society

3) The Management Structure

The management structure of the company consists of 3 groups of committees, which are Board of directors, Audit Committee and Executive Board, as listed below:

The Board of directors

On December 31, 2011, the company has 6 members* of a board as listed below:

1.	Mr.Ratanavudh	Vajarodaya	Chairman of Board of Directors***
2.	Mr.Jumphol	Rodcumdee	Committee***
3.	Mr.Anund	Gatepittaya****	Committee***
4.	Mr.Sermkhun	Kunawong	Committee**
5.	Mrs.Suree	Kunawong	Committee**
6.	Ms.Ausanee	Kerdpheungboonpracha	Committee

Ms. Piyamart Yongsirichaisakul is a company secretary.

* please see an attachment 1

** Directors who have authority to sign

***Independent Committee

****Audit Committee who has experience in audited financial statement

Composition, Qualifications of the board of Directors

Composition

1. The Board of Directors consists of the Chairman of the Board of Directors and at least three persons or at least one-third of all directors, whichever is greater, shall be independent directors.
2. The directors shall have such qualifications and shall not have any prohibited characteristics as set forth in the Public Limited Companies Act, with two-year term of office.
3. The appointment of directors shall be transparent and comply with the Articles of Association. Names and backgrounds of candidates nominated for appointment as directors shall be submitted through the Board of Directors for consideration to seek approval from the shareholders meeting. The said nomination process should allow the minority shareholders to nominate candidates for consideration and selection.

Qualifications

1. The Board of Directors shall have leadership, visions, ability, knowledge and experiences which are useful for the Company's business operations, and shall also be independent to provide opinions, consider, conclude opinions and make decisions, significantly taking into account the optimum benefits to both the Company and its shareholders. To ensure that the Board of Directors led by the Chairman of the Board of Directors shall be able to efficiently supervise the performance of the management, the Chairman of the Board of Directors shall not be the same person as the Managing Director.

2. Audit Committee: At least three members of the Board of Directors shall be appointed as members of the Audit Committee, provided that all of them shall be independent directors having the qualifications as prescribed in the Qualifications of Independent Directors and that at least one of them shall have knowledge in accounting and/or finance, with the duties to audit and supervise the Company's operations, including to monitor the preparation of financial reports, internal control system, selection of the auditor, and consideration of conflicts of interest.

On December 31, 2011, the company has held the Meeting of Board of Director for 6 times. Here is the detail of committee attend.

Name	Position	Number of Attend
Mr.Ratanavudh Vajarodaya	Chairman of Board of Director	4/5
Mr.Jumphol Rodcumdee	Committee	5/5
Mr. Anund Gatepittaya	Committee	5/5
Mr.Sermkhun Kunawong	Committee	5/7
Mrs.Suree Kunawong	Committee	5/5
Ms. Ausanee Kerdpheungboonpracha	Committee	5/5

The Audit Committee / Independent Cmmittee

On December 31, 2011, the company has 3 members of Audit Committee as listed below:

1. Mr.Jumphol Rodcumdee Chairman of Audit Committee
2. Mr.Anund Gatepittaya Audit Committee
3. Mr.Ratanavudh Vajarodaya Audit Committee

Mr. Vuttiphan Tanametanon is a secretary of the Audit Committee.

Qualifications of Independent Directors

1. The Board of Directors shall have the duty to supervise the Company's operations to ensure its compliance with the laws, objectives and the Articles of Association, as well as resolutions of the shareholders meetings, by performing its duties with integrity, good faith and due care to protect the Company's interest, including compliance with the rules and regulations as specified by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. Holding no more than 1 (one) percent of all voting shares of the Company, its parent company, subsidiaries, affiliated companies or any legal entity which may have a conflict of interest;
2. Not being an employee, staff, advisor regularly receiving salary, or person with power to control the Company, its parent company, subsidiaries, affiliated companies or any legal entity which may have a conflict of interest, for a period of at least three years.

On December 31, 2011, the company has held the Meeting of Board of Director for 4 times. Here is the detail of committee attend.

Name	Position	Number of Attend
Mr.Jumphol Rodcumdee	Chairman of Board of Audit Committee	4/4
Mr.Ratanawudh Vajarodaya	Audit Committee	4/4
Mr.Ratanawudh Vajarodaya	Audit Committee	4/4

The Executive Board

On December 31, 2011, The company has 8 members of the executives as listed below :

1. Mr. Sermkhun Kunawong Chief Executive Officer
2. Mr. Veeraboon Reangsrimun Finance and Account Director
3. Mr. Pichet Turongkinanont Deputy CEO and Managing Director
4. Ms. Panitda Klaimanee Managing Director
5. Ms. Rungarunothai Sraikit Managing Director
6. Ms. Kronthong Tonarree Managing Director
7. Ms. Supaneewan Thanjitt Managing Director
8. Ms. Woraporn Teesirikaserm Managing Director

The Remuneration for the Executives

Reward (Money)

(1) Total Reward of the Committee

In 2011, total remuneration in meeting fee paid to the committee equaled to 1.54 million Baht.

: baht

Name	Position	Amount
Mr.Ratanavudh Vajarodaya	Chairman of Board of Director	400,000
Mr.Jumphol Rodcumdee	Chairman of Board of Audit Committee / Co	300,000
Mr. Anund Gatepittaya	Audit Committee / Committee	240,000
Mr.Sermkhun Kunawong	Committee / Chief Executive Officer	200,000
Mrs.Suree Kunawong	Committee	200,000
Ms. Ausanee Kerdpheungboonpracha	Committee	200,000
	Total	1,540,000

(2) Rewards for the Executives of the Company

In 2010, the company paid a total reward as a salary and bonus to the executives of the company total amount 21.31 Million Baht.

Compliance with Good Corporate Governance Principles

Compliance with Good Corporate Governance Principles

Section 1 – Rights of Shareholders

Shareholders have a right to control the company through an appointment of Board of Directors who will represent them and make any decisions about major changes in the company.

The Company has realized the basic rights of shareholders which include the right to buy or sell or transfer shares, the right to gain shares in the Company's profit, the right to receive relevant and adequate information of the Company in timely manner, the right to participate and vote in shareholder meetings to elect or remove directors. The Company has also recognized the good corporate government and taken steps to demonstrate its respect for basic shareholders' right. Since we believe that accountable and transparent operation will lead to organizational development and increase the confidence of relevant persons, which will eventually result in the best interests of shareholders and relevant persons. Therefore, the company has set policies relating to the rights of shareholders as follows:

- Shareholders and stakeholders have enjoyed equitable treatments and the rights that they are eligible to such as the right to
- The company sends each of the shareholders a letter identifying the date of the meeting including the meeting documents at least 14 days prior to the scheduled meeting. Besides, the company has a policy to announce the information via CMO Group's website: <http://www.cmo-group.com/invertor.html> before delivering the documents, including Meeting agendas, Annual Report, Financial Statement, Criteria, procedure and required documents for attending the meeting and three proxy forms for shareholders to the shareholders for considering the information in advance.
- On the meeting day, the company always allows registration of shareholders at least an hour before meeting. Minutes of the meeting endorsed by the shareholders are kept in a safe place and all relevant persons are eligible to check the minutes.
- Before each meeting, the Chairman explains clearly how ballots are cast and counted as well as allocates enough time for meeting.
- The chairman gives the participants equitable right of questioning, expressing their opinions, and giving recommendations concerning the company administration without time limitation. Further more, the shareholders' opinions can be proposed prior to the meetings via the company's website: <http://www.cmo-group.com/invertor.html> as well as Email address: cmoir@cm.co.th
- During a regular meeting, all members of the board including a chief financial officer participate in the meeting and answer the shareholders' questions.

Section 2 – Equitable Treatment of Stakeholders

The company realizes that shareholders should be treated equitably and fairly. A meeting of the shareholders is arranged under the following policies:

- Allowing each shareholder to propose agenda for consideration and director nominee at a shareholders' meeting ahead of the actual meeting date via the company's website: <http://www.cmo-group.com/invertor.html> and Email address: cmoir@cm.co.th
- Shareholders who are the company's executives will not add any unnecessary and unannounced agendas, especially important agendas, which require other shareholders to take time to study.
- Shareholders who are not able to attend the meeting are eligible to having their delegates attending the meeting and voting on their behalf by using the proxy forms A, B and C, in which the independence directors will be listed as a shareholder's proxy.
- For transparency and accountability, the company promotes the use of ballots during important agendas concerning the connected transactions. In addition, a director who involve the connected transactions will not have right to vote.
- In the director election agenda, the shareholders are able vote on individual nominees.
- Recording the minutes accurately and completely for sending it to SET and the Securities and Exchange Commission (SEC) after meeting. The minutes is also posted on the company's website <http://www.cmo-group.com/invertor.html>
- The company has developed the code of conduct for the executive body, and the employees in writing. In order to be aware of it and use it as the guideline for execution of their duties honestly and morally and must not use the insider information as personal interest.
- During this year, there was no any connected transaction which was conducted against compliance with the SET's and the SEC's rules and regulations

Section 3 – Roles of Stakeholders

The company realizes the importance of all groups of stakeholders. The rights of stakeholders that are established by law or through mutual agreements are to be respected. Stakeholders consist of shareholders, employees, creditors, debtors, customers, auditors, independent assessors, and communities which are equitable treated each group. The company has set policies to the stakeholders as follows:

- Customers – CMO Group strictly honors agreement and regularly coordinates with its customers to deliver products of quality matching customers' needs in a timely manner.

- Employees – CMO Group recruits, adopts, and hires staff based on qualifications, experience, and competence for suitable positions as well as equally promotes their career advancement. The Company provides a full range of social welfare services and benefits to our employees such as medical expense reimbursement, accidental insurance and provident fund in order to take care of the employees for long-term.
- Government – CMO Group not only strictly follows the provisions of laws and regulations issued by supervisory agencies but also supports public-sector projects to foster the best interests of society.
- Suppliers – CMO Group treats all suppliers fairly and always offers an opportunity for new suppliers to present their products and services.
- Competitors – CMO Group treats its competitors professionally and fairly. The company participates in the establishment of the Business of Creative and Event Management Association (EMA) which aims to set a standard of event business quality and provide the knowledge to public.
- Society – CMO Group has set policies to benefit the society as being an honorary member of the Corporate Social Responsibility Club (CSR Club) in the position of public relation. The CSR Club has been established in order to benefit the society in the fields of education, environment, art and culture. Due to Thailand's inundation in 2011, CMO made a donation to charities in order to recover the sufferers. Not only the company but also the employees had joined the VolunteerSpirit organization as volunteers. Then they found a shortage of drinking water in a shelter for evacuees and requested the company to solve this situation. After immediately considering, the company approved to purchase water purified machines established at the shelter. In addition, CMO has founded The Bangkok Sculpture Center, non-profit organization that promotes and supports local Thai sculptors. At the center, visitors can see a number of sculptures by local artists with free of charge.

Section 4 – Operational Transparency and Information Disclosure

The company emphasizes on operational transparency and disclosure of sufficient information that affects the decisions of the investors reliably, regularly and in timely manner. Besides, CMO Group has set the Investor Relations Department to coordinate with shareholders, property analysts stock analysts, relevant government agencies, and general people in order to present them information and make them confident that the company is able to disclose important and correct information in a timely and transparent manner. Apart from dissemination of information under the criteria set by the Stock Exchange of Thailand, the board of directors has approved the dissemination of some

information both in Thai and English via the company's web site: <http://www.cmo-group.com/invertor.html>

- The board has reported the policies concerning good corporate governance as well as an evaluation of internal control via the annual report.
- In 2011, the board has arranged five meetings and four meetings of the audit committee. In every meeting, the secretary has notified the members of the meeting and sent them the meeting agendas and documents in advance.
- The company has revealed the policy on remuneration for directors.
- The company has elucidated the top 10 lists of major shareholders including board of directors and management persons.
- The company has disclosed connected transactions in the financial statement by strictly following the rules, regulations, and orders of the Stock Exchange of Thailand.
- The Company Considered, selected, and appointed the company's auditor who is well known and accepted by the Securities and Exchange Commission Thailand.
- The company allows persons to ask questions through the investor relation department.
- The company has never been decreed to rectify the financial statement by the Securities and Exchange Commission Thailand.

Section 5 – Responsibilities of the Committee

The company's board of directors consists of members with such qualities as leadership, vision, experiences, and expertise in required fields to facilitate the company operation and to best benefit the shareholders.

