

INTERIM FINANCIAL STATEMENTS AND
AUDITOR'S REVIEW REPORT
CM ORGANIZER PUBLIC COMPANY LIMITED
AND SUBSIDIARIES AND JOINT VENTURE
THIRD QUARTER ENDED SEPTEMBER 30, 2010 AND 2009



ANS Audit Co., Ltd.

An Associate of the Crowe Horwath Business Alliance

100/72, 16th Floor,

100/2 Vongvanij Building B.,

Rama 9 Rd., Huaykwang,

Bangkok 10310, Thailand

Telephone: (662) 645 0109

Fax : (662) 645 0110

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

Auditor's Review Report

To the Shareholders and the Board of Directors of CM Organizer Public Company Limited:

I have reviewed the accompanying consolidated and separate balance sheets as at September 30, 2010 and the related consolidated and separate statements of income for the three-month and nine-month periods ended September 30, 2010, the related consolidated and separate statements of changes in shareholders' equity and of cash flows for nine-month periods ended September 30, 2010 of CM Organizer Public Company Limited and its subsidiaries and joint venture, and of CM Organizer 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 issue a report on these financial statements based on my review.

I conducted my review in accordance with the standard of auditing applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit in accordance with generally accepted auditing standards. Accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my review, nothing has come to my attention that causes me to believe that the financial statements referred to above are not presented fairly, in all material respects, in conformity with generally accepted accounting principles.

Without qualify my review report, I draw your attention to Note 4 of the financial statements. As at September 30, 2010, the Company has a unbilled receivable in the governmental sector in amount of Baht 128.48 million (Outstanding over 12 months). The debtor claimed that the services already performed by the Company are less than the contracted value by Baht 52.51 million. The Company is in the litigation process with the debtor which the court will have the next legal dispute resolution on November 17, 2010. The management believe that the ultimate outcome of the case will not cause material damage to the company.

The consolidated and separate financial statements of CM Organizer Public Company Limited and its subsidiaries and joint venture and of CM Organizer Public Company Limited for the year ended December 31, 2009 were audited by another auditor of my office whose report dated February 26, 2010, expressed an unqualified opinion and had emphasis paragraph on unbilled receivable in the governmental sector on those statements. The consolidated and separate balance sheets as at December 31, 2009, which have been presented herein for comparative purpose, are parts of the aforementioned financial statements. Besides, the consolidated and separate financial statements of CM Organizer Public Company Limited and its subsidiaries and joint venture and of CM Organizer Public Company Limited for the three-month and nine-month periods ended September 30, 2009 were reviewed by another auditor of my office whose report dated November 10, 2009, stated that nothing came to his attention that caused him to believe that the financial statements are not presented fairly, in all material respects, in conformity with generally accepted accounting principles and had emphasis paragraph on unbilled receivable in the governmental sector on those statements. The consolidated and separate statements of income for the three-month and nine-month periods ended September 30, 2009, the related consolidated and separate statements of changes in shareholders' equity and of cash flows for nine-month periods ended September 30, 2009 which have been presented herein for comparative purpose, are parts of the aforementioned financial statements.



(Atipong AtipongSakul)
Certified Public Accountant
Registration Number 3500

ANS Audit Company Limited
Bangkok, November 12, 2010

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

BALANCE SHEETS

AS AT SEPTEMBER 30, 2010 AND DECEMBER 31, 2009

(Unit: Baht)

Assets	Notes	Consolidated financial statements		Separate financial statements	
		Unaudited		Unaudited	
		Reviewed	Audited	Reviewed	Audited
		September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Current Assets					
Cash and cash equivalents		15,343,820.82	20,833,064.59	9,071,958.14	7,626,284.12
Trade accounts receivable - net	3, 4	260,829,442.11	238,755,305.79	234,326,872.70	197,785,797.05
Dividends receivable	13	-	-	29,996,800.02	-
Work in process and supplies	5	16,513,230.55	19,360,489.02	8,807,441.18	16,210,263.45
Accounts receivable and short-term loan to related companies - net	3	25,000.00	-	3,025,000.00	3,015,606.16
Other current assets	6	10,408,962.78	16,763,494.66	4,106,954.18	12,925,998.06
Total Current Assets		303,120,456.26	295,712,354.06	289,335,026.22	237,563,948.84
Non-Current Assets					
Accounts receivable and long-term loan to related companies - net	3	-	-	-	-
Restricted deposits at bank	8	3,849,718.19	920,068.86	3,623,510.96	698,279.21
Investments - net	3	-	6,958,870.48	155,905,000.00	155,330,000.00
Goodwill	3	4,635,859.29	4,635,859.29	-	-
Property plant and equipment - net	7, 8, 10	251,522,746.80	234,155,129.14	67,262,593.06	49,455,785.61
Withholding tax		21,280,919.83	27,044,486.08	9,142,397.51	17,075,345.17
Other non-current assets		5,548,030.79	1,463,226.12	4,825,516.77	1,102,751.23
Total Non-Current Assets		286,837,274.90	275,177,639.97	240,759,018.30	223,662,161.22
Total Assets		589,957,731.16	570,889,994.03	530,094,044.52	461,226,110.06



OK

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

BALANCE SHEETS

AS AT SEPTEMBER 30, 2010 AND DECEMBER 31, 2009

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		Unaudited		Unaudited	
		Reviewed	Audited	Reviewed	Audited
Liabilities and Shareholders' Equity		September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Current Liabilities					
Bank overdrafts and short-term loans from financial institutions	8	124,594,966.19	147,499,748.78	96,492,081.62	115,154,510.86
Factoring payable	4	18,885,811.73	20,720,028.09	18,885,811.73	20,720,028.09
Trade accounts payable	3	75,603,733.96	70,389,970.64	97,306,981.25	71,550,609.54
Accounts payable for purchase fixed assets		1,603,941.40	312,408.50	1,603,941.40	312,408.50
Unearned income received from customers		29,857,496.06	9,808,090.52	20,805,831.23	6,399,116.84
Current portion of liabilities under financial lease agreements	9	8,249,801.12	6,101,435.48	124,798.78	252,229.92
Current portion of long-term loan from financial institutions	10	9,072,000.00	6,300,000.00	2,676,000.00	2,676,000.00
Accounts payable and short-term loan from related parties	3	8,301,117.12	6,131,063.67	29,159,024.81	18,280,189.57
Short-term loan from third party	11	35,117,287.68	6,000,000.00	35,117,287.68	6,000,000.00
Other current liabilities	12	19,508,060.67	18,677,841.88	16,367,319.42	13,420,705.78
Total Current Liabilities		330,794,215.93	291,940,587.56	318,539,077.92	254,765,799.10
Non-Current Liabilities					
Liabilities under financial lease agreements - net	9	9,374,700.85	5,689,332.95	265,803.03	352,374.25
Long-term loan from financial institutions - net	10	23,851,000.00	24,972,000.00	9,979,000.00	11,986,000.00
Other non-current liabilities		241,713.00	291,777.00	-	-
Total Non-Current Liabilities		33,467,413.85	30,953,109.95	10,244,803.03	12,338,374.25
Total Liabilities		364,261,629.78	322,893,697.51	328,783,880.95	267,104,173.35
Shareholders' Equity					
Share capital					
Authorized, issued and fully paid-up, 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
Premiums on share capital	13	44,121,936.71	78,307,760.00	44,121,936.71	78,307,760.00
Discount from purchasing investments in subsidiaries		4,907,142.73	4,907,142.73	-	-
Currency translation differences		-	(787,100.77)	-	-
Retained earnings (Deficits)					
Appropriated					
Appropriated to legal reserve	13	-	12,478,135.53	-	12,478,135.53
Unappropriated		18,493,046.95	(3,371,084.37)	7,188,226.86	(46,663,958.82)
Minority interest		8,173,974.99	6,461,443.40	-	-
Total Shareholders' Equity		225,696,101.38	247,996,296.52	201,310,163.57	194,121,936.71
Total Liabilities and Shareholders' Equity		589,957,731.16	570,889,994.03	530,094,044.52	461,226,110.06