1. Structure of the Board of Directors

- The board of directors is composed of six directors, four of which are independent directors. The number of the independent directors counts more than 1/3 of the overall directors in accordance with the standard set by the Stock Exchange of Thailand. The chairman of the board is an independent director who has no connection with the executive body and is not the same person with the Chief Executive Officer. Policies for company operation is set by the executive body, which consists of 8 executive officers, to ensure that business planning and decision making are appropriate and are not controlled by only one person or one group of persons.
- The directors will hold the position for a term of three years. One third of the directors will vacate the office by drawing of lots. Then, new directors will be selected.
- The board sets a policy to disclose information on the appointment of each director to shareholders in the annual report.

- For balance of administration, the board has clearly assigned the power of the chairperson of the board and the Managing Director (Chief Executive Officer). The chairperson of the board is not the same person with the Managing Director.
- The board has selected independent directors, who are not the company employees, to hold the position of chairperson of the board.
- The company has a company's secretary, who provides suggestions about laws and regulations that the committee needs to know and comply with.

2. Subcommittee

- The company's board of directors has appointed an audit committee according to regulations set by the Stock Exchange of Thailand. This subcommittee consists of three independent directors who are not the company's executives or employees. These independent directors will supervise the operation and responsibilities of the audit committee.

3. Roles, Duties, and Responsibilities of the Board of Directors

- The board will consider and provide opinions and recommendations concerning important issues of the company including mission and vision statements. This will also supervise and ensure that the executive body is able to achieve the goals under the established strategies, work plans, and annual budget.
- The board will use the code of ethics as its guideline and operate honestly, fairly, and morally to achieved the defined intent.
- The board has a policy to avoid connected transactions or any transactions that may cause conflict of interest. However, in the event of a connected transaction, the company has assigned relevant divisions to gather information relating to such connected transaction to present to the audit committee who will consider and present the opinions concerning such matter to the board of directors and the shareholders for approval. The stakeholders of such matter will not be allowed to make an approval vote to ensure that the company complied with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission.
- The board will hold responsible for the company's financial statement and information, which will appear in the annual report. Such financial statement is prepared under the accounting standard accepted nationwide. Appropriate accounting policy will be selected. Preparation of the financial statement will be performed in a regular and careful manner. Sufficient information will be disclosed in the notes to the financial statements.
- The board has a strict control and supervision of financial transactions and compliance with rules and regulations through the audit committee which performs as the following:

- Review of the internal control system through the internal audit department, reports directly to the Audit Committee.
- Review and consideration of the financial statement.
- Company's compliance with the Securities and Exchange Act, the rules and regulations of the Stock Exchange of Thailand as well as other related laws.
- Selection and appointment of external auditor, accepted by the Securities and Exchange Commission Thailand.
- Preparation of the audit committee statement and disclosure in the annual report.

4. Meeting of the Committees

- The company has followed the Public Company Limited Act, which requires the board of directors to hold at least one meeting every three months. The board has prepared the meeting in advance and called for additional meeting as necessary. In 2011, there were five meetings of the board of directors as the detail shown below.

Name	Position	Number of attendance
Mr. Ratanavudh Vajarodaya	Chairman, Independent director	4/5
Assoc. Prof. Joopool Rodcumdee	Independent director	5/5
Mr. Anant Gatepithaya	Independent director	5/5
Mr. Sermkhun Kanawong	director	5/5
Ms. Suree Kunawong	director	5/5
Ms. Ausanee Kertpuengboonpracha	director	5/5

The secretary informed the directors in advance of the meeting and sent them the meeting agendas and documents. During the meeting, each director was allowed to freely express his/her opinions. The secretary was the one recording the meeting and prepared the minutes.

- The audit committee meets at least once every three months. In 2011, there were four meetings as the detail shown below.

Name	Position	Number of attendance
Assoc. Prof. Joopool Rodcumdee	Chairman, Independent director	4/4
Mr. Anant Gatepithaya	Independent director	4/4
Mr. Ratanavudh Vajarodaya	Independent director	4/4

An internal auditor acted as the secretary of the audit committee and prepared the minutes. At least one week before the meeting, the secretary would inform the committee members of the meeting and send them agendas and supporting documents. In the event that there was an agenda in which the audit committee needed to consider the financial statement, certified public accounts, and the Chief Financial Officer would be invited to attend the meeting in order to give the meeting their opinions towards the financial statement.

5. Remuneration

- Currently, the Remuneration Committee is not established in the company. However, the board of directors carefully considers and transparently sets a policy on remuneration of the board directors. Such remuneration is in the same level as that offered by other companies in the industry and good enough to attract and keep qualified directors. For the executives, their remuneration is in compliance with the principles and policies established by the committee, which is in connection with the operational results of the company and the performance of each executive.

6. Development of the Committee Members and the Executives

- The company promotes the training and education for those related to supervision of the company's business operation, including the executives, secretaries, and internal audit unit, for improvement of their performance. Related persons are encouraged to participate in the training arranged by the Stock Exchange of Thailand or relevant associations.

The internal control and audit

The company has an Audit Committee which independently performs duties and responsibilities in accordance with the Audit Committee Charter. Operation of the Audit Committee is consistent with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission. In the opinion of the Audit Committee, the company has a good business supervision system in accordance with the corporate governance principles and appropriate and sufficient internal control system. The internal control system has presented no transactions that essentially affected the company.

Internal Control

CMO Group has designed and developed its internal control system in efficiency and effectiveness, which consists of internal environment, risk management and continuous monitoring. The organization chart has been determined appropriately with the business plan and business environment. Each department has its responsibilities and can be independently verified each other. The company recruits, adopts, and hires staff based on qualifications, experience, and competence for suitable positions. As a result, the company assures that the internal control system is efficient and suitable practices with current business circumstances and also complies with a good corporate governance policy.

Internal Audit

By using the internal audit department as a tool, the Audit Committee performs independently on reviewing and evaluating the sufficiency of the internal control system as well as considering all reports directly from the internal auditor. Consequently, the internal control system can be assured that it has efficient and suitable practices with current business circumstances as well as the company complies with the Securities and Exchange Act, the rules and regulations of the Stock Exchange of Thailand as well as other related laws. Furthermore, the Audit Committee performs duties to review the quarterly and annual financial statements and also connected transactions between the company and its subsidiaries and related parties to ensure that the company has a good corporate governance.

The Policy of Dividend Contribution

The company's policy is to contribute the dividend to shareholders not less than 40 percent of the net profit (after the company's income tax has been cleared and legally reserved). Anyhow, this completely depends on economic situation, the proceedings of the company and future projects of the company. "PM" and "The Eyes" both share a policy of dividend contribution. Both companies contribute the dividend to shareholders not less than 40 per cent of the net profit (after the company's income tax has been cleared and legally reserved). Anyhow, this completely depends on economic situation, the proceedings of the company and future projects of each company.

The Connected Transaction

List of Enterprises which hold the company's shares for up to 10%

Company's name	Type of business	Kinds of stock	Amount (shares)	Percentage of shareholding(%)
PM Center Co.,Ltd.	Providing equipment for event management and presentation	Common stock	1,349,991	99.99
The Eyes co.,Ltd.	Providing multimedia and presentation production	Common stock	149,918	99.95
C-MEX Exhibition Co.,Ltd.	Providing design and construction of booth and stage	Common stock	27,000	90.00
Set Up Solution Co.,Ltd. (Held by PM Center Co.,Ltd.)	Fix installment Service for Screen, Light and Sound Equipment and Special Technique System	Common stock	1,977	99.99
Exposition Technology Co.,Ltd.	Providing electric equipment and utilities in event	Common stock	20,000	40.00
Dream Box and CM Organizer Joint Venture	Musical Show management			50.00

Steps of the Approval for the Corresponeded Listing

The company or the chain group will have a corresponded listing with other entrepreneurs whom may have a beneficial conflict. To do so, they will need an approval from the committee of the company or shareholders beforehand. However, it depends on the proportion that has been set by the Stock Exchange of Thailand. If there is any conflict that involves with the gain and loss, or with the benefit of the company, the committee who has the gain and loss in such matters will not have the right to cast the vote in any circumstances. This process will not be authorized if the assigned person is able to approve the list, in which may have caused any conflict to the company or the chain group. Common business is an exception. It will also be called an exception if the process is going along with the resolution of the company's committee that the independent director joined in, or if the consideration is clearly narrowed down.

Policy of Future Corresponeded Listing

The Audit Committee and the company will handle the corresponded listing, which may be taken in the future. They will check if the list is reasonable and should be approved through its



course, along with the announcement of the Stock Exchange of Thailand. The corresponded listing will be clearly revealed.

**Analysis of Operation Performance and Financial Status
Of CM Organizer Public Company Limited and Subsidiaries**

(Unit: Thousands baht)

	The Company				Consolidated			
	2008	2009	2010	2011	2008	2009	2010	2011
Income statement:								
Revenue from service	557,403	495,857	572,829	531,648	791,798	741,410	869,574	819,687
Total revenue	576,458	498,999	604,404	538,896	803,063	743,690	872,046	822,281
Cost of service	514,894	412,670	474,136	470,894	665,074	606,476	668,658	648,153
Gross profit	42,508	83,187	98,693	60,754	126,724	134,934	200,916	171,534
Selling and administrative expense	63,475	122,777	62,595	104,901	132,294	125,190	132,993	179,457
Interest expense	8,811	10,525	11,624	12,907	11,718	12,897	14,487	16,204
Net profit(Loss)	(10,722)	(51,606)	48,617	(30,174)	(14,039)	(5,603)	41,786	(34,826)
Balance sheet:								
Total assets	465,670	461,226	642,874	509,155	539,746	570,890	727,646	710,275
Total liabilities	219,942	267,104	400,135	324,327	287,567	322,894	436,176	414,012
Shareholders' equity	245,728	194,122	242,739	184,828	252,179	247,996	291,470	296,263
Financial ratios:								
Gross profit margin ratio(%)	7.63	16.78	17.22	11.43	16.00	18.20	23.11	20.93
Operating profit margin ratio(%)	-3.76	-7.98	11.82	-5.70	-0.70	1.31	8.39	-0.97
Net profit margin ratio(%)	-1.86	-10.34	8.49	-5.40	-1.75	-0.75	4.30	-4.83
Return on equity ratio(%)	-4.15	-23.47	22.25	-14.11	-5.25	-2.24	12.97	-13.52
Earnings per share(fully diluted)	-0.07	-0.34	0.32	-0.20	-0.11	-0.06	0.25	-0.26
Liquidity ratio(times)	0.78	0.93	0.87	0.89	0.84	1.01	0.75	0.94
Debt to equity ratio(times)	0.90	1.38	1.65	1.75	1.14	1.30	1.50	1.40

(A) Operation performance

Business operation overview

In the first 9 months of 2010, business of CMO group was effected by political turmoil inevitably, especially even management business. However, as whole year results, CMO group can reach to a set sales target due to a much more income recognized in quarter 4. Moreover, the group can make a gross margin rate be higher than the one of 2009 and this is resulted from an ability to manage cost of services efficiently. These finally brought to the group's net profit

Revenues

In 2010, CMO group had total revenue 869.6 million THB increased from 2009 by 128.2 million THB or by 17.3%. An increase came from a decline in political situation in quarter 4 and the company taking an approach marketing strategy to pull up revenue. Revenue from event

management business is the highest one of the group, total income was 572.8 million THB increased from 2552 by 77 million THB or by 15.5%. The second revenue came from equipment rental and installation services, total income was 215.2 million THB increased from the previous year by 53.7 million THB or by 33.3%. Some of an increase came of a start up in equipment installation service and some from an expansion on a customer base. The third revenue, 33.4 million THB, came from presentation media production business. The income increased from year 2009 by 11.7 million THB or by 54%. A higher dramatically was resulted from a drastic drop in income of 2009. Totally, an increase in revenue of the group mainly came from event management business which had an income only the 4th quarter 298.0 million THB and this because customer slowed down their activities in the first 9 months and moved it all to the 4th quarter.

Cost of services

CMO group had service cost 668.6 million THB or 76.9% of their revenues in 2010 and 606.5 million THB or 81.8% of their revenues in 2009. Besides an increase in revenue, the group can manage their cost efficiently, these led to 23.1 % gross margin rate which was higher than the last year by 5% (2009 gross margin was 18%).

Selling and administrative expenses

In 2010, the group had selling and administrative expenses 133.0 million THB or 15.3% of their revenues and in 2009, they had the expenses 114.9 million THB or 15.5% of their revenues. An increase in the expenses came from sales and promotion expense and employee expense, these costs related directly to the revenues increased. CM Organizer Public Company Limited had selling and administrative expenses 62.6 million THB in 2010 and 56.6 million THB in 2009. Higher cost from the previous year came from depreciation of asset investment and some accrual expenses.