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

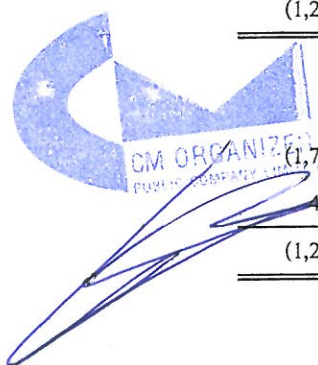
CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

(Unit: Baht)

	Notes	Unaudited but reviewed			
		Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
	3,14				
Revenues from services		179,203,154.19	106,003,934.29	119,456,240.44	56,770,539.97
Cost of services		(148,153,126.23)	(94,401,385.56)	(106,296,206.87)	(55,328,844.15)
Gross profit		31,050,027.96	11,602,548.73	13,160,033.57	1,441,695.82
Dividend income	13	-	-	29,996,800.02	-
Other incomes		505,703.93	(713,943.55)	202,024.04	767,214.37
Profit before expenses		31,555,731.89	10,888,605.18	43,358,857.63	2,208,910.19
Selling expenses		(3,916,618.43)	(3,191,140.95)	(786,877.59)	(639,838.97)
Administrative expenses		(19,425,371.93)	(25,852,318.48)	(10,245,815.14)	(14,333,688.71)
Management compensation		(5,031,660.66)	(4,592,998.64)	(2,230,356.00)	(2,008,770.00)
Allowance for doubtful accounts		(104,325.00)	(7,052,973.22)	-	(6,089,320.27)
Total expenses		(28,477,976.02)	(40,689,431.29)	(13,263,048.73)	(23,071,617.95)
Profit (loss) before finance cost and income tax expenses		3,077,755.87	(29,800,826.11)	30,095,808.90	(20,862,707.76)
Finance costs		(4,014,992.48)	(3,468,255.02)	(3,408,463.82)	(2,929,475.46)
Share of profit (loss) from investments using the equity method		(2,790.00)	155,056.27	-	-
Profit (loss) before income tax		(940,026.61)	(33,114,024.86)	26,687,345.08	(23,792,183.22)
Income tax		(331,627.31)	(539,602.24)	-	-
Net Profit (loss)		(1,271,653.92)	(33,653,627.10)	26,687,345.08	(23,792,183.22)
Attributable to:					
Shareholders of the parent		(1,736,283.36)	(35,113,220.18)	26,687,345.08	(23,792,183.22)
Minority interest		464,629.44	1,459,593.08	-	-
		(1,271,653.92)	(33,653,627.10)	26,687,345.08	(23,792,183.22)
Basic earnings (loss) per Share					
Net Profit (loss) attributable to the shareholders of the parent		(0.01)	(0.23)	0.18	(0.16)
Weighted average number of issued and fully paid-up common shares (shares)		150,000,000	150,000,000	150,000,000	150,000,000



OK

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

(Unit: Baht)

	Notes	Unaudited but reviewed			
		Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
	3,14				
Revenues from services		461,576,564.28	519,309,199.11	274,713,138.92	348,541,626.45
Cost of services		(385,469,348.44)	(444,085,538.08)	(249,035,332.47)	(300,931,350.10)
Gross profit		76,107,215.84	75,223,661.03	25,677,806.45	47,610,276.35
Dividend income	13	-	-	30,246,782.52	-
Other incomes		3,461,732.85	510,835.17	2,447,303.80	2,984,096.59
Profit before expenses		79,568,948.69	75,734,496.20	58,371,892.77	50,594,372.94
Selling expenses		(9,540,505.10)	(6,012,696.76)	(3,110,828.80)	(2,728,284.68)
Administrative expenses		(66,633,699.36)	(67,569,135.13)	(33,026,216.90)	(33,566,184.52)
Management compensation		(15,192,704.51)	(14,438,539.15)	(6,695,241.00)	(6,337,352.00)
Allowance for doubtful accounts		(284,159.00)	(10,393,985.28)	-	(66,317,032.92)
Total expenses		(91,651,067.97)	(98,414,356.32)	(42,832,286.70)	(108,948,854.12)
Loss before finance cost and income tax expenses		(12,082,119.28)	(22,679,860.12)	15,539,606.07	(58,354,481.18)
Finance costs		(10,403,465.06)	(9,468,334.15)	(8,351,379.21)	(7,726,457.42)
Share of profit from investments using the equity method		68,843.94	1,472,448.77	-	-
Profit (loss) before income tax		(22,416,740.40)	(30,675,745.50)	7,188,226.86	(66,080,938.60)
Income tax		(1,345,338.03)	(1,031,199.09)	-	-
Net profit (loss)		(23,762,078.43)	(31,706,944.59)	7,188,226.86	(66,080,938.60)
Attributable to:					
Shareholders of the parent		(24,799,827.50)	(34,154,640.43)	7,188,226.86	(66,080,938.60)
Minority interest		1,037,749.07	2,447,695.84	-	-
		(23,762,078.43)	(31,706,944.59)	7,188,226.86	(66,080,938.60)
Basic earnings (loss) per Share					
Net Profit (loss) attributable to the shareholders of the parent		(0.17)	(0.23)	0.05	(0.44)
Weighted average number of issued and fully paid-up common shares (shares)		150,000,000	150,000,000	150,000,000	150,000,000

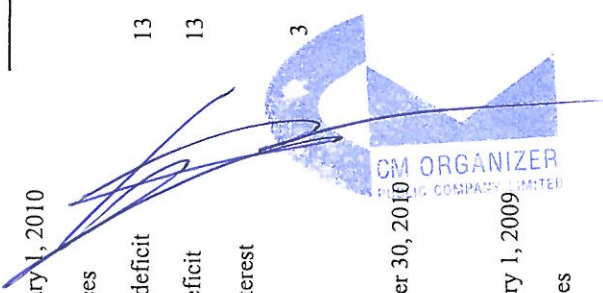
CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

(Unit: Baht)

Notes	Unaudited but reviewed									
	Consolidated financial statements									
	Issued and paid-up share capital	Premiums on share capital	Discounts on investments	Currency translation differences	Retained earnings (Deficits)		Minority interest	Total		
Appropriated to legal reserve					Unappropriated					
Beginning balance as at January 1, 2010	150,000,000.00	78,307,760.00	4,907,142.73	(787,100.77)	12,478,135.53	(3,371,084.37)	6,461,443.40	247,996,296.52		
Currency translation differences	-	-	-	787,100.77	-	-	-	787,100.77		
Transfer legal reserve for the deficit	-	-	-	-	(12,478,135.53)	12,478,135.53	-	-		
Surplus compensate for the deficit	-	(34,185,823.29)	-	-	-	34,185,823.29	-	-		
Dividends paid to minority interest	-	-	-	-	-	-	(217.48)	(217.48)		
Increase in minority interests	-	-	-	-	-	-	675,000.00	675,000.00		
Net profit (loss)	-	-	-	-	-	(24,799,827.50)	1,037,749.07	(23,762,078.43)		
Ending balance as at September 30, 2010	150,000,000.00	44,121,936.71	4,907,142.73	-	-	18,493,046.95	8,173,974.99	225,696,101.38		
Beginning balance as at January 1, 2009	150,000,000.00	78,307,760.00	4,907,142.73	(2,206,756.21)	12,478,135.53	5,423,245.92	3,269,655.76	252,179,183.73		
Currency translation differences	-	-	-	1,432,346.19	-	-	-	1,432,346.19		
Net profit (loss)	-	-	-	-	-	(34,154,640.43)	2,447,695.84	(31,706,944.59)		
Ending balance as at September 30, 2009	150,000,000.00	78,307,760.00	4,907,142.73	(774,410.02)	12,478,135.53	(28,731,394.51)	5,717,351.60	221,904,585.33		