Net profit

In 2010, the group had net profit 41.8 million THB and in 2009, they had a loss 5.6 million THB. A profit occurred from an increase in revenue by 17% and an ability to manage serviced cost, both can increase gross margin from 18.2% in 2009 to 23.1% in 2010. Besides, the group can control selling and administrative expenses and a better in manage debt collection. CM Organizer Public Company Limited had net profit 48.6 million THB which was included dividend income 30.2 million THB received from affiliated companies.

(B) Financial status

Assets

As at December 31,2010,the group had total assets 727.6 million THB divided into current assets 306.0 million THB and non-current assets 421.6 million THB while at the same date of 2009, the group had total assets 570.9 million THB and this is consists of current assets 295.7 million THB and non-current assets 275.2 million THB. An increase in non-current assets caused by one of account receivable (Government Unit) has been pending to settle the debt of 128.5 million THB.

Liabilities

As at December 31,2010,the group had total liabilities 436.2 million THB while at the same date of 2009, the group had total liabilities 322.9 million THB. An increase in liabilities mainly belongs to CM Organizer Public Company Limited; the company had big events in quarter 4 which was led to an increase in trade account payable and short term loan to boost up the company's liquidity.

Shareholders' Equity

As at December 31, 2010, the group had total shareholders' equity 291.5 million THB while at the same date of 2009 had 248.0 million THB, an increase because of 2010 performance.

Liquidity

In 2010, the group had cash flows from all activities as of the followings:

- Net cash from operating activities 32.2 million THB..
- Net cash used in investing activities 57.6 million THB which mainly invested in property and equipment
- Net cash from financing activities 9.8 million THB which mainly got from short term loan.

Capital structure

The debt to equity ratio of CMO group increased from 1.3 in 2009 to 1.5 to 2010,an increase because of an increase in trade account payable and short term loan to support more events in quarter 4.



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Auditor's Report

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

I have audited the consolidated and separate statements of financial positions as at December 31, 2011 and 2010, the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the years then ended of CMO Public Company Limited (formerly: CM Organizer Public Company Limited) and its subsidiaries and joint venture and of CMO Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial positions as at December 31, 2011 and 2010, the consolidated and separate results of operations and cash flows for the years then ended of CMO Public Company Limited and its subsidiaries and joint venture, and of CMO Public Company Limited, respectively, in accordance with generally accepted accounting principles.

Without qualifying my opinion, I draw attention to Note 2 to the financial statements, during the year ended December 31, 2011, The Company and its subsidiaries and joint venture have adopted new and revised Thai Financial Reporting Standards, which are issued by the Federation of

Accounting Professions and effective for the financial statements for the period beginning on or after January 1, 2011, for the preparation and presentation of these financial statements. The consolidated and separate financial statements for the year ended December 31, 2010 which have been presented herewith for comparative purposes are newly presented in conformity with the financial statements for the year ended December 31, 2011. The Company and its subsidiaries and joint venture have adjusted obligations incurred from the employee benefits according to the application of TAS 19 by reflecting to the retained earnings as at January 1, 2011 and, as explained in the Note 3 to the financial statements, the Group has changed the accounting policy regarding revaluation of land.

Atipong AtipongSakul
Certified Public Accountant
Registration Number 3500

ANS Audit Company Limited
Bangkok, February 27, 2012

FINANCIAL STATEMENTS AND AUDITOR'S REPORT
CMO PUBLIC COMPANY LIMITED
AND SUBSIDIARIES AND JOINT VENTURE
(FORMERLY: CM ORGANIZER PUBLIC COMPANY LIMITED)
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

(FORMERLY: CM ORGANIZER PUBLIC COMPANY LIMITED)

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2011 AND 2010

(Unit: Baht)

Assets	Notes	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Current Assets					
Cash and cash equivalents		31,552,325.75	6,014,991.72	6,953,755.00	434,757.10
Trade and other receivables - net	5, 6	223,906,715.26	278,580,982.74	174,434,329.01	251,578,398.79
Short-term loan to related companies - net	5	50,000.00	25,000.00	50,000.00	475,000.00
Work in process and supplies - net	7	100,260,524.65	21,383,073.55	100,308,671.65	18,153,630.34
Total Current Assets		355,769,565.66	306,004,048.01	281,746,755.66	270,641,786.23
Non-Current Assets					
Unbilled receivable under litigation process	8, 10	-	128,476,484.11	-	128,476,484.11
Restricted deposits at bank	10	944,063.89	4,633,479.71	710,009.12	2,607,842.09
Investments - net	5	-	-	155,080,000.00	156,180,000.00
Goodwill	5	4,635,859.29	4,635,859.29	-	-
Property plant and equipment - net	9, 10, 13	320,227,985.73	266,179,547.22	47,886,162.41	75,526,622.37
Other non-current assets		28,697,768.79	17,716,989.69	23,731,595.79	9,441,564.66
Total Non-Current Assets		354,505,677.70	421,642,360.02	227,407,767.32	372,232,513.23
Total Assets		710,275,243.36	727,646,408.03	509,154,522.98	642,874,299.46

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

(FORMERLY: CM ORGANIZER PUBLIC COMPANY LIMITED)

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2011 AND 2010

(Unit: Baht)

Liabilities and shareholders' Equity	Notes	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Current Liabilities					
Bank overdrafts and short-term loans from financial institutions	10	158,173,245.64	157,932,523.62	142,243,190.87	115,355,201.14
Trade and other payables	5, 11	194,244,419.56	191,139,387.11	157,987,282.60	223,437,730.70
Current portion of liabilities under financial lease agreements	12	14,567,551.94	7,357,321.67	587,627.47	108,483.66
Current portion of long-term loan from financial institutions	13	9,072,000.00	9,072,000.00	2,676,000.00	2,676,000.00
Short-term loan from related parties	5	-	21,600,000.00	11,400,000.00	30,999,850.00
Short-term loan from third party	14	-	18,000,000.00	-	18,000,000.00
Income tax payable		1,070,117.84	1,282,446.32	-	-
Total Current Liabilities		377,127,334.98	406,383,678.72	314,894,100.94	390,577,265.50
Non-Current Liabilities					
Liabilities under financial lease agreements - net	12	21,125,456.41	8,038,019.50	1,969,448.06	243,989.98
Long-term loan from financial institutions - net	13	12,515,951.07	21,587,035.74	6,638,035.74	9,314,035.74
Employee benefit obligations	15	3,093,437.50	-	825,389.50	-
Other non-current liabilities		149,993.00	168,113.00	-	-
Total Non-Current Liabilities		36,884,837.98	29,793,168.24	9,432,873.30	9,558,025.72
Total Liabilities		414,012,172.96	436,176,846.96	324,326,974.24	400,135,291.22
Shareholders' Equity					
Share capital					
Authorized share capital					
150,000,000 common shares, at Baht 1 each		150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00
Issued and fully paid-up share capital		150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00
Premiums on share capital	16	44,121,936.71	44,121,936.71	44,121,936.71	44,121,936.71
Discount from purchasing investments in subsidiaries		4,907,142.73	4,907,142.73	-	-
Retained earnings (deficit)					
Appropriated					
Appropriated to legal reserve	16	2,485,244.36	2,430,853.58	2,485,244.36	2,430,853.58
Unappropriated		5,843,387.13	78,385,757.78	(14,779,632.33)	46,186,217.95
Other components of equity		77,684,665.63	-	3,000,000.00	-
Total Shareholders' Equity of the Company		285,042,376.56	279,845,690.80	184,827,548.74	242,739,008.24
Non-controlling interests		11,220,693.84	11,623,870.27	-	-
Total Shareholders' Equity		296,263,070.40	291,469,561.07	184,827,548.74	242,739,008.24
Total Liabilities and Shareholders' Equity		710,275,243.36	727,646,408.03	509,154,522.98	642,874,299.46

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

(FORMERLY: CM ORGANIZER PUBLIC COMPANY LIMITED)

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Notes	2011	2010	2011	2010
	3, 5, 17				
Revenues from services		819,687,105.45	869,573,898.78	531,647,501.22	572,828,852.62
Cost of services		(648,153,403.07)	(668,658,028.40)	(470,893,832.59)	(474,136,315.21)
Gross profit		171,533,702.38	200,915,870.38	60,753,668.63	98,692,537.41
Other incomes		2,594,034.01	5,005,491.18	7,248,922.35	1,339,808.93
Selling expenses		(11,388,215.62)	(13,526,447.34)	(5,837,995.46)	(3,555,149.24)
Administrative expenses		(168,068,669.16)	(119,467,365.55)	(99,062,684.73)	(59,039,616.48)
Finance costs		(16,204,406.34)	(14,486,887.26)	(12,907,006.27)	(11,623,637.17)
Dividend income		-	-	19,631,283.98	30,246,782.52
Share of profit (loss) from investments using the equity method		(20,487.17)	66,007.27	-	-
Profit (loss) before income tax expense		(21,554,041.90)	58,506,668.68	(30,173,811.50)	56,060,725.97
Tax expense		(13,271,551.52)	(16,720,287.42)	-	(7,443,654.44)
Profit (loss) for the years		(34,825,593.42)	41,786,381.26	(30,173,811.50)	48,617,071.53
Other comprehensive income (loss) :					
Currency translation differences		-	787,100.77	-	-
Surplus on land revaluation		77,685,973.54	-	3,000,000.00	-
Total comprehensive income (loss) for the years		42,860,380.12	42,573,482.03	(27,173,811.50)	48,617,071.53
Profit (loss) attributable to					
Equity holders of the Company		(39,728,293.17)	38,310,837.68	(30,173,811.50)	48,617,071.53
Non-controlling interests		4,902,699.75	4,262,644.35	-	-
Total comprehensive income (loss) attributable to		(34,825,593.42)	42,573,482.03	(30,173,811.50)	48,617,071.53
Equity holders of the Company		37,956,372.46	38,310,837.68	(27,173,811.50)	48,617,071.53
Non-controlling interests		4,904,007.66	4,262,644.35	-	-
		42,860,380.12	42,573,482.03	(27,173,811.50)	48,617,071.53
Basic earnings (loss) per share					
Net Profit (loss) attributable to the shareholders of the parent (Baht)		(0.26)	0.26	(0.20)	0.32
Weighted average number of common shares (shares)		150,000,000	150,000,000	150,000,000	150,000,000



Limited

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

(FORMERLY: CM ORGANIZER PUBLIC COMPANY LIMITED)

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

(Unit: Baht)

Consolidated financial statements												
Equity attributable to equity holders of the Company												
	Notes	Retained earnings					Other components of shareholders' equity		Total Equity holders of the Company	Non-controlling interests	Total Shareholders' Equity	
		Issued and paid-up share capital	Premiums on share capital	Discounts on investments	Appropriated to legal reserve		Currency translation differences	Surplus on land revaluation				Total other components of shareholders' equity
					Unappropriated							
Balance at January 1, 2010		150,000,000.00	78,307,760.00	4,907,142.73	12,478,135.53	(3,371,084.37)	(787,100.77)	-	(787,100.77)	241,534,853.12	6,461,443.40	247,996,296.52
Changes in shareholders' equity for the year:												
Transfer legal reserve for the deficit	16	-	-	-	(12,478,135.53)	12,478,135.53	-	-	-	-	-	-
Surplus compensate for the deficit	16	-	(34,185,823.29)	-	-	34,185,823.29	-	-	-	-	-	-
Appropriated to legal reserve		-	-	-	2,430,853.58	(2,430,853.58)	-	-	-	-	-	-
Dividends paid		-	-	-	-	-	-	-	-	-	(217.48)	(217.48)
Increase in non-controlling interests	5	-	-	-	-	-	-	-	-	-	900,000.00	900,000.00
Total comprehensive income for the year		-	-	-	-	38,310,837.68	787,100.77	-	787,100.77	39,097,938.45	4,262,644.35	43,360,582.80
Balance at December 31, 2010		150,000,000.00	44,121,936.71	4,907,142.73	2,430,853.58	79,172,858.55	-	-	-	280,632,791.57	11,623,870.27	292,256,661.84
Effects of changes in accounting policies	2	-	-	-	-	(2,759,686.70)	-	-	-	(2,759,686.70)	(8,594.30)	(2,768,281.00)
Balance after adjustment		150,000,000.00	44,121,936.71	4,907,142.73	2,430,853.58	76,413,171.85	-	-	-	277,873,104.87	11,615,275.97	289,488,380.84
Changes in shareholders' equity for the year:												
Appropriated to legal reserve	16	-	-	-	54,390.78	(54,390.78)	-	-	-	-	-	-
Dividends paid	16	-	-	-	-	(30,000,000.00)	-	-	-	(30,000,000.00)	(4,699,610.98)	(34,699,610.98)
Decrease in non-controlling interests	5	-	-	-	-	-	-	-	-	-	(598,978.81)	(598,978.81)
Total comprehensive income (loss) for the year		-	-	-	-	(39,728,293.17)	-	77,684,665.63	77,684,665.63	37,956,372.46	4,904,007.66	42,860,380.12
Balance at December 31, 2011		150,000,000.00	44,121,936.71	4,907,142.73	2,485,244.36	6,630,487.90	-	77,684,665.63	77,684,665.63	285,829,477.33	11,220,693.84	297,050,171.17