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

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

(Unit: Baht)

	Unaudited but reviewed					
	Separate financial statements					
	Notes	Issued and paid-up share capital	Premiums on share capital	Retained earnings (Deficits)		Total
Appropriated to legal reserve				Unappropriated		
Beginning balance as at January 1, 2010		150,000,000.00	78,307,760.00	12,478,135.53	(46,663,958.82)	194,121,936.71
Transfer legal reserve for the deficit	13	-	-	(12,478,135.53)	12,478,135.53	-
Surplus compensate for the deficit	13	-	(34,185,823.29)	-	34,185,823.29	-
Net profit		-	-	-	7,188,226.86	7,188,226.86
Ending balance as at September 30, 2010		150,000,000.00	44,121,936.71	-	7,188,226.86	201,310,163.57
Beginning balance as at January 1, 2009		150,000,000.00	78,307,760.00	12,478,135.53	4,941,841.69	245,727,737.22
Net loss		-	-	-	(66,080,938.60)	(66,080,938.60)
Ending balance as at September 30, 2009		150,000,000.00	78,307,760.00	12,478,135.53	(61,139,096.91)	179,646,798.62



er

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

(Unit: Baht)

	Unaudited but reviewed				
	Consolidated financial statements		Separate financial statements		
	Notes	2010	2009	2010	2009
Cash Flows from Operating Activities:					
Net profit (loss) before income tax expenses		(22,416,740.40)	(30,675,745.50)	7,188,226.86	(66,080,938.60)
Adjustments to reconcile net profit (loss) to net cash flow from (used in) operating activities:					
Depreciation		33,183,326.44	36,160,229.89	6,161,697.44	6,703,160.78
Allowance for doubtful accounts		284,159.00	10,393,985.28	-	66,317,032.92
Interest income		-	-	-	(1,216,812.23)
Unrealized gain on exchange rate		-	-	-	1,242,419.23
Share of profit from investments using the equity method		(68,843.94)	(1,481,613.43)	-	-
Dividend income		-	-	(30,246,782.52)	-
(Gain) loss on sales of fixed assets		(759,588.43)	2,057,207.55	3,295.83	(193.59)
Loss on disposal of investment in associate		4,096,204.48	-	-	-
Written off withholding tax		4,220,752.61	-	2,368,891.24	-
Interest expenses		10,403,465.07	9,468,334.15	8,351,379.21	7,726,457.42
Profit (loss) from Operating Activities before Changes in Operating Assets and Liabilities		28,942,734.83	25,922,397.94	(6,173,291.94)	14,691,125.93
Operating assets (increased) decreased					
Trade accounts receivable		(22,358,295.32)	(86,655,775.63)	(36,541,075.65)	(95,465,431.44)
Work in process and supplies		2,847,258.47	(1,950,930.00)	7,402,822.27	(1,661,918.45)
Accounts receivable - related companies		-	98,401.87	-	-
Other current assets		(1,148,355.39)	6,406,395.88	1,299,709.70	5,143,432.65
Withholding tax		19,423,053.27	-	18,574,911.20	-
Other non-current assets		(4,084,804.67)	8,262,873.71	(3,722,765.54)	7,771,157.80
Operating liabilities increased (decreased)					
Trade accounts payable		5,213,763.32	16,089,722.24	25,756,371.71	21,933,091.21
Advances received from customers		20,049,405.54	17,819,952.83	14,406,714.39	18,340,657.68
Accounts payable - related companies		(130,946.55)	-	723,835.24	192,101.42
Other current liabilities		821,195.98	(7,075,187.55)	2,946,613.64	4,864,318.49
Other non-current liabilities		(50,281.48)	(1,823,734.00)	-	-
Cash from (used in) operating activities		49,524,728.00	(22,905,882.71)	24,673,845.02	(24,191,464.71)
Interest paid		(10,302,019.36)	(9,683,455.71)	(8,234,091.53)	(7,941,578.98)
Income tax paid		(11,706,243.48)	(11,621,430.46)	(5,491,520.60)	(5,670,380.86)
Net cash from (used in) operating activities		27,516,465.16	(44,210,768.88)	10,948,232.89	(37,803,424.55)

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

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

(Unit: Baht)

	Unaudited but reviewed				
	Notes	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Cash Flows from Investing Activities:					
(Increase) decrease in restricted deposits at bank	(2,929,649.33)	20,331,095.56	(2,925,231.75)	18,377,625.99	
Cash payment of loans to related companies	(25,000.00)	-	(25,000.00)	(4,093,532.87)	
Cash received from loans to related companies	-	2,520,000.00	15,606.16	3,062,102.53	
Investments in subsidiaries	-	-	(575,000.00)	-	
Cash received from sales of investment in associate	2,939,927.81	-	-	-	
Dividend income from investments	-	600,000.00	249,982.50	-	
Purchase of fixed assets	(39,361,047.23)	(39,447,414.63)	(22,684,940.72)	(25,808,662.35)	
Cash received from sales of fixed assets	1,311,224.46	7,334,223.38	4,672.90	6,542.06	
Net cash used in investing activities	(38,064,544.29)	(8,662,095.69)	(25,939,910.91)	(8,455,924.64)	
Cash Flows from Financing Activities:					
Increase (decrease) in bank overdraft and short-term loans from financial institutions - net	(22,904,782.59)	42,545,600.67	(18,662,429.24)	38,499,284.25	
Increase (decrease) in factoring payable	(1,834,216.36)	7,099,377.49	(1,834,216.36)	7,099,377.49	
Repayment of long-term loans from financial institution	(5,649,000.00)	(11,940,000.00)	(2,007,000.00)	(5,649,000.00)	
Cash payments for financial lease agreements	(4,616,266.46)	(3,524,566.44)	(214,002.36)	(231,892.59)	
Received from loans from related parties	2,801,000.00	5,000,000.00	11,500,000.00	27,000,000.00	
Repayment of short-term loans from related parties	(500,000.00)	(5,000,000.00)	(1,345,000.00)	(31,395,000.00)	
Received from short-term loan from third party	30,100,000.00	-	30,100,000.00	-	
Repayment of short-term loan from third party	(1,100,000.00)	-	(1,100,000.00)	-	
Received from long-term loans from financial institution	7,300,000.00	24,000,000.00	-	16,000,000.00	
Minority interest increase	675,000.00	-	-	-	
Net cash from financing activities	4,271,734.59	58,180,411.72	16,437,352.04	51,322,769.15	
Net increase (decrease) in cash and cash equivalents	(6,276,344.54)	5,307,547.15	1,445,674.02	5,063,419.96	
Currency translation differences	787,100.77	1,432,346.19	-	-	
Cash and cash equivalents, Beginning of periods	20,833,064.59	20,881,690.47	7,626,284.12	2,850,312.67	
Cash and cash equivalents, End of periods	15,343,820.82	27,621,583.81	9,071,958.14	7,913,732.63	
Supplemental Disclosures of Cash Flows Information					
Increased in assets from financial lease agreements during the periods	10,450,000.00	5,716,711.34	-	591,279.65	