Limited

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

(FORMERLY: CM ORGANIZER PUBLIC COMPANY LIMITED)

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

(Unit: Baht)

		Separate financial statements						
				Retained earnings (deficit)		Other components of shareholders' equity		
						Other comprehensive income	Total	Total
						Surplus on land	other components of	Shareholders'
Notes	Issued and paid-up	Premiums on	Appropriated	Unappropriated	revaluation	shareholders' equity	Equity	
	share capital	share capital	to legal reserve					
	150,000,000.00	78,307,760.00	12,478,135.53	(46,663,958.82)	-	-	194,121,936.71	
Changes in shareholders' equity for the year:								
Transfer legal reserve for the deficit	16	-	-	(12,478,135.53)	12,478,135.53	-	-	-
Surplus compensate for the deficit	16	-	(34,185,823.29)	-	34,185,823.29	-	-	-
Appropriated to legal reserve		-	-	2,430,853.58	(2,430,853.58)	-	-	-
Total comprehensive income for the year		-	-	-	48,617,071.53	-	-	48,617,071.53
Balance at December 31, 2010	150,000,000.00	44,121,936.71	2,430,853.58	46,186,217.95	-	-	242,739,008.24	
Effects of changes in accounting policies	2	-	-	-	(737,648.00)	-	-	(737,648.00)
Balance after adjustment	150,000,000.00	44,121,936.71	2,430,853.58	45,448,569.95	-	-	242,001,360.24	
Changes in shareholders' equity for the year:								
Appropriated to legal reserve	16	-	-	54,390.78	(54,390.78)	-	-	-
Dividends paid	16	-	-	-	(30,000,000.00)	-	-	(30,000,000.00)
Total comprehensive income (loss) for the year		-	-	-	(30,173,811.50)	3,000,000.00	3,000,000.00	(27,173,811.50)
Balance at December 31, 2011	150,000,000.00	44,121,936.71	2,485,244.36	(14,779,632.33)	3,000,000.00	3,000,000.00	184,827,548.74	

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

(FORMERLY: CM ORGANIZER PUBLIC COMPANY LIMITED)

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Cash Flows from Operating Activities:				
Profit (loss) before income tax expenses	(21,554,041.90)	58,506,668.68	(30,173,811.50)	56,060,725.97
Adjustments to reconcile profit (loss) to net cash flow				
from (used in) operating activities:				
Depreciation	55,977,747.10	45,336,478.82	21,447,239.04	9,385,409.97
Loss on land revaluation	1,479,937.06	-	1,479,937.06	-
Loss on assets impairment	25,118,347.82	-	25,118,347.82	-
Allowance for doubtful accounts (reversal)	2,704,790.01	(2,533,973.32)	(263,861.58)	(11,738.32)
Allowance for decline in value of inventories	1,455,282.21	197,773.95	592,899.65	197,773.95
Provision for contingent liabilities	1,763,922.15	2,000,000.00	-	2,000,000.00
Estimation of employee benefit obligations	325,156.50	-	87,741.50	-
Share of (profit) loss from investments using the equity method	20,487.17	(66,007.27)	-	-
Dividend income	-	-	(19,631,283.98)	(30,246,782.52)
(Gain) loss on sales of fixed assets	(2,010,374.35)	(294,440.43)	(1,062,807.11)	3,295.83
Loss on disposal of investment in associate	-	4,096,204.48	-	-
Gain on disposal of investment in subsidiaries	(587,548.13)	-	(220,000.00)	-
Written off withholding tax	1,931,009.25	4,220,752.61	342,255.89	2,368,891.24
Interest expenses	16,204,406.34	14,486,887.26	12,907,006.27	11,623,637.17
Profit from Operating Activities before Changes				
in Operating Assets and Liabilities	82,829,121.23	125,950,344.78	10,623,663.06	51,381,213.29
Operating assets (increased) decreased				
Trade and other receivables	67,172,261.86	(156,579,881.73)	90,142,961.95	(143,838,277.47)
Work in process and supplies	(80,332,733.31)	(2,220,358.48)	(82,747,940.96)	(2,141,140.84)
Unbilled receivable under litigation process	128,476,484.11	-	128,476,484.11	-
Other non-current assets	(12,150,894.81)	16,116,140.04	(14,632,287.02)	15,633,250.04
Operating liabilities increased (decreased)				
Trade and other payables	7,955,935.90	80,339,047.00	(39,244,586.87)	119,724,990.38
Other non-current liabilities	(18,120.00)	(123,881.48)	-	-
Cash from operating activities	193,932,054.98	63,481,410.13	92,618,294.27	40,760,035.40
Interest paid	(16,324,898.70)	(14,272,038.74)	(12,966,763.12)	(11,468,855.06)
Income tax paid	(29,447,557.94)	(17,501,769.40)	(15,235,030.59)	(9,189,929.80)
Net cash from operating activities	148,159,598.34	31,707,601.99	64,416,500.56	20,101,250.54



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

(FORMERLY: CM ORGANIZER PUBLIC COMPANY LIMITED)

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Cash Flows from Investing Activities:				
(Increase) decrease in restricted deposits at bank	3,689,415.82	(3,713,410.85)	1,897,832.97	(1,909,562.88)
Cash received from loans to related companies	-	-	3,650,000.00	200,000.00
Cash payment of loans to related companies	(25,000.00)	(25,000.00)	(725,000.00)	(675,000.00)
Investments in subsidiaries	-	-	-	(850,000.00)
Cash received from sales of investment in associate	-	2,939,927.81	-	-
Cash received from sales of investment in subsidiary	1,320,000.00	-	1,320,000.00	-
Decrease in net assets of disposed subsidiary	(732,451.87)	-	-	-
Dividend income from investments	-	-	-	249,982.50
Purchase of fixed assets	(33,918,998.80)	(56,802,493.38)	(21,302,759.58)	(26,116,406.81)
Cash received from sales of fixed assets	2,216,267.11	526,996.50	1,112,149.53	4,672.90
Net cash used in investing activities	(27,450,767.74)	(57,073,979.92)	(14,047,777.08)	(29,096,314.29)
Cash Flows from Financing Activities:				
Increase (decrease) in bank overdraft and short-term loans				
from financial institutions - net	240,722.02	(10,287,253.25)	26,887,989.73	(20,519,337.81)
Cash payments for financial lease agreements	(11,442,544.13)	(7,838,578.20)	(461,865.31)	(252,130.53)
Cash received from loans from related parties	9,500,000.00	17,000,000.00	32,500,000.00	31,491,969.33
Repayment of short-term loans from related parties	(31,100,000.00)	(1,400,000.00)	(52,099,850.00)	(18,245,000.00)
Received from short-term loan from third party	12,000,000.00	23,100,000.00	12,000,000.00	23,100,000.00
Repayment of short-term loan from third party	(30,000,000.00)	(11,100,000.00)	(30,000,000.00)	(11,100,000.00)
Cash received from long-term loans from financial institution	-	7,300,000.00	-	-
Repayment of long-term loans from financial institution	(9,071,084.67)	(7,912,964.26)	(2,676,000.00)	(2,671,964.26)
Increase (decrease) in non-controlling interests from disposed investment	(598,978.81)	900,000.00	-	-
Dividends paid	(34,699,610.98)	-	(30,000,000.00)	-
Net cash from (used in) financing activities	(95,171,496.57)	9,761,204.29	(43,849,725.58)	1,803,536.73
Net increase (decrease) in cash and cash equivalents	25,537,334.03	(15,605,173.64)	6,518,997.90	(7,191,527.02)
Currency translation differences	-	787,100.77	-	-
Cash and cash equivalents, Beginning of years	6,014,991.72	20,833,064.59	434,757.10	7,626,284.12
Cash and cash equivalents, End of years	31,552,325.75	6,014,991.72	6,953,755.00	434,757.10
Supplemental Disclosures of Cash Flows Information				
Increased in assets from financial lease agreements during the years	31,740,211.31	11,443,150.94	2,666,467.20	-
Increase (decrease) in accounts payable for purchase fixed assets				
during the years	(6,514,820.40)	-	(6,514,820.40)	1,291,532.90
Offsetting dividend received against trade payable - subsidiary	-	-	19,631,283.98	29,996,800.02

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

(FORMERLY: CM ORGANIZER PUBLIC COMPANY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

1. GENERAL INFORMATION

CMO Public Company Limited (“the Company”) was incorporated under Thai laws on June 5, 1991, and was subsequently transformed from a juristic person under the Civil and Commercial code as “a Company Limited” to be a juristic person under the Public Company Limited Act B.E. 2535 on December 29, 2003. Formerly, the Company was named CM Organizer Public Company Limited and the Company registered the change of its name to “CMO Public Company Limited” on December 23, 2011. The Company’s primary business is event management for public events, exhibitions and entertainment activities. The Company’s registered office is located at 1471 Soi Ladprao 94, Ladprao Rd., Plubpla, Wangthanglang, Bangkok.

2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS

The 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 with generally accepted accounting principles in Thailand.

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

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

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

The preparation of financial statements in conformity with Thai Financial Reporting Standard 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. Therefore, actual result 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 presentation

The consolidated financial statements related to the Company and its subsidiaries and the interest in the joint venture (together referred to as the “Group”) as follows:

<u>Subsidiaries</u>	<u>Nature of business</u>	<u>% Equity interest owned by the Company</u>	
		<u>31 December 2011</u>	<u>31 December 2010</u>
PM Center Co., Ltd.	Rental equipment for Image, Lighting, Sound and Effects.	99.99	99.99
The Eyes Co., Ltd.	Production of multi-vision slide, video, multimedia and computer graphics.	99.95	99.95
Workmanship Set and Design Co., Ltd.	Designing, fixing, composing and construction of sign boards and construction work for the trade fair and exhibition.	90.00	90.00
M Thirty One Co., Ltd.	Full range services of music productions both studio to live music production, corporate music and concert and contractors to install materials and equipment.	-	55.00
Exposition Technology Co., Ltd.	Electrical and lighting services	40.00	40.00
<u>The subsidiary held by PM Center Co., Ltd.</u>			
Set Up Solution Co., Ltd.	Installation of equipment for Image system, Lighting, Sound, Effects and transportation services	99.85	-
<u>Joint venture</u>			
Dream Box and CM Organizer Joint Venture	The musical show and stage play.	50.00	50.00

On September 1, 2011, the subsidiary acquired ordinary shares of Set Up Solution Co., Ltd., in the amount of Baht 0.2 million for 1,997 shares at Baht 100 per share (par value).

The financial statements of Exposition Technology Co., Ltd. are included in the consolidated financial statements even though the Company’s shareholding is 40 percent. This is because the Company has control over its financial and operating policies, and it is therefore regarded as a subsidiary company.

All significant intercompany transactions and accounts were eliminated in preparing the consolidated financial statements.

Subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly through other subsidiaries, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Transition to new and revised TFRS

During the year 2010 and 2011, the Federation of Accounting Professions (“FAP”) has issued Notifications, mandating the use of new and revised Thai Accounting Standards (“TAS”), Thai Financial Reporting Standards (“TFRS”), Thai Financial Reporting Interpretation (“TFRI”), Thai Accounting Standards Interpretation (“TI”) and announcements which are effective for the financial statements for the period beginning on or after January 1, 2011 as follows:

<u>TAS/TFRS/TFRI/TI/</u>	<u>Topic</u>
<u>FAP’s Announcements</u>	
TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events After the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets

<u>TAS/TFRS/TFRI/TI/</u>	<u>Topic</u>
<u>FAP's Announcements</u>	
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 2	Share – Based Payments
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources
TFRI 15	Agreements for the Construction of Real Estate
TI 31	Revenue – Barter Transactions Involving Advertising Services
FAP's Announcement No. 16/2011	Disclosure Guidance on Related Party Transactions with Government
FAP's Announcement No. 17/2011	Transitional Procedures for Other Long-term Employee Benefits
FAP's Announcement No. 18/2011	Accounting Guidance on Revaluation of Assets
FAP's Announcement No. 19/2011	Accounting Guidance for Condominiums

The Group has initially adopted new and revised TFRS as requirement of each TFRS. The transition from previous generally accepted accounting principles to new and revised TFRS affected the Group's financial position and financial performance as follows:

The Changes of TAS 1 (revised 2009) and affecting the Company as follow:

Under the revised standard, a set of financial statements comprises of:

- Statement of financial position;
- Statement of comprehensive income;
- Statement of changes in shareholders' equity;
- Statement of cash flows; and
- Notes to the financial statements

As a result, the Company presents all owner changes in shareholders' equity in the statement of changes in shareholders' equity and all non-owner changes in shareholders' equity in the statement of comprehensive income. Previously, all such changes were included in the statement of changes in shareholders' equity.

Comparative information has been re-presented so that it also is in conformity with the revised standard. The change in accounting policy only impacts presentation aspects, there is no impact on reported profit and loss or earnings per share

The changes of TAS 16 (revised 2009)

The Group reviewed useful life of the assets and had changed the estimated useful life of its building from 20 years to 30 years. The changes have been applied prospectively in accordance with the transitional provisions of the revised TAS since January 1, 2011. The effect of such changes in useful life resulted in the decrease in depreciation expense for the year ended December 31, 2011 in the amount of Baht 1.75 million in the consolidated financial statements and Baht 0.51 million in the separate financial statements.

The changes of TAS 19

The management of the Group has determined that the obligation incurred from the employee benefits as at January 1, 2011 for post-employment benefits is the amount of Baht 2.77 million in the consolidated financial statements and Baht 0.74 million in the separate financial statements by applying a transitional provision that such obligation recognized and accounted for immediately in retained earnings at the transition date.

The effect of such change is summarized as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
<u>The Statements of Comprehensive Income</u>		
<u>For the year ended December 31, 2011</u>		
Decrease in depreciations resulting in		
Decrease in administrative expenses	1,748,709.03	508,222.33
Increase in employee expenses resulting in		
Increase in administrative expenses	(325,156.50)	(87,741.50)
Increase in profit	<u>1,423,552.53</u>	<u>420,480.83</u>
Increase in earnings per share:		
- Basic earnings per share (in Baht)	<u>0.0095</u>	<u>0.0028</u>
<u>The Statements of Financial Position as at January 1, 2011</u>		
Increase in employee benefit obligations	2,768,281.00	737,648.00
Decrease in retained earnings-inappropriated	2,759,686.70	737,648.00
Decrease in non-controlling interest	8,594.30	-

Transition to new and revised TFRS effecting the future period

During the years 2010 and 2011, the Federation of Accounting Professions (“FAP”) has issued new and revised Thai Accounting Standards (“TAS”), Thai Accounting Standards Interpretations (“TI”) which are effective for the financial statements for the period beginning on or after January 1, 2013 as follows:

<u>TAS/TI</u>	<u>Topic</u>
TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosures of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rate
TI 10	Government Assistance – In Case of No Specific Relation to Operating Activities
TI 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets
TI 25	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders

The management of the Company is assessing the impacts of these standards and interpretations on the financial statements for the year in which they are initially applied.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenues and Expenses Recognitions

Revenues and expenses are recognized on an accrual basis.

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

Revenues from decoration construction are recognized based on the percentage of completion computing on the proportion of actual cost incurred compared to the estimated total cost. Uninvoiced income is presented as unbilled receivable included as part of account receivable while the respective cost is presented in statement of comprehensive income.

Revenues from rental of Image, Lighting, and Sound, and Effect techniques equipment are recognized when the services are completed.

Revenues from the production of slide, multivision, video, multimedia and computer graphics are recognized when the productions are delivered to the customers.

Revenues from 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, comprise of cash in hand, deposits at financial institutions with a maturity period not over 3 months except for cash at bank held as collateral.

Allowance for Doubtful Accounts

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

Work in process and supplies

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

Supplies are stated at cost by using First-in, First-out method.

Investment in subsidiaries, associated company and joint venture

Investments in associated company and joint venture are presented in the consolidated financial statements by using the equity method.

Investments in subsidiaries, associated company and joint venture 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 arisen from the acquisition of the investment in a subsidiary company as “Discount on Investment” shown under the shareholders’ equity. This will be recognized in the statement of comprehensive income when the investment is disposed.

Property, plant and equipment and depreciation

The Group has changed the accounting policy relating to revaluation of land from being stated at cost less impairment loss (if any) to prospective application of being stated at revalued amount. The effect of change has increased the value of land in consolidated financial statements and separate financial statements as at December 31, 2011 of Baht 76.21 million and Baht 1.52 million respectively, loss on land revaluation in the consolidated financial statements and separate financial statements amounting to Baht 1.48 million and increased in surplus on land revaluation in consolidated financial statements and separate financial statements of Baht 77.69 million and Baht 3.00 million, respectively. The Group hasn’t applied TAS 12 yet. If such standard is applied, the Group will have to recognize deferred tax liabilities relating to revaluation of land amounting to Baht 22.86 million in consolidated financial statements and Baht 0.50 million in separate financial statements, and to reduce surplus on land revaluation with the same amount.

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

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

	Useful life (years)	
	2011	2010
Buildings	30	20
Building improvements	5	5
Building and equipment on leased space	The remaining lease term of 21 months	The remaining lease term of 21 months
Operating equipment	3, 5	3, 5
Office equipment	3, 5	3, 5
Furniture and fixtures	5	5
Vehicles	5	5

In 2011, the Group had reviewed the useful life of the assets and changed the estimated useful life of building from 20 years to 30 years effective on January 1, 2011.

Financial lease agreements

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

Employee benefits

Short-term benefits

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

Post-employment benefits – defined benefit plan

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

When the actuarial assumptions are changed, the Group recognizes actuarial gains or losses in the profit or loss in the period in which they arise.

Provisions

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

Corporate Income Tax

Income tax for the year is calculated from the net profit for the year adjusted by non-deductible expenses or non-taxable income and multiplied by the income tax rate stipulated by the Revenue Code.

Transactions in Foreign Currencies

Foreign currency transactions are translated into Baht at the exchange rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currencies outstanding at the balance sheet dates are translated into Baht at the exchange rates ruling on the balance sheet dates. Gain or losses on exchange rates are recognized as income or expenses for the year.

Basic Earnings (Loss) per Share

Basic earnings (loss) per share is computed by dividing the profit (loss) for the year by the weighted average number of issued and paid-up common shares during 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 at times 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 judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

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 estimate 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 periodical 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 forecast 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 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, 2011 and 2010, the significant transactions with related parties can be summarized as follows:

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Transactions between the Company and related parties				
For the years ended December 31,				
<u>Subsidiaries</u>				
Revenue from services	-	-	-	717
Dividend income	-	-	19,631	30,247
Other income	-	-	4,792	390
Interest income	-	-	-	188
Cost of services	-	-	67,740	77,554
Other expenses	-	-	883	1,363
Interest expenses	-	-	1,225	1,091
Doubtful debt	-	-	-	3,000
<u>Related Companies</u>				
Revenue from services	-	109	-	-
Cost of services	-	101	-	-
Interest expenses	202	-	202	-
<u>Directors</u>				
Interest expenses	640	427	221	340
<u>Related parties</u>				
Interest expenses	673	412	673	384

Management compensation – for key management personnel

For the year ended December 31, 2011, these consist of the following:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Short-term benefits	36,108,025.95	20,243,498.00
Post-employment benefits	237,880.30	58,165.28
Total	36,345,906.25	20,301,663.28

The Company has transactions with related parties by using cost plus profit.

The outstanding balances as at December 31, 2011 and 2010 of the above transactions have been separately shown in the statements of financial position and consist of the following:

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<u>Trade receivables - related companies</u>				
PM Center Co.,Ltd.	-	-	-	194
Dream Box and CM Organizer Joint Venture	45	45	45	45
M Thirty One Co., Ltd.	-	-	-	10
The Eyes Co., Ltd.	-	-	2,780	-
Total trade receivables - related companies	45	45	2,825	249
<u>Other receivables - related companies</u>				
Exposition Technology Co., Ltd.	-	-	-	15
<u>Accrued interest - related companies</u>				
Dream Box and CM Organizer Joint Venture	7	7	7	7
Workmanship Set and Design Co.,Ltd.	-	-	-	48
M Thirty One Co., Ltd.	-	-	-	2
Total accrued interest - related companies	7	7	7	57
Less: Allowance for doubtful accounts	(7)	(7)	(7)	(7)
Total accrued interest - related companies - net	-	-	-	50
<u>Short-term loan to related companies</u>				
Workmanship Set and Design Co.,Ltd.	-	-	500	3,000
M Thirty One Co., Ltd.	-	-	-	450
Dream Box and CM Organizer Joint Venture	100	75	100	75
Total short-term loan to related companies	100	75	600	3,525
Less: Allowance for doubtful accounts	(50)	(50)	(550)	(3,050)
Total short-term loan to related companies - net	50	25	50	475

During the years, the Company had movements on loans to related parties as follow:-

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<u>Short-term loan to related companies</u>				
<u>Subsidiaries</u>				
Balance at beginning of the years	-	-	3,450	7,416
Increase during the years	-	-	700	650
Decrease during the years	-	-	(3,650)	(216)
Disposal during the years	-	-	-	(4,400)
Balance at end of the years	-	-	500	3,450
<u>Related parties</u>				
Balance at beginning of the years	75	50	75	50
Increase during the years	25	25	25	25
Balance at end of the years	100	75	100	75
Total short-term loan to related parties	100	75	600	3,525
<u>Long-term loan to related company</u>				
<u>Subsidiaries</u>				
Balance at beginning of the years	-	-	-	42,757
Disposal during the years	-	-	-	(42,757)
Total long-term loan to related company	-	-	-	-

The Company charged interest on loan to related parties by MOR rate per annum.

Investment – net

Investments in subsidiaries and joint venture as at December 31, are as follow:

(Unit: Thousands Baht)

	Relationships	Consolidated financial statements					
		2011			2010		
Company		Paid-up capital	Owner ship %	Equity method	Paid-up capital	Owner ship %	Equity method
<u>Joint Venture</u>							
Dream Box and CM Organizer	Common management	160	50.00	-	160	50.00	-
	Joint Venture						
	and shareholdings						
Total Investment				-			-

On February 25, 2010, a subsidiary has disposed the investment in common stock of Max Evolution Co., Ltd. of 26,667 shares at Baht 110.25 per share. The Company has recognized the loss from disposal of investment in associate on the consolidated statement of comprehensive income for the year ended December 31, 2010 amounting to Baht 4.10 million. The Company recorded share of profit from investments in associated company using equity method according to the unreviewed financial statement in the consolidated statement of comprehensive income for the year ended December 31, 2010 of Baht 0.07 million.

(Unit: Thousands Baht)

Company	Relationships	Separate financial statements					
		2011			2010		
		Paid-up capital	Owner ship %	Cost method	Paid-up capital	Owner ship %	Cost method
<u>Investment in subsidiaries</u>							
PM Center Co., Ltd.	Common management and shareholdings	135,000	99.99	134,999	135,000	99.99	134,999
The Eyes Co., Ltd.	Common management and shareholdings	15,000	99.95	14,601	15,000	99.95	14,601
Workmanship Set and Design Co.,Ltd.	Common management and shareholdings	3,000	90.00	2,700	3,000	90.00	2,700
M Thirty One Co., Ltd.	Common management and shareholdings	-	-	-	2,000	55.00	1,100
Exposition Technology Co.,Ltd.	Common management and shareholdings	2,000	40.00	5,400	2,000	40.00	5,400
<u>Joint Venture</u>							
Dream Box and CM Organizer Joint Venture	Common management and shareholdings	160	50.00	80	160	50.00	80
Total investment				157,780			158,880
Less: Impairment of investment				(2,700)			(2,700)
Total investment - net				<u>155,080</u>			<u>156,180</u>

(Unit: Thousands Baht)

Company	Relationships	Separate financial statements	
		2011	2010
For the years ended December 31,			
<u>Dividend income</u>			
PM Center Co., Ltd.	Common management and shareholdings	13,500	29,997
The Eyes Co., Ltd.	Common management and shareholdings	2,998	-
M Thirty One Co., Ltd.	Common management and shareholdings	-	250
Exposition Technology	Common management and shareholdings	3,133	-
Total dividend income		<u>19,631</u>	<u>30,247</u>

On September 1, 2011, a subsidiary invested in the ordinary shares of Setup Solution Co., Ltd., which was incorporated with the Ministry of Commerce on September 1, 2011 totaling 1,997 shares, at Baht 100 par value (100% paid-up), for a total amount of Baht 0.20 million, resulting in 99.85 % interest.