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009
(UNAUDITED BUT REVIEWED)
AS AT DECEMBER 31, 2009 (AUDITED)

1. GENERAL INFORMATION

CM Organizer 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. 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

Basis of interim financial statement presentation

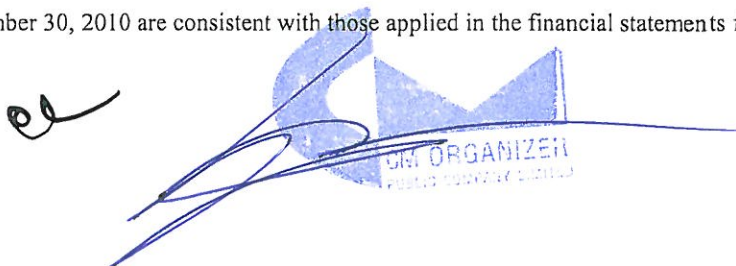
The interim financial statements for the three-month and nine-month periods ended September 30, 2010 and 2009 are prepared by the management of the Company and are unaudited. However, in the opinion of the Company, all adjustments necessary for a fair presentation have been reflected therein.

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standards NO. 34, Interim Financial Reporting (revised 2007), including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission and in accordance with generally accepted accounting standards in Thailand.

The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2009. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2009.

Accounting policies and methods of computation applied in the interim financial statements for the three-month and nine-month period ended September 30, 2010 are consistent with those applied in the financial statements for the year ended December 31, 2009.

A handwritten signature in blue ink is written over a blue ink stamp. The stamp is circular and contains the text "CM ORGANIZER PUBLIC COMPANY LIMITED" around the perimeter.

Basis of consolidated financial statement presentation

The consolidated financial statements consist of accounting transactions of the Company and its subsidiaries and joint venture after eliminating significant intercompany transactions and balances. The Company's shareholding in subsidiaries as at September 30, 2010 and December 31 2009, are as follows:

<u>Subsidiaries</u>	<u>Nature of business</u>	<u>% Equity interest owned by the Company</u>	
		<u>September 30, 2010</u>	<u>December 31, 2009</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. (Formerly: C-MEX Exhibition Co., Ltd.)	Designing, fixing, composing and construction of sign boards and construction work for the trade fair and exhibition.	90.00	90.00
CMO-KWCP Co., Ltd.	Organizing Karaoke Contests in Thailand and overseas.	-	49.96
Bayon CM Organizer Co., Ltd.	Management for public events, exhibitions and entertainment activities.	-	75.00
M Thirty One Co., Ltd. (Formerly: A Link Co., Ltd.)	Full range services of music productions both studio to live music production, corporate music and concert. Furthermore, the company also offers the service in Talent Agency whom a center of artist, MC, singer, DJs and many more related parties	55.00	99.99
Exposition Technology Co., Ltd.	Electrical and lighting services	40.00	40.00
<u>Joint ventures</u>			
Dream Box and CM Organizer Joint Venture	The musical show and stage play.	50.00	50.00



Pursuant to the meeting of the Board of Directors of CM Organizer Public Company Limited No.7/2009 held on September 11, 2009, the meeting approved to close the business of Bayon CM Organizer Company Limited, doing the Light & Sound Show in Cambodia, due to the continuity in its loss in operation. An allowance for doubtful account had been fully booked in financial statements; therefore, there will be no affect to the financial statements.

Pursuant to the meeting of the Board of Directors of CM Organizer Public Company Limited No.6/2009 held on August 13, 2009, the meeting approved to close the business of CMO-KWCP Company Limited, doing the Karaoke Singing Contest. This is due to its operation did not achieve the Company's plan and its license for the Karaoke Contest was expired. At present, CMO-KWCP does not run any business, and for the purpose of cost reduction, the Board resolved to close down CMO-KWCP Company Limited.

The financial statements of the subsidiary company incorporated overseas are translated into Thai Baht at the closing average exchange rate for assets and liabilities and at the monthly average exchange rate applying during the period for revenues and expenses. The differences have been shown under the caption of "Translation adjustment" in the shareholders' equity.

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.

Adoption of new accounting standards

The Federation of Accounting Professions has issued Notifications No. 17/2553 and 34/2553, mandating the use of new and revised Framework for the Preparation and Presentation of Financial Statements, Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) as follows.

- a) Framework for the Preparation and Presentation of Financial Statements (revised 2009) which is immediately effective for the current period. The management of the Company has assessed the effects of this framework and believes that it does not have any significant impact on the financial statements for the current period.
- b) TAS and TFRS which are effective for the financial statements for the period beginning on or after January 1, 2011 of totalling 22 standards.

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 17 (revised 2009)	Leases
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements



Handwritten signature

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
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
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

The management of the Company has assessed the effects of these standards and believes that they will not have any significant impact on the financial statements for the period in which they are initially applied.

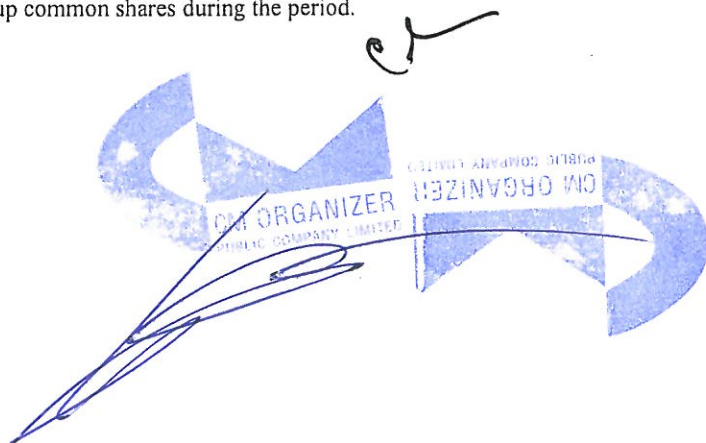
- c) TAS which are effective for the financial statements for the period beginning on or after January 1, 2013 are as follows:

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosures of Government Assistance

The management of the Company is in the process of the assessment of the impacts of these standards to the financial statements for the period in which they are initially applied.

Basic earnings (loss) per share

Basic earnings (loss) per share are computed by dividing the net profit (loss) for the period by the weighted average number of issued and paid-up common shares during the period.



3. RELATED PARTY TRANSACTIONS

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the three-month and nine-month periods ended September 30, 2010 and 2009, the significant transactions with related parties can be summarized as follows:

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
<u>Transactions between the Company and related parties</u>				
For the three-month periods ended September 30,				
<u>Subsidiaries</u>				
Revenue from services	-	-	184	155
Dividend income	-	-	29,997	-
Other income	-	-	135	60
Interest income	-	-	47	46
Cost of services	-	-	16,495	4,787
Other expenses	-	-	288	961
Interest expenses	-	-	341	235
Doubtful debt	-	-	-	(632)
<u>Related Companies</u>				
Revenue from services	-	1,595	-	-
Interest expenses	-	12	-	12
<u>Directors</u>				
Interest expenses	51	78	52	78

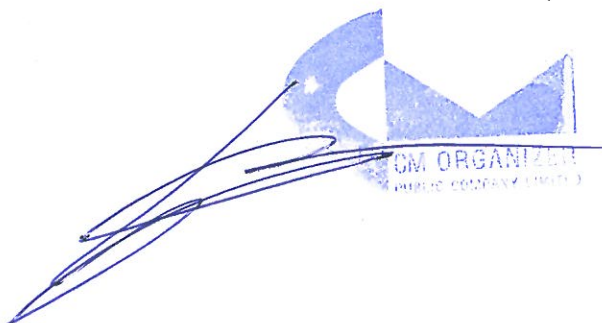



(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Transactions between the Company and related parties				
For the nine-month periods ended September 30,				
<u>Subsidiaries</u>				
Revenue from services	-	-	717	944
Dividend income	-	-	30,247	-
Other income	-	-	255	213
Interest income	-	-	138	1,556
Cost of services	-	-	32,073	33,207
Other expenses	-	-	588	1,113
Interest expenses	-	-	760	726
Doubtful debt	-	-	-	56,254
<u>Related Companies</u>				
Revenue from services	109	6,850	-	-
Cost of services	101	32	-	-
Interest income	-	32	-	2
Interest expenses	-	65	-	65
<u>Directors</u>				
Interest expenses	231	226	230	226

The Company has transactions with related parties by using cost plus profit determined in the normal course of business.

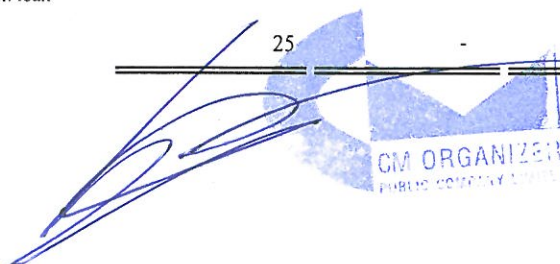
OK



The outstanding balances as at September 30, 2010 and December 31, 2009 of the above transactions consist of the following:

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
<u>Trade receivables - related companies</u>				
PM Center Co.,Ltd.	-	-	194	405
Workmanship Set and Design Co.,Ltd.	-	-	-	267
CMO-KWCP Co., Ltd.	-	-	-	1,286
Bayon CM Organizer Co., Ltd.	-	-	-	4,791
Dream Box and CM Organizer Joint Venture	45	45	45	45
Exposition Technology Co., Ltd.	-	-	45	-
M Thirty One Co., Ltd.	-	-	30	-
Total trade receivables - related companies	45	45	314	6,794
<u>Account receivables and short-term loan to related companies</u>				
<u>Other account receivables</u>				
CMO-KWCP Co., Ltd.	-	-	-	480
Less: Allowance for doubtful accounts	-	-	-	(480)
Total other account receivables - net	-	-	-	-
<u>Accrued interest receivable</u>				
CMO-KWCP Co., Ltd.	-	-	-	511
Dream Box and CM Organizer Joint Venture	7	7	7	7
Total accrued interest receivable	7	7	7	518
Less: Allowance for doubtful accounts	(7)	(7)	(7)	(518)
Total accrued interest receivable - net	-	-	-	-
<u>Short-term loan to related companies</u>				
Workmanship Set and Design Co.,Ltd.	-	-	3,000	3,016
CMO-KWCP Co., Ltd.	-	-	-	4,400
Dream Box and CM Organizer Joint Venture	75	50	75	50
Total short-term loan to related companies	75	50	3,075	7,466
Less: Allowance for doubtful accounts	(50)	(50)	(50)	(4,450)
Total short-term loan to related companies - net	25	-	3,025	3,016
Total account receivables and short-term loan to related companies	25	-	3,025	3,016





(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
<u>Account receivables to related companies</u>				
Bayon CM Organizer Co., Ltd.				
Other account receivables	-	-	-	3,401
Accrued interest receivable	-	-	-	4,265
Total account receivables and accrued interest receivable	-	-	-	7,666
Less: Allowance for doubtful accounts	-	-	-	(7,666)
Total account receivables and accrued interest receivable - net	-	-	-	-
<u>Long-term loan to related companies</u>				
Bayon CM Organizer Co., Ltd.	-	-	-	42,757
Less: Allowance for doubtful accounts	-	-	-	(42,757)
Total long-term loan to related companies - net	-	-	-	-
Total account receivable and long-term loan to related companies	-	-	-	-

During the periods, the Company had movements on the accounting balances with related parties as follow:-

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2010 (9 months)	December 31, 2009 (12 months)	September 30, 2010 (9 months)	December 31, 2009 (12 months)
<u>Short-term loan to related companies</u>				
<u>Subsidiaries</u>				
Balance at beginning of the periods	-	-	7,416	9,000
Decrease during the periods	-	-	(16)	(1,584)
Disposal during the periods	-	-	(4,400)	-
Balance at end of the periods	-	-	3,000	7,416
<u>Related parties</u>				
Balance at beginning of the periods	50	770	50	50
Increase during the periods	25	1,800	25	-
Decrease during the periods	-	(2,520)	-	-
Balance at end of the periods	75	50	75	50
Total short-term loan to related parties	75	50	3,075	7,466

CM ORGANIZER
PUBLIC COMPANY LIMITED


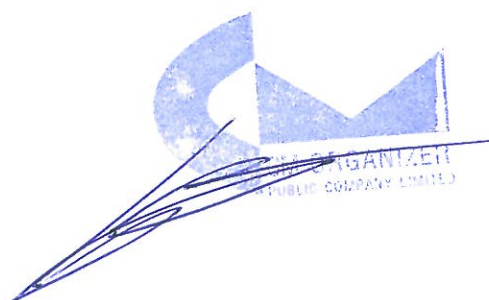
or

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
	(9 months)	(12 months)	(9 months)	(12 months)
<u>Long-term loan to related company</u>				
<u>Subsidiaries</u>				
Balance at beginning of the periods	-	-	42,757	41,368
Increase during the periods	-	-	-	4,093
Decrease during the periods	-	-	-	(1,462)
Disposal during the periods	-	-	(42,757)	-
Exchange rate adjustment	-	-	-	(1,242)
Balance at end of the periods - net	-	-	-	42,757
<u>Related Company</u>				
Balance at beginning of the periods	-	1,800	-	-
Decrease during the periods	-	(1,800)	-	-
Balance at end of the periods - net	-	-	-	-
Total long-term loan to related companies	-	-	-	42,757

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

Loans to a subsidiary in oversea are unsecured. The loans are repayable on demand and carry interest at MOR rate. The Company does not intend to call for repayment in short-term, therefore, the loans are classified as long-term loans. The Board of Director resolved to close down this subsidiary on September 11, 2009.



ORGANIZER
PUBLIC COMPANY LIMITED

Investment – net

Investments in subsidiaries, associated company and joint venture are as follow:

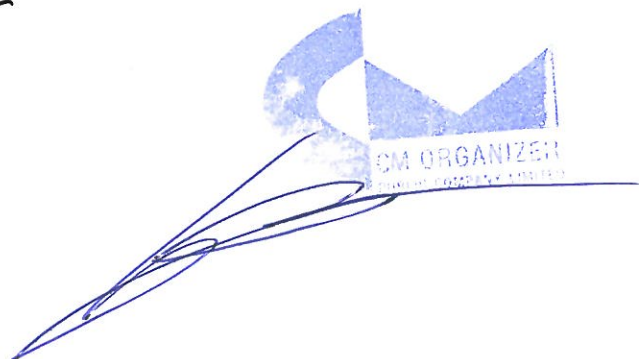
(Unit: Thousands Baht)

Company	Relationships	Consolidated financial statements					
		September 30, 2010			December 31, 2009		
		Paid-up capital	Owner ship %	Equity method	Paid-up capital	Owner ship %	Equity method
<u>Investment in associated</u>							
Max Evolution Co., Ltd. (Held by PM Center Co., Ltd.)	Common management and shareholdings	-	-	-	8,000	33.33	6,959
<u>Joint Venture</u>							
Dream Box and CM Organizer Joint Venture	Common management and shareholdings	160	50.00	-	160	50.00	-
Total Investment				-			6,959

On February 25, 2010, the 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 statement of income for the periods ended September 30, 2010 amounting to Baht 4.10 million.