On June 16, 2011, the Company has disposed the investment in common stock of M Thirty One Co., Ltd. of 110,000 shares at Baht 12 per share. The Company has recognized the gain from disposal of investment on the consolidated statements of comprehensive income for the year ended December 31, 2011 of Baht 0.59 million.

On July 1, 2010, a subsidiary, A Link Co., Ltd., registered the change of its name to "M Thirty One Co., Ltd.". At the Extraordinary Meeting of Shareholders No. 2 / 2010 held on July 28, 2010, the subsidiary's shareholders held a resolution to increase the registered capital from Baht 1 million to Baht 1.5 million. The company offered a portion of increased share to third parties. As a result, the proportion of company's interest is diluted from 99.99% to 55%.

On October 29, 2010, the Extraordinary Meeting of Shareholders of M Thirty One Co., Ltd, a subsidiary company, passed a resolution to increase the Company's authorized share capital from Baht 1.5 million to Baht 2 million by issuing 50,000 new ordinary shares with a par value of Baht 10 per share. The subsidiary registered the increased share capital on October 29, 2010.

On July 1, 2008, the Company acquired ordinary shares of Exposition Technology Co., Ltd., in the amount of Baht 5 million equal to 4,000 shares at Baht 1,250 per share (Par value of Baht 100 per share). This incurred the excess of cost over the book value as at July 1, 2008 of the subsidiary company according to the unaudited or unreviewed financial statements of Baht 4.64 million.

	(Unit: Thousands Baht)			
	onsolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<u>Trade payable from related companies</u>				
PM Center Co., Ltd.	-	-	11,132	58,941
The Eyes Co., Ltd.	-	-	18,587	12,632
Exposition Technology Co.,Ltd.	-	-	3,228	10,153
Workmanship Set and Design Co., Ltd	-	-	-	730
Total trade payable related companies	-	-	32,947	82,456
<u>Other payable from related companies</u>				
PM Center Co., Ltd.	-	-	-	4,027
The Eyes Co., Ltd.	-	-	-	144
Exposition Technology Co., Ltd.	-	-	89	41
Workmanship Set and Design Co., Ltd	-	-	420	420
Related parties	-	-	-	76
Total other payable from related companies	-	-	509	4,708
<u>Short-term loan from related parties</u>				
PM Center Co., Ltd.	-	-	-	8,000
The Eyes Co., Ltd.	-	-	4,400	4,400
Exposition Technology Co., Ltd.	-	-	7,000	5,000
Related parties	-	8,000	-	8,000
Directors	-	13,600	-	5,600
Total short-term loan from related parties	-	21,600	11,400	31,000

The short-term loan from related parties was charged with interest rate of MOR per annum.

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

	(Unit: Thousands Baht)			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<u>Short-term loan from related parties</u>				
<u>Subsidiaries</u>				
Balance at beginning of the years	-	-	17,400	13,245
Increase during the years	-	-	23,000	21,000
Decrease during the years	-	-	(29,000)	(16,845)
Balance at end of the years	-	-	11,400	17,400
<u>Related parties</u>				
Balance at beginning of the years	8,000	-	8,000	-
Increase during the years	9,500	8,000	9,500	8,000
Decrease during the years	(17,500)	-	(17,500)	-
Balance at end of the years	-	8,000	-	8,000
<u>Directors</u>				
Balance at beginning of the years	13,600	6,000	5,600	5,000
Increase during the years	-	9,000	-	2,000
Decrease during the years	(13,600)	(1,400)	(5,600)	(1,400)
Balance at end of the years	-	13,600	-	5,600
Total short-term loan from related parties	-	21,600	11,400	31,000

During

the year ended December 31, 2010, the Company's director approved to write off the receivables and investments and to adjust the respective allowance for doubtful accounts and allowance for impairment due to the closing down of its subsidiaries as follows:

	(Unit: Thousands Baht)	
	Bayon C M Organizer	CMO-KWCP
	Co., Ltd.	Co., Ltd.
Account receivables	4,791	1,286
Other account receivables	3,401	480
Accrued interest receivable	4,265	511
Short-term loan to related companies	-	4,400
Long-term loan to related companies	42,757	-
Investment	134	500

6. TRADE AND OTHER RECEIVABLES - NET

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Trade receivables				
Trade receivables - related companies	44,720.00	44,720.00	2,825,270.00	248,720.00
Trade receivables - others	234,728,941.43	287,523,490.84	181,774,420.14	231,700,205.42
Total trade receivables	234,773,661.43	287,568,210.84	184,599,690.14	231,948,925.42
Less: Allowance for doubtful accounts	(20,166,285.88)	(17,461,495.87)	(15,422,177.32)	(15,222,177.32)
Trade receivables – net	214,607,375.55	270,106,714.97	169,177,512.82	216,726,748.10
Other receivables				
Other receivables - related companies	-	-	-	15,000.00
Advance payments	5,077,595.10	2,427,875.06	3,284,981.90	1,943,298.97
Prepaid expenses	2,348,328.03	1,546,032.05	1,831,851.58	1,802,103.18
Accrued dividends income	-	-	-	29,996,800.02
Accrued interest income - related companies	6,990.23	6,990.23	6,990.23	56,694.70
Others	1,873,416.58	4,500,360.66	139,982.71	1,044,744.05
Total other receivables	9,306,329.94	8,481,258.00	5,263,806.42	34,858,640.92
Less: Allowance for doubtful accounts	(6,990.23)	(6,990.23)	(6,990.23)	(6,990.23)
Total other receivables - net	9,299,339.71	8,474,267.77	5,256,816.19	34,851,650.69
Total trade and other receivables - net	223,906,715.26	278,580,982.74	174,434,329.01	251,578,398.79

Trade receivables can be classified by age analysis as follow:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Trade receivables – related companies				
Not yet due	-	-	-	10,000.00
Past due				
Over 12 months	44,720.00	44,720.00	44,720.00	44,720.00
Unbilled receivables - related companies				
Not yet due	-	-	2,780,550.00	10,000.00
Past due				
Over 6 months but not over 12 months	-	-	-	184,000.00
Total trade receivables – related companies	44,720.00	44,720.00	2,825,270.00	248,720.00
Trade receivables - others				
Not yet due	125,319,401.56	140,637,220.99	90,971,461.25	107,041,942.18
Past due				
Less than 3 months	21,043,191.34	56,312,401.76	13,817,151.29	43,588,755.60
Over 3 months but not over 6 months	641,322.03	8,729,976.07	20,716.00	6,791,836.07
Over 6 months but not over 12 months	23,464,318.93	4,758,945.00	19,001,581.49	83,858.00
Over 12 months	19,678,579.04	17,286,188.10	13,734,250.15	14,772,574.65
Unbilled receivables - others				
Not yet due	25,148,816.37	40,128,496.01	24,795,947.81	39,750,976.01
Past due				
Less than 3 months	176,684.43	16,210,017.41	176,684.43	16,210,017.41
Over 3 months but not over 6 months	16,090,427.14	362,700.00	16,090,427.14	362,700.00
Over 6 months but not over 12 months	447,775.09	420,000.00	447,775.09	420,000.00
Over 12 months	2,718,425.50	2,677,545.50	2,718,425.50	2,677,545.50
Total trade receivables - others	234,728,941.43	287,523,490.84	181,774,420.15	231,700,205.42
Total	234,773,661.43	287,568,210.84	184,599,690.15	231,948,925.42
Less: Allowance for doubtful accounts	(20,166,285.88)	(17,461,495.87)	(15,422,177.33)	(15,222,177.32)
Trade receivables – net	214,607,375.55	270,106,714.97	169,177,512.82	216,726,748.10

As at December 31, 2011 and 2010, the Group discounted trade receivables with a company amounted of Baht 18.13 million and Baht 22.72 million, respectively. The Company and a subsidiary have factoring facility lines with a company totaling Baht 83 million and Baht 33 million in 2011 and 2010 respectively, which are guaranteed by some of the group's directors.

7. WORK IN PROCESS AND SUPPLIES - NET

Work in process and supplies as at December 31, consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Supplies	2,712,814.92	1,915,588.22	-	-
Work in process	99,200,765.89	19,665,259.28	101,099,345.25	18,351,404.29
Loss on inventory devaluation	(1,653,056.16)	(197,773.95)	(790,673.60)	(197,773.95)
Total	<u>100,260,524.65</u>	<u>21,383,073.55</u>	<u>100,308,671.65</u>	<u>18,153,630.34</u>

8. UNBILLED RECEIVABLE UNDER LITIGATION PROCESS

As at December 31, 2010, the Company had an unbilled receivable in the governmental sector in amount of Baht 128.48 million. The debtor claimed that the services already performed by the Company are less than the contracted value by Baht 52.51 million.

During the year 2011, the Company had negotiated with the debtor by reducing the debt of Baht 5.61 million to the debtor. The Company already received an amount of Baht 122.87 million from the debtor. The Company had recorded the loss of Baht 5.61 million in statement of comprehensive income for the year ended December 31, 2011.

9. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at December 31, 2011 consisted of:

(Unit : Baht)

	Consolidated financial statement			As at December 31, 2011
	As at	Movement during the year		
	January 1, 2011	Increase	Decrease	
<u>Cost</u>				
Land				
- At cost	79,470,139.86	-	-	79,470,139.86
- Revaluation surplus	-	77,685,973.54	1,479,937.06	76,206,036.48
At appraised value	79,470,139.86	77,685,973.54	1,479,937.06	155,676,176.34
Buildings	86,303,329.06	-	-	86,303,329.06
Building improvements	7,396,414.59	30,000.00	887,240.20	6,539,174.39
Building and equipment on leased space	31,949,337.84	9,736,190.00	-	41,685,527.84
Operating equipment	346,568,627.94	42,039,323.97	34,181,029.92	354,426,921.99
Office equipment	44,196,587.88	4,057,849.27	666,382.67	47,588,054.48
Furniture and fixtures	2,863,428.69	198,708.78	1,302,967.31	1,759,170.16
Vehicles	23,455,351.50	5,908,919.64	4,317,757.01	25,046,514.13
Work in progress	2,778,036.56	206,185.56	-	2,984,222.12
Total	624,981,253.92	139,863,150.76	42,835,314.17	722,009,090.51
<u>Accumulated depreciation</u>				
Buildings	25,427,778.72	3,370,904.02	-	28,798,682.74
Building improvements	8,392,817.87	391,504.10	176,308.47	8,608,013.50
Building and equipment on leased space	503,763.99	15,233,686.10	-	15,737,450.09
Operating equipment	267,365,335.40	31,344,529.39	32,204,170.70	266,505,694.09
Office equipment	36,231,753.02	3,420,223.90	115,557.35	39,536,419.57
Furniture and fixtures	1,955,716.36	320,444.19	1,302,906.31	973,254.24
Vehicles	18,685,231.63	1,896,455.40	4,317,754.01	16,263,933.02
Total	358,562,396.99	55,977,747.10	38,116,696.84	376,423,447.25
<u>Allowance for impairment</u>	239,309.71			25,357,657.53
Net booked value	266,179,547.22			320,227,985.73

During the year ended December 31, 2011, the Group presents land at the appraised value appraised by the independent appraiser, dated February 9, 2011 by using the market value.

Depreciations for the years ended December 31, 2011 and 2010, amounted to Baht 55.98 million and Baht 45.34 million, respectively, in the Company's consolidated statements of comprehensive income.

As at December 31, 2011 and 2010, the Group's equipment and vehicles amounting to Baht 235.42 million and Baht 233.52 million, respectively, are fully depreciated but still in use.

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

(Unit : Baht)

	Separate financial statement			As at December 31, 2011
	As at	Movement during the year		
	January 1, 2011	Increase	Decrease	
<u>Cost</u>				
Land				
- At cost	17,224,998.06	-	-	17,224,998.06
- Revaluation surplus	-	3,000,000.00	1,479,937.06	1,520,062.94
At appraised value	17,224,998.06	3,000,000.00	1,479,937.06	18,745,061.00
Buildings	24,229,212.94	-	-	24,229,212.94
Building improvements	3,140,520.66	-	-	3,140,520.66
Building and equipment on leased space	31,949,337.84	9,736,190.00	-	41,685,527.84
Operating equipment	29,072,558.75	4,125,922.97	-	33,198,481.72
Office equipment	14,905,767.20	323,598.07	78,000.00	15,151,365.27
Vehicles	9,677,159.16	3,268,695.34	3,200,000.00	9,745,854.50
Total	130,199,554.61	20,454,406.38	4,757,937.06	145,896,023.93
<u>Accumulated depreciation</u>				
Buildings	5,894,633.92	968,747.44	-	6,863,381.36
Building improvements	4,236,859.70	215,926.97	-	4,452,786.67
Building and equipment on leased space	503,763.99	15,233,686.10	-	15,737,450.09
Operating equipment	22,862,315.34	3,606,144.03	-	26,468,459.37
Office equipment	11,379,067.02	1,295,573.46	28,658.58	12,645,981.90
Vehicles	9,556,982.56	127,161.04	3,199,999.00	6,484,144.60
Total	54,433,622.53	21,447,239.04	3,228,657.58	72,652,203.99
<u>Allowance for impairment</u>	239,309.71			25,357,657.53
Net booked value	75,526,622.37			47,886,162.41

Depreciations for the years ended December 31, 2011 and 2010, amounted to Baht 21.45 million and Baht 9.39 million, respectively, in the Company's separate statements of comprehensive income.

As at December 31, 2011 and 2010, the Company's equipment and vehicles amounting to Baht 36.03 million and Baht 35.18 million, respectively, are fully depreciated but still in use.

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

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Bank overdrafts	24,640,445.05	55,420,270.75	16,112,437.03	30,353,100.69
Promissory notes	133,532,800.59	85,828,042.95	126,130,753.84	68,317,890.53
Factoring payable	-	16,684,209.92	-	16,684,209.92
Total bank overdrafts and short-term loans from financial institutions	<u>158,173,245.64</u>	<u>157,932,523.62</u>	<u>142,243,190.87</u>	<u>115,355,201.14</u>

As at December 31, 2011 and 2010, the Group had bank overdrafts and short-term loans facilities as follows:-

(Unit: Million Baht)

	2011	2010
CMO Public Company Limited and subsidiaries and joint venture	382	174
CMO Public Company Limited	349	132

As at December 31, 2011 and 2010, bank overdrafts, short-term loans, and long-term loan from financial institutions, charged with interest rates between the market rate and MOR, are guaranteed by some of the Company's and subsidiaries' directors and by a mortgage of the Group's land and construction.

As at December 31, 2010, the Company's transferred right of collections on its unbilled receivable amounted of Baht 128.48 million, as collateral for loans from the financial institution.

11. TRADE AND OTHER PAYABLES

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Trade payables				
Trade payables - related parties	-	-	32,946,871.50	82,455,626.33
Trade payables - others	66,774,695.90	132,515,157.84	45,193,585.41	100,001,046.14
Total trade payables	66,774,695.90	132,515,157.84	78,140,456.91	182,456,672.47
Other payables				
Account expenses	16,887,018.71	18,024,424.76	3,116,761.11	4,979,783.43
Accrued interest expense	39,557.39	214,250.34	-	85,186.22
Accrued withholding tax	4,198,785.55	7,039,951.71	2,422,378.62	5,657,614.20
Provision for contingent liabilities	1,763,922.15	4,691,775.00	-	4,691,775.00
Dividends payable	79,139.28	-	79,139.28	76,983.28
Accounts payable for purchases of fixed assets	3,145,396.75	9,660,217.15	3,145,396.75	9,660,217.15
Unearned income received from customers	90,683,386.92	4,710,004.14	67,631,835.80	1,989,422.37
Other payable from related companies	-	-	508,958.60	4,707,684.78
Others	10,672,516.91	14,283,606.17	2,942,355.53	9,132,391.80
Total other payables	127,469,723.66	58,624,229.27	79,846,825.69	40,981,058.23
Total trade and other payables	194,244,419.56	191,139,387.11	157,987,282.60	223,437,730.70

 12. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liabilities under financial lease agreements as at December 31, consisted of:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Due within 1 year				
Minimum payments	16,628,453.73	8,123,991.47	726,265.85	139,971.13
Deferred interest	(2,060,901.79)	(766,669.80)	(138,638.38)	(31,487.47)
Present value of minimum payment	14,567,551.94	7,357,321.67	587,627.47	108,483.66
Due over 1 year not exceeding 5 years				
Minimum payments	22,516,416.11	8,485,470.93	2,218,701.35	278,445.00
Deferred interest	(1,390,959.70)	(447,451.43)	(249,253.29)	(34,455.02)
Present value of minimum payment	21,125,456.41	8,038,019.50	1,969,448.06	243,989.98
Net book value of equipment				
under finance leases agreements	47,348,253.86	23,769,648.70	3,276,219.27	392,847.17

The Group entered into lease agreements with certain companies for operating equipment and vehicles. The leases agreements have the terms of one to five years and bear interest rates between 4.22 % to 10.86 % per annum.

13. LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET

Long- term loans from financial institution as at December 31, consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Long-term loans from banks	21,587,951.07	30,659,035.74	9,314,035.74	11,990,035.74
<u>Less</u> current portion	(9,072,000.00)	(9,072,000.00)	(2,676,000.00)	(2,676,000.00)
Long-term loans - net	<u>12,515,951.07</u>	<u>21,587,035.74</u>	<u>6,638,035.74</u>	<u>9,314,035.74</u>

On May 13, 2010, a subsidiary obtained long-term loan from a local bank totaling of Baht 7.3 million. The loan bears the interest at the rate of MLR per annum. The repayments of the principal will be made within 36 equal monthly installments of Baht 231,000 each starting in June 2010. The loans are guaranteed by a mortgage of the subsidiary's land and construction.

On June 25, 2009, the Company obtained long-term loan from a local bank totaling of Baht 16 million. The loan bears the interest at the rate of MLR per annum. The repayments of the principal will be made within 72 equal monthly installments of Baht 223,000 each starting in July 2009. The loans are guaranteed by a mortgage of the Company's land and construction.

On March 25, 2009, a subsidiary obtained long-term loan from a local bank totaling of Baht 8 million. The loan bears the interest at the rate of MLR per annum. The repayments of the principal will be made within 60 equal monthly installments of Baht 135,000 each starting in April 2009. The loans are guaranteed by a mortgage of the subsidiary's land and construction.

On November 7, 2007, a subsidiary obtained long-term loan from a local bank totaling of Baht 14 million. The loan bears the interest at the rate of MLR per annum. The repayments of the principal will be made within 84 equal monthly installments of Baht 167,000 each starting in December 2007. The loans are guaranteed by a mortgage of the subsidiary's land and construction.

14. SHORT-TERM LOAN FROM THIRD PARTY

During the year ended December 31, 2010, the Company issued the promissory notes to third party. The promissory notes were bearing interest rate between 6.12% to 15% per annum and had 3 months maturity term.

15. EMPLOYEE BENEFITS OBLIGATIONS

The Group made defined benefit plan in accordance with severance payment under the labor law which entitled retired employee within work service period in various rates, such as more than 10 years to receive severance payment not less than 300 days or 10 months of the last salary.

Movements of the present value of employee benefits obligation for the year ended December 31, 2011 are as follows:

	Unit: Baht	
	Consolidated financial	Separate financial
	statements	statements
Employee benefit obligations at January 1, 2011	2,768,281.00	737,648.00
Current service cost for the year	194,214.88	52,803.50
Interest from obligations	130,941.62	34,938.00
Employee benefit obligations at December 31, 2011	<u>3,093,437.50</u>	<u>825,389.50</u>

Employee benefit expenses in the statements of comprehensive income for the year ended December 31, 2011 consisted of:

	Unit: Baht	
	Consolidated financial	Separate financial
	statements	statements
Administrative expenses	325,156.50	87,741.50
Total employee benefits expenses	<u>325,156.50</u>	<u>87,741.50</u>

Principal actuarial assumptions as at December 31, 2011 (expressed as weighted averages) as follows:

	(Percentage/Year)	
	Consolidated	Separate
	financial statements	financial statements
Discount rate	4.42	4.42
Future salary increases	6.93	6.93
Mortality rate	As Mortality Table 1997	As Mortality Table 1997

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

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

16. SHARE PREMIUM, LEGAL RESERVE AND DIVIDEND PAYMENT

Pursuant to annual meeting of shareholders held on April 22, 2010, the meeting approved to transfer legal reserve of Baht 12.48 million and premium on share capital of Baht 34.19 million to compensate for the accumulated losses of the Company as of December 31, 2009.

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.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription received in excess of the par value to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Dividend Payment

Pursuant to annual meeting of shareholders held on April 22, 2011, the shareholders authorized the payment of a dividend from the profit for the year 2010 to shareholders of Baht 0.20 per share, amounting to Baht 30 million to eligible shareholders. The dividend was paid on May 20, 2011.

17. EXPENSES BY NATURE

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

	(Unit : Thousands Baht)			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Cost of service	545.25	583.65	390.04	398.14
Employee benefits	152.99	130.74	88.70	74.74
Depreciation	55.98	45.88	21.45	9.39
Loss on assets impairment	-	-	25.36	-
Advertising fee	4.85	2.31	4.48	1.33
Management compensation	36.35	34.30	20.30	20.79

18. FINANCIAL INFORMATION BY SEGMENT

The Group and joint venture operate the event management for public, exhibition and various entertainment activities. The revenues separated by business and by geographical segments are as follows:

For the year ended December 31, 2011

(Unit : Thousands Baht)

Consolidated Financial Statements							
					Music and Actor and Musician		
	Organizer	Rental Equipment	Production of Media	Designing Fixing	provider	Eliminated	Total
Revenues							
Marketing and Promotion Events	200,854						
Trade Shows and Exhibitions	104,651						
Public Events	201,069						
MICE	22,269						
Professional Exhibition Organizer	-						
Total	528,843	313,466	48,890	5,087	3,481	(80,080)	819,687
Cost of services							(648,153)
Gross profit							171,534
Other incomes							2,594
Selling expenses							(11,388)
Administrative expenses							(168,069)
Finance costs							(16,204)
Share of loss from investments using the equity method							(21)
Loss before income tax expense							(21,554)
Tax expense							(13,272)
Loss for the year							(34,826)
Other comprehensive income :							
Surplus on land revaluation							77,686
Total comprehensive income for the year							42,860
Profit (loss) attributable to							
Equity holders of the Company							(39,728)
Non-controlling interests							4,902
							(34,826)
Total comprehensive income attributable to							
Equity holders of the Company							37,956
Non-controlling interests							4,904
							42,860
As at December 31, 2011							
Trade and other receivables - net	174,434	64,683	20,511	1,232	579	(37,532)	223,907
Property plant and equipment - net	47,886	265,230	11,311	20	1,736	(5,955)	320,228
Others	286,834	42,912	11,772	418	451	(176,247)	166,140
Total Assets	509,154	372,825	43,594	1,670	2,766		710,275

For the year ended December 31, 2010

(Unit : Thousands Baht)

Consolidated Financial Statements							
	Organizer	Rental Equipment	Production of Media	Designing Fixing	Music and Actor and Musician	Eliminated	Total
Revenues							
Marketing and Promotion Events	219,745						
Trade Shows and Exhibitions	128,998						
Public Events	186,482						
MICE	16,460						
Professional Exhibition Organizer	21,144						
Total	572,829	325,625	33,381	10,744	8,826	(81,831)	869,574
Cost of services							(668,658)
Gross profit							200,916
Other incomes							5,005
Selling expenses							(13,527)
Administrative expenses							(119,467)
Finance costs							(14,487)
Share of gain from investments using the equity method							66
Profit before income tax expense							58,506
Tax expense							(16,720)
Profit for the year							41,786
Other comprehensive income :							
Currency translation differences							787
Surplus on land revaluation							-
Total comprehensive income for the year							<u>42,573</u>
Profit attributable to							
Equity holders of the Company							38,311
Non-controlling interests							4,262
							<u>42,573</u>
Total comprehensive income attributable to							
Equity holders of the Company							38,311
Non-controlling interests							4,262
							<u>42,573</u>
<u>As at December 31, 2010</u>							
Trade and other receivables - net	350,055	125,824	16,619	2,314	1,488	(89,243)	407,057
Property plant and equipment - net	75,527	184,209	8,913	106	1,645	(4,220)	266,180
Others	217,293	24,628	7,910	2,342	1,631	(199,395)	54,409
Total Assets	642,875	334,661	33,442	4,762	4,764		727,646

19. 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 is the risk that future movements in market interest rates 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 rate, the Company and its subsidiaries believe that there will be no material impact on the Company and its subsidiaries' financial statements.

Exchange rate risk

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

Credit Risk

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

Fair Value

As the majority of financial assets and liabilities are short-term and long-term loans bear floating interest rate, 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.

20. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2011 and 2010, the Group has contingent liabilities in relation to the letters of guarantee issued by banks amounting to approximately Baht 58 million and Baht 55 million, respectively.

As at December 31, 2011 and 2010, the Company has a rental agreement for the space in order to carry the business under the name "Ratchaprasong Urban Spaces" for the period from April 1, 2010 to September 30, 2012. The Company is committed to pay for the rental space at the fix rate of Baht 700,000 per month and pay the revenue sharing at the rate stipulated in the agreement computed from the revenue earned.