The Company recorded share of profit from investments in associated company using equity method in the consolidated statement of income for the nine-month period ended September 30, 2010 and 2009 of Baht 0.07 million and Baht 1.47 million respectively by using financial statements prepare by the management which have not yet been reviewed by an auditor.

OK

A blue ink stamp with a stylized logo above the text "CM ORGANIZER". Below the stamp is a handwritten signature in blue ink.

(Unit: Thousands Baht)

		Separate financial statements					
		September 30, 2010			December 31, 2009		
Company	Relationships	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
CMO-KWCP Co., Ltd.	Common management and shareholdings	-	-	-	1,000	49.96	500
Bayon C M Organizer Co., Ltd.	Common management and shareholdings	-	-	-	179	75.00	134
M Thirty One Co., Ltd. (Formerly: A Link Co., Ltd.)	Common management and shareholdings	1,500	55.00	825	250	99.99	250
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				158,605			158,664
Less: Impairment of investment				(2,700)			(3,334)
Total investment - net				155,905			155,330

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 August 11, 2009, a subsidiary, C-MEX Exhibition Co., Ltd., registered the change of its name to "Workmanship Set and Design Co., Ltd.".

AL

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
<u>Trade accounts payable related companies</u>				
PM Center Co., Ltd.	-	-	34,757	16,442
The Eyes Co., Ltd.	-	-	3,931	1,628
Exposition Technology Co.,Ltd.	-	-	4,246	2,617
Workmanship Set and Design Co., Ltd	-	-	604	952
Max Evolution Co., Ltd.	-	400	-	400
Total trade accounts payable related companies	-	400	43,538	22,039
<u>Accounts payable and short-term loan from related parties</u>				
<u>Accrued interest expenses</u>				
PM Center Co., Ltd.	-	-	367	8
The Eyes Co., Ltd.	-	-	287	24
M Thirty One Co., Ltd.	-	-	-	3
Exposition Technology Co., Ltd.	-	-	105	-
Director	-	131	-	-
Total accrued interest expense from related companies	-	131	759	35
<u>Short-term loan from related parties</u>				
PM Center Co., Ltd.	-	-	8,000	8,000
The Eyes Co., Ltd.	-	-	4,400	4,745
M Thirty One Co., Ltd.	-	-	-	500
Exposition Technology Co., Ltd.	-	-	10,000	-
Directors	8,301	6,000	6,000	5,000
Total short-term loan from related parties	8,301	6,000	28,400	18,245
Total short-term loan from related parties	8,301	6,131	29,159	18,280
<u>Other accounts payable - related companies</u>				
PM Center Co., Ltd.	-	-	3,650	3,650
Workmanship Set and Design Co., Ltd	-	-	420	420
	-	-	4,070	4,070

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



CM ORGANIZER
PUBLIC COMPANY LIMITED

During the periods, the Company had movements on the accounting balances with related parties as follow:-

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
	(9 months)	(12 months)	(9 months)	(12 months)
<u>Short-term loan from related parties</u>				
<u>Subsidiaries</u>				
Balance at beginning of the periods	-	-	13,245	18,500
Increase during the periods	-	-	10,000	22,000
Decrease during the periods	-	-	(845)	(27,255)
Balance at end of the periods	-	-	22,400	13,245
<u>Related company</u>				
Balance at beginning of the periods	-	2,400	-	2,400
Decrease during the periods	-	(2,400)	-	(2,400)
Balance at end of the periods	-	-	-	-
<u>Directors</u>				
Balance at beginning of the periods	6,000	4,000	5,000	3,000
Increase during the periods	2,801	5,000	1,500	5,000
Decrease during the periods	(500)	(3,000)	(500)	(3,000)
Balance at end of the periods	8,301	6,000	6,000	5,000
Total short-term loan from related parties	8,301	6,000	28,400	18,245

During the nine-month period ended September 30, 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

4. TRADE ACCOUNTS RECEIVABLE - NET

Trade accounts receivable can be classified by age analysis as follow:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Trade receivables – related companies				
Not yet due	-	-	75,000.00	-
Past due				
Less than 3 months	-	-	-	211,843.14
Over 3 months but not over 6 months	-	-	10,000.00	-
Over 6 months but not over 12 months	-	-	-	141,051.57
Over 12 months	44,720.00	44,720.00	44,720.00	5,162,625.96
Unbilled receivables - related companies				
Not yet due	-	-	184,000.00	110,975.05
Past due				
Less than 3 months	-	-	-	15,400.00
Over 6 months but not over 12 months	-	-	-	647,775.00
Over 12 months	-	-	-	503,825.00
Total trade receivables – related companies	44,720.00	44,720.00	313,720.00	6,793,495.72
Trade receivables - others				
Not yet due	22,257,552.63	62,959,737.00	12,106,132.48	35,467,392.13
Past due				
Less than 3 months	25,988,811.67	17,710,447.78	16,500,979.31	6,490,666.64
Over 3 months but not over 6 months	5,015,816.00	1,040,924.33	15,500.00	-
Over 6 months but not over 12 months	2,735,745.82	4,840,874.74	2,156,520.82	3,988,317.76
Over 12 months	18,492,438.60	23,668,364.02	14,103,650.15	19,620,145.57
Unbilled receivables - others				
Not yet due	71,248,832.29	13,177,987.31	70,359,232.29	12,938,940.10
Past due				
Less than 3 months	3,633,809.21	5,965,170.02	3,633,809.21	5,942,170.02
Over 3 months but not over 6 months	609,214.47	-	609,214.47	-
Over 6 months but not over 12 months	-	128,660,484.11	-	128,476,484.11
Over 12 months	131,154,029.61	2,865,180.50	131,154,029.61	2,865,180.50
Total trade receivables - others	281,136,250.30	260,889,169.81	250,639,068.34	215,789,296.83
Total	281,180,970.30	260,933,889.81	250,952,788.34	222,582,792.55
Less: Allowance for doubtful accounts	(20,351,528.19)	(22,178,584.02)	(16,625,915.64)	(24,796,995.50)
Trade receivables – net	260,829,442.11	238,755,305.79	234,326,872.70	197,785,797.05

As at September 30, 2010 and December 31, 2009, the Company and subsidiary discounted this trade accounts receivable with a company amounted of Baht 20.08 million and Baht 23.02 million, respectively. The Company and a subsidiary have factoring facility lines with a company totaling Baht 33 million which are guaranteed by some of the Company's and subsidiary's directors.

As at September 30, 2010 and December 31, 2009, the Company's transferred the rights in collections on its unbilled receivable amount of Baht 128.48 million to a financial institution as collateral for obtained loans (Note 8).

As at September 30, 2010 and December 31, 2009, the Company has a unbilled receivable in the governmental sector in amount of Baht 128.48 million (Outstanding over 12 months). The debtor claimed that the services already performed by the Company are less than the contracted value by Baht 52.51 million. The Company is in the litigation process with the debtor which the court will have the next legal dispute resolution on November 17, 2010. The management believes that the ultimate outcome of the case will not cause material damage to the Company. Therefore, the Company did not provide for any possible loss in the financial statements.