21. 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 monthly 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 year ended December 31, 2011 and 2010 amounted to approximately Baht 3.10 million and Baht 2.98 million respectively, in the consolidated financial statement and amounted to Baht 1.77 million and Baht 1.69 million respectively, in the separated financial statement.

22. RECLASSIFICATION OF ACCOUNTS

The Group has reclassified certain accounts in the financial statements for the year ended December 31, 2010 to conform to the presentation of the financial statements of this year as follow:

(Unit:Thousands Baht)

	Consolidated financial statements			Separate financial statements		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
<u>Statements of Financial Position</u>						
Trade and other receivables - net	-	278,581	278,581	-	251,578	251,578
Trade accounts receivable - net	270,107	(270,107)	-	216,727	(216,727)	-
Dividends receivable	-	-	-	29,997	(29,997)	-
Short-term loan to related companies - net	25	-	25	540	(65)	475
Other current assets	8,474	(8,474)	-	4,790	(4,790)	-
Withholding tax	12,944	(12,944)	-	5,397	(5,397)	-
Other non-current assets	4,773	12,944	17,717	4,044	5,397	9,442
Bank overdrafts and short-term loans from financial institutions	141,248	16,684	157,933	98,671	16,684	115,355
Factoring payable	16,684	(16,684)	-	16,684	(16,684)	-
Trade and other payables	-	191,139	191,139	-	223,438	223,438
Trade accounts payable	132,515	(132,515)	-	182,457	(182,457)	-
Accounts payable for purchase fixed assets	9,660	(9,660)	-	9,660	(9,660)	-
Unearned income received from customers	4,710	(4,710)	-	1,989	(1,989)	-
Short-term loan from related parties	21,676	(76)	21,600	31,638	(638)	31,000
Short-term loan from third party	18,085	(85)	18,000	18,085	(85)	18,000
Income tax payable	-	1,282	1,282	-	-	-
Other current liabilities	45,375	(45,375)	-	28,608	(28,608)	-

(Unit: Thousands Baht)

	Consolidated financial statements			Separate financial statements		
	Before		After	Before		After
	reclassification	Reclassification	reclassification	reclassification	Reclassification	reclassification
<u>Statements of Comprehensive Income</u>						
Other income	2,472	2,533	5,005	1,328	12	1,340
Administrative expenses	95,079	24,388	119,467	48,161	10,879	59,040
Management compensation	24,388	(24,388)	-	10,879	(10,879)	-
(Reverse) allowance for doubtful accounts	(2,534)	2,534	-	(12)	12	-

23. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Board of Directors to be issued on February 27, 2012.

Attachment 1.1 Information of Board of Director and Executive Management of CM Organizer Public Company Limited and Subsidiaries as at December 31, 2011

Name	Age	Education	No. of share (as at Dec 14, 2011)	Relationship	Working Experience last 5 years	
					Year	Position
1. Mr. Ratanavudh Vajarodaya	54	- MA Corporate Political and Communication, <i>Fairfield University, USA</i> - DAP 9/2004	0.10 %	-	2003-present 2000-present	Chairman and Audit Committee Special Advisor
2. Mr. Sermkhun Kunawong	51	- BCA, Chulalongkorn University - DAP 10/2004	3.74%	spouse	2005-present 2003-present 2003-present 1986-present	Chairman, C-MEX Exhibition Co., Ltd. Chief Executive Officer, CMO Plc. Chairman, The Eyes Co., Ltd. Chairman, PM Center Co., Ltd
3 Mrs. Suree Kunawong	51	- BNS, Chulalongkorn University - DAP 10/200	8.02 %	spouse	2003-Present 1990-Present	Managing Director, PM Center Co., Ltd. Director, , CMO Plc.
4. Mr. Anant Gatpitaya	60	- MM , Graduate Institute of Business Administration of Chulalongkorn University (SASIN) - DAP7/2004 - ACP2/2004 - DCP 17/2002	-	-	2003-present 2001-present 2000-present 2007-present 2004-present 2007-present	Director and Audit Committee, CMO Plc. Director and Audit Committee, Supalai Plc. Director and Audit Committee, Hydrotech Plc. Chairman, The Brilliant Solution Co., Ltd. Director and Audit Committee, Fortune Part Industry Plc. Director and Audit Committee, Asset Management of Donsak-Samui Plc.

Name	Age	Education	No. of share (as at Dec 14, 2011)	Relationship	Working Experience last 5 years	
					Year	Position
5. Associate Professor Joongpol Rodcumdee	65	- MS Broadcast-Journalism, Boston University, USA - DAP 9/2004	0.06%	-	2003-present 2006-present 2003-2006 1995-2003 1991-present	Director and Chairman of Audit Committee, CMO Plc. Art & Culture Consultant, Chulalongkorn University Vice President, Chulalongkorn University Dean of Faculty of Communication Arts, Chulalongkorn University Managing Director of Chulalongkorn University Broadcasting Station
6. Ms. Ausaneev Kertpaengboonpracha	50	- MBA, National Institute of Development Administration (NIDA)- DAP 9/2004	2.33 %	Sibling	2003-Present 1993-present	Director, CM Organizer Public Company Limited Deputy Managing Director, PM Center Co.,Ltd.
7. Mr. Pichet Turongkinanont	44	- BDA, Silpakorn University	0.07%	-	2005-Present 2008-Present	Deputy CEO and Managing Director, CM Organizer Plc. Managing Director, C-MEX Exhibition Co., Ltd.
8 Mr. Veeraboon Reangsrimun	40	MBA, Kasetsart University	-	-	2009-Present 2008 - 2009 2002 – 2008	Finance and Account Director, CMO Plc. Finance Manager, HAVI Food (Thailand) Co., Ltd. Financial Controller, Givaudan (Thailand)

Name	Age	Education	No. of share (as at Dec 14, 2011)	Relationshi p	Working Experience last 5 years	
					Year	position
9. Ms. Panitda Klaimanee	44	- BA, Suan Dusit Rajabhat University	0.006%	-	2008-Present 1994 - 2008	Managing Director, CMO Plc. Director, CMO Plc.
11 Ms. Rungarunothai Sraikit	45	MA , National Institute of Development Administration	0.006 %	-	2008-Present 1993 - 2008	Managing Director, CMO Plc. Director, CMO Plc.
12 Ms. Kronthong Tonarree	40	Journalism and Mass Communication, Thammasat Univers ^๕	100 Stocks	-	2008-Present 2550 – 2551 2543-2550	Managing Director, CMO Plc. Director, CMO Plc. Manager, CMO Plc.
13. Ms. Supaneewan Thanjitt	39	MA English Business, National Institute of Development Administration (NIDA)	0.003%	-	2008-Present 2550 – 2551 2545-2550	Managing Director, CMO Plc. Director, CMO Plc. Manager, CMO Plc.
14. Ms.Woraporn Teesirikaserm	34	- BCA, Chulalongkorn	100 Stock	Relative	2011 – present 2010 - 2011	Managing Director, CMO Plc. Director, CMO Plc.

Attachment 1.2 Information of Board of Directors, Executive Managements and Director who have Authorize to Sign of CM Organizer Plc. and Subsidiaries as at December 31, 2011

Name	CMO Plc.	S. Cubic Co., Ltd.	Subsidiaries					
			PM Center Co., Ltd.	The Eyes Co., Ltd.	Workmanship Set & Design Co., Ltd.	Bayon CM Organizer Co., Ltd.	Set up Solution Co., Ltd. By PM Center	Exposition Technology Co., Ltd.
1. Mr. Ratanavudh Vajarodaya	/, //, ////							
2. Mr. Sermkhun Kunawong	//, ///, ///	//, ///, ////	/, ////	/, ////	/, ////	//, ///, ////		//, ////
3. Mrs. Suree Kunawong	//, ////	//, ///, ////	//, ///, ////	//, ////	//, ////			//, ////
4. Ms. Ausanee Kertpaengboonpracha	//		///					
5. Mr. Anant Gatpitaya	//, ////				//			
6. Associate Professor Joompol Rodcumdee	//, ////							
7. Mr. Pichet Turongkinanont	///				//, ///	///		
8. Mr. Veeraboon Reangsrimun	///							
9. Ms. Panitda Klaimanee	///							
10. Ms. Rungarunothai Sraikit	///							
11. Ms. Kronthong Tonarree	///							
12. Ms. Supaneewan Thanjitt	///							
13. Mr. Pitak Ponghiranchaen							//, ////	
14. Ms. Sasivimol Lertamnuayporn							//, ////	

Remark / = Chairman // = Committee /// = Executive Management //// = Directors who have authorize to sign ///// = Audit Committee

Attachment 2. Information of Subsidiaries as at December 31, 2011

Name	Subsidiaries					
	PM Center Co., Ltd.	The Eyes Co., Ltd.	Workmanship Set & Design Co., Ltd.	Bayon CM Organizer Co., Ltd.	Exposition Technology Co., Ltd.	Set Up Solution Co., Ltd.
1. Mr. Sermkhun Kunawong	/, ////	/, ////	/, ////	//, ///, ////	//, ////	
2. Mrs. Suree Kunawong	//, ///, ////	//, ////	//, ////		//, ////	
3. Ms. Ausanee Kertpaengboonpracha	///				//	
4. Mr. Pichet Turongkinanont			//, ///	///		
5. Mr.Pitak Ponghirancharoen						//, ////
6. Ms.Sasivimol Lertamnuayporn						//, ////

Remark / = Chairman // = Committee ///= Executive Management //// = Directors who have authorize to sign ///// = Audit Committee

Attachment 3. Report of the Audit Committee 2010**Report of the Audit Committee 2010**

The Board of Directors of CM Organizer Public Company Limited appointed an Audit Committee comprising of three independent directors who are not the company's executives or employees. All directors are well-qualified persons in terms of the requirement of the SEC. The list of their names is as follows:

Assoc. Prof. Joampol Rodcumdee	Chairman
Mr. Anant Gatepithaya	Member
Mr. Ratanavudh Vajarodaya	Member

All audit committee members have knowledge, expertise and experience in the fields of mass communications, business administration, and finance. The secretary of the Audit Committee is Mr. Vuttiphan Tanamentanont.

During 2010, the Audit Committee members performed duties and responsibilities in accordance with the Audit Committee Charter. We were responsible for review of financial transactions to ensure compliance with accounting standards and disclosure of sufficient information. In addition, we ensured that the company had an appropriately efficient internal control system and considered a disclosure of information concerning the connected transactions. Operation of the Audit Committee was consistent with the guideline of the Stock Exchange of Thailand.

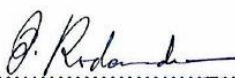
In the year 2010, the committee held four meetings and the attendance of the Audit Committee members was 92%. Each meeting included the external auditors, the Chief Financial Officer, and the internal auditor. Essences of the meetings are presented below.

1. Reviewed the quarterly and annual financial statements of CM Organizer Public Company Limited as well as the consolidated financial statements of CMO with CMO management. External auditors were invited to attend the meetings in order to give their opinions. Such the financial statements show financial status and operation result correctly and in consistence with the generally accepted accounting principles. Information significant to the financial statements has been disclosed in the notes to the financial statements to submit to the company's committee for approval before filing with the Stock Exchange of Thailand and the Securities and Exchange Commission.

2. Approved the internal audit plan and reviewed the performance of the auditing unit in terms of operation, report of the audit results, and monitoring including provided recommendations for efficient and effective practices.
3. Reviewed and evaluated the sufficiency of the internal control system as well as considered all reports of the internal audit in order to assure that the internal control system was efficient and suitable practices with current business circumstances and ensure that the company complied with the Securities and Exchange Act, the rules and regulations of the Stock Exchange of Thailand as well as other related laws.
4. Supported a good corporate governance policy by assigning delegates to attend the Principles of good corporate governance conference.
5. Considered and approved connected transactions between the company or its subsidiaries and related parties to ensure that the company complied with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission.
6. Assessed the company's risk and reported to the Board of Directors for necessary actions.
7. Considered, selected, submitted, and appointed the company's auditor for the year 2011. The selected auditor is ANS Audit Co., Ltd. Result of the selection will be submitted to the meeting of the shareholders.

The Audit Committee regularly submitted all minutes of the meetings to the Board of Directors. In the opinion of the Audit Committee, during the year 2010 the company has had a good business supervision system in accordance with the corporate governance principles and appropriate and sufficient internal control system. The internal control system has presented no transactions that essentially affected the company. Results have been reported to the company's committee.

On behalf of the Audit Committee


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Assoc. Prof. Joompol Rodcumdee

Chairman, Audit Committee