5. WORK IN PROCESS AND SUPPLIES

Work in process and supplies consisted of:

(Unit: Baht)

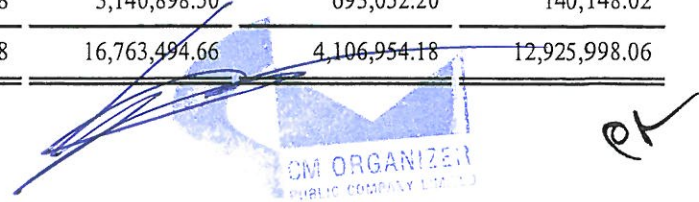
	Consolidated financial statements		Separate financial statements	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Supplies	2,389,189.96	2,823,447.65	-	-
Work in process	14,124,040.59	16,537,041.37	8,807,441.18	16,210,263.45
Total	16,513,230.55	19,360,489.02	8,807,441.18	16,210,263.45

6. OTHER CURRENT ASSETS

Other current assets consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Advance payments	2,127,519.63	3,917,680.79	1,448,681.50	3,709,342.38
Refundable withholding tax	-	7,519,334.18	-	7,519,334.18
Prepaid expenses	2,515,642.07	2,185,581.19	1,965,220.48	1,557,173.48
Others	5,765,801.08	3,140,898.50	693,052.20	140,148.02
Total	10,408,962.78	16,763,494.66	4,106,954.18	12,925,998.06



7. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at September 30, 2010, consisted of:

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
Balance as at January 1, 2010	550,741,072.20	94,788,610.18
Increase during the period	51,040,499.85	23,976,473.62
Decrease during the period	(2,119,812.29)	(53,271.03)
Balance as at September 30, 2010	<u>599,661,759.76</u>	<u>118,711,812.77</u>
<u>Accumulated Depreciation</u>		
Balance as at January 1, 2010	316,346,633.35	45,093,514.86
Increase during the period	33,183,326.44	6,161,697.44
Decrease during the period	(1,630,256.54)	(45,302.30)
Balance as at September 30, 2010	<u>347,899,703.25</u>	<u>51,209,910.00</u>
<u>Allowance for impairment</u>		
Balance as at January 1, 2010	<u>239,309.71</u>	<u>239,309.71</u>
Balance as at September 30, 2010	<u>239,309.71</u>	<u>239,309.71</u>
Net book value as at January 1, 2010	<u>234,155,129.14</u>	<u>49,455,785.61</u>
Net book value as at September 30, 2010	<u>251,522,746.80</u>	<u>67,262,593.06</u>

Depreciation for the nine-month periods ended September 30, 2010 and 2009 in the consolidated financial statements of Baht 33.18 million and Baht 36.16 million, respectively and depreciation in the separate financial statements of Baht 6.16 million and Baht 6.70 million, respectively are included in the statements of income.

As at September 30, 2010 and December 31, 2009, the equipment and vehicles of the Company and subsidiaries amounting to Baht 228.71 million and Baht 195 million, respectively, and of the Company amounting to Baht 34.3 million and Baht 23.76 million, respectively, are fully depreciated but still in use.

The Company's and the subsidiaries' land and constructions are mortgaged as collateral for letters of guarantee, bank overdrafts and loans from financial institutions.

Handwritten signature and blue stamp of CM ORGANIZER (PUBLIC COMPANY LIMITED).

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

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

(Unit: Baht)

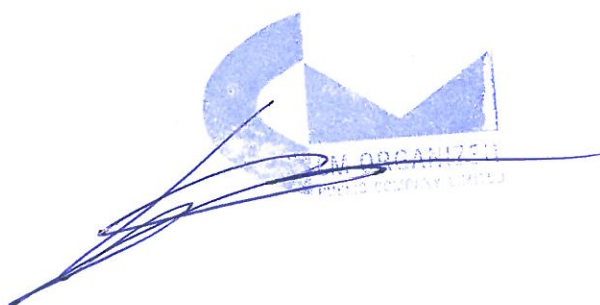
	Consolidated financial statements		Separate financial statements	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Bank overdrafts	53,864,966.19	56,209,024.30	30,762,081.62	37,174,510.86
Promissory notes	70,730,000.00	91,290,724.48	65,730,000.00	77,980,000.00
Total bank overdrafts and short-term loans from financial institutions	124,594,966.19	147,499,748.78	96,492,081.62	115,154,510.86

As at September 30, 2010 and December 31, 2009, the Company and subsidiaries had bank overdrafts and short-term loans facilities lines as follows:-

	(Unit: Million Baht)	
	September 30, 2010	December 31, 2009
CM Organizer PLC. and subsidiaries and joint venture	154	150
CM Organizer PLC.	124	120

As at September 30, 2010 and December 31, 2009, bank overdrafts, short-term loans, promissory notes, and long-term loan from financial institutions, charged with interest rates between the market rate and MOR, were guaranteed by some of the Company's and subsidiaries' directors and by a mortgage of the Company's and subsidiaries' land and construction (Note 7).

As at September 30, 2010 and December 31, 2009, the Company's transferred rights of collections on its unbilled receivable amounted of Baht 128.48 million, as collateral for loans from the financial institution (Note 4).



9. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liabilities under financial lease agreements - net consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Due within 1 year				
Minimum payments	9,148,559.28	6,721,584.38	158,455.41	293,376.90
Deferred interest	(898,758.16)	(620,148.90)	(33,656.63)	(41,146.98)
Present value of minimum payment	8,249,801.12	6,101,435.48	124,798.78	252,229.92
Due over 1 year not exceeding 5 years				
Minimum payments	9,969,895.07	5,998,905.00	307,200.00	418,316.92
Deferred interest	(595,194.22)	(309,572.05)	(41,396.97)	(65,942.66)
Present value of minimum payment	9,374,700.85	5,689,332.95	265,803.03	352,374.25
Net book value of equipment				
under finance leases agreements	25,685,780.18	16,638,726.30	433,160.95	890,705.60

The Company and the subsidiaries 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 9.02% per annum.

10. LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET

Long-term loans from financial institution consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Long-term loans from banks	32,923,000.00	31,272,000.00	12,655,000.00	14,662,000.00
Less current portion	(9,072,000.00)	(6,300,000.00)	(2,676,000.00)	(2,676,000.00)
Long-term loans - net	23,851,000.00	24,972,000.00	9,979,000.00	11,986,000.00

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 (Note 7).

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.

11. SHORT-TERM LOAN FROM THIRD PARTY

In the third quarter of 2010, the Company issued the promissory notes to third party of Baht 35.12 million. The promissory notes bear interest rate between 6.12% to 15% per annum and have 3 months maturity term.

12. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Account payable-Revenue Department	903,688.22	392,562.58	73,179.34	308,041.13
Accrued expenses	3,234,157.38	6,690,516.11	1,558,954.94	2,487,951.53
Accrued withholding tax	2,929,473.66	2,459,827.72	2,259,124.78	2,028,194.45
Provision for contingent liabilities	2,691,775.00	2,709,475.00	2,691,775.00	2,709,475.00
Other payables - related parties	416,000.00	-	4,069,681.20	4,069,681.20
Other payables	1,887,495.92	900,378.51	899,480.47	337,784.33
Deposit	2,247,251.06	1,308,670.88	2,106,561.59	1,258,066.25
Others	5,198,219.43	4,216,411.08	2,708,562.10	221,511.89
Total	19,508,060.67	18,677,841.88	16,367,319.42	13,420,705.78

13. 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 equaled 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

According to a subsidiary's director meeting No. 1/2010 dated September 27, 2010, the directors resolved to pay an interim dividend from the prior years' retained earnings for 1,350,000 ordinary shares at Baht 22.22 per share, totaling Baht 29,997,000 and set aside as legal reserve of Baht 916,666.

14. SIGNIFICANT EXPENSES BY NATURE

Significant expenses by nature for the three-month and nine-month periods ended September 30 were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
<u>For the three-month periods</u>				
Cost of services	126.40	72.52	87.80	42.91
Employee benefits	22.46	33.65	13.72	17.84
Depreciation	12.06	11.47	2.01	2.30
Advertising fee	0.71	0.34	0.27	0.26
Management compensation	7.20	6.56	4.40	3.98
Doubtful debt	0.10	7.05	-	6.09
<u>For the nine-month periods</u>				
Cost of services	309.10	380.77	197.22	258.54
Employee benefits	90.81	105.81	53.54	55.40
Depreciation	34.18	36.07	6.16	6.70
Advertising fee	1.70	1.56	1.15	1.43
Management compensation	21.72	20.35	13.22	12.25
Doubtful debt	0.28	10.39	-	66.32

15. FINANCIAL INFORMATION BY SEGMENT

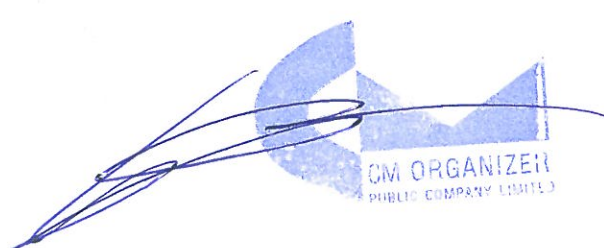
The Company and subsidiaries and joint venture operate the event management for public, exhibition and various entertainment activities. The revenues separated by business and by geographical segments are as follows:

For the nine-months period ended September 30, 2010

(Unit : Thousands Baht)

Consolidated Financial Statement

	Foreign		Domestic				Eliminated	Total
	Organizer	Rental Equipment	Production of Midia	Designing Fixing	Karaoke Contests			
Revenues								
Marketing and Promotion Events	107,511							
Trade Shows and Exhibitions	86,300							
Public Events	61,192							
MICE	10,619							
Professional Exhibition Organizer	10,484							
Total	-	276,106	195,728	16,309	8,585	-	(35,152)	461,576
Cost of service								385,469
Gross Profit								76,107
Other incomes								3,462
Profit before expenses								79,569
Selling expenses								(9,540)
Administrative expenses								(66,634)
Management compensation								(15,193)
Allowance for doubtful accounts								(284)
Total expenses								(91,651)
Loss before finance cost and income tax expense								(12,082)
Finance cost								(10,404)
Share of profit from investments								
using the equity method								69
Loss before income tax								(22,417)
Income tax expenses								(1,345)
Net loss								(23,762)
Attributable to								
Shareholders of the parent								(24,800)
Monority interest								1,038
								(23,762)
<u>As at September 30, 2010</u>								
Trade accounts receivable - net	-	234,734	66,449	6,957	2,049	-	(49,360)	260,829
Property and equipment - net	-	68,466	178,139	8,842	295	-	(4,219)	251,523
Others	-	229,672	46,974	6,814	2,314	-	(208,168)	77,606
Total Assets	-	532,872	291,562	22,613	4,658	-		589,958



For the nine-months period ended September 30, 2009

(Unit : Thousands Baht)

Consolidated Financial Statement

	Foreign		Domestic				Eliminated	Total
	Organizer		Rental Equipment	Production of Midia	Designing Fixing	Karaoke Contests		
Revenues								
Marketing and Promotion Events		83,743						
Trade Shows and Exhibitions		121,024						
Public Events		132,190						
MICE		2,025						
Professional Exhibition Organizer		9,560						
Total	8,050	348,542	177,935	14,811	5,942	-	(35,971)	519,309
Cost of service								(444,085)
Gross Profit								75,224
Other incomes								510
Profit before expenses								75,734
Selling expenses								(6,012)
Administrative expenses								(67,569)
Allowance for doubtful accounts								(10,394)
Management compensation								(14,439)
Total expenses								(98,414)
Loss before finance cost and income tax expense								(22,680)
Finance cost								(9,468)
Share of profit from investments using the equity method								1,472
Loss before income tax								(30,676)
Income tax expenses								(1,031)
Net loss								(31,707)
Attributable to								
Shareholders of the parent								(34,155)
Monority interest								2,448
								(31,707)
<u>As at September 30, 2009</u>								
Trade accounts receivable - net	1	208,096	37,533	6,217	1,199	-	(19,946)	233,100
Property and equipment - net	-	51,227	174,401	9,369	488	-	(4,288)	231,197
Others	1,891	223,834	43,790	8,038	4,646	375	(166,791)	115,783
Total Assets	1,892	483,157	255,724	23,624	6,333	375		580,080

16. FINANCIAL INSTRUMENTS

Financial Risk Management

The Company and the subsidiaries are exposed to risks from changes in market interest rates, and from nonperformance of contractual obligations by counterparties. The Company and its subsidiaries do 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 Company's and its subsidiary's operations and cash flows. The Company's and its subsidiary'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 had investment in oversea subsidiary. However the Company does not hedge the risk because the management believes that there is no significant effect to the financial statements

Credit Risk

The Company and its subsidiaries are 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 Company and its subsidiaries do not anticipate material losses from their debt collections, except the risk of the receivable in the government sector which the Company is in dispute resolution.

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.

17. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2010 and December 31, 2009, the Company and the subsidiaries have contingent liabilities in relation to the letters of guarantee issued by banks amounting to approximately Baht 55 million and Baht 71 million, respectively.

As at September 30, 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.

As at September 30, 2010, the Company has a construction agreement for the project "Ratchaprasong Urban Spaces" of Baht 16.43 million and a design and installation of infrastructure agreement of Baht 9.57 million of which an amount of Baht 16.77 million has been paid.

18. PROVIDENT FUND

The Company and subsidiaries 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 Company for the nine-month period ended September 30, 2010 amounted to approximately Baht 2.22 million.

19. RECLASSIFICATION OF ACCOUNTS

The Company has reclassified certain accounts in the balance sheet as at December 31, 2009 and the statements of income for the three-month and nine-month periods ended September 30, 2009 to conform to the presentation of the financial statements of current period as follow:

(Unit:Thousands Baht)

	Consolidated financial statements			Separate financial statements		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
<u>Balance Sheets</u>						
Bank overdrafts and shot-term						
loans from financial institution	168,220	(20,720)	147,500	135,875	(20,720)	115,155
Factoring payable	-	20,720	20,720	-	20,720	20,720
<u>Statements of Income</u>						
<u>For the three-month periods</u>						
Administrative expenses	34,515	(8,663)	25,852	16,342	(2,009)	14,334
Management compensation	-	4,593	4,593	-	2,009	2,009
Allowance for doubtful accounts	2,983	4,070	7,053	6,089	-	6,089
<u>For the nine-month periods</u>						
Administrative expenses	82,008	(14,439)	67,569	39,904	(6,337)	33,566
Management compensation	-	14,439	14,439	-	6,337	6,337

20. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Board of Directors to be issued on November 12, 2010.