

FINANCIAL STATEMENTS AND AUDITOR'S REPORT
CM ORGANIZER PUBLIC COMPANY LIMITED
AND SUBSIDIARIES AND JOINT VENTURE
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009



ANS Audit Co., Ltd.

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Auditor's Report

To the Shareholders and the Board of Directors


of CM Organizer Public Company Limited and its subsidiaries and joint venture:

I have audited the consolidated and separate balance sheets as at December 31, 2010, and the related consolidated and separate statement of income, consolidated and separate statement of changes in shareholders' equity and consolidated and separate statement of cash flows for the year then ended 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 express an opinion on these financial statements based on my audit. 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.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatements. 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 statements presentation. I believe that my audit provides 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 consolidation and separate financial positions as at December 31, 2010 and the consolidation and separate results of operations and cash flows for the year then ended of CM Organizer Public Company Limited and its subsidiaries and joint venture, and of CM Organizer Public Company Limited, respectively, in accordance with generally accepted accounting principles.

Without qualify my review report, I draw your attention to Note 9 of the financial statements. As at December 31, 2010, the Company has a unbilled receivable in the governmental sector in amount of Baht 128.48 million (Outstanding over 12 months as of December 31, 2010). 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. Presently, the process is under the court of first instance. The Company's lawyer has an opinion that the chance that the company will win the case and be able to receive full amount of debt including the interest is high. The management believes that the Company will be ultimately able to process the case without material damage to the company.



(Atipong AtipongSakul)
Certified Public Accountant
Registration Number 3500

ANS Audit Company Limited
Bangkok, February 24, 2011

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

BALANCE SHEETS

AS AT DECEMBER 31, 2010 AND 2009

(Unit: Baht)

Assets	Notes	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Current Assets					
Cash and cash equivalents		6,014,991.72	20,833,064.59	434,757.10	7,626,284.12
Trade accounts receivable - net	5, 6	270,106,714.97	238,755,305.79	216,726,748.10	197,785,797.05
Dividends receivable	5	-	-	29,996,800.02	-
Work in process and supplies	7	21,383,073.55	19,360,489.02	18,153,630.34	16,210,263.45
Accounts receivable and short-term loan to related companies - net	5	25,000.00	-	539,704.47	3,015,606.16
Other current assets	8	8,474,267.77	16,763,494.66	4,790,146.20	12,925,998.06
Total Current Assets		306,004,048.01	295,712,354.06	270,641,786.23	237,563,948.84
Non-Current Assets					
Unbilled receivable under litigation process	9, 11	128,476,484.11	-	128,476,484.11	-
Accounts receivable and long-term loan to related companies - net	5	-	-	-	-
Restricted deposits at bank	11	4,633,479.71	920,068.86	2,607,842.09	698,279.21
Investments - net	5	-	6,958,870.48	156,180,000.00	155,330,000.00
Goodwill	5	4,635,859.29	4,635,859.29	-	-
Property plant and equipment - net	10, 11, 13	266,179,547.22	234,155,129.14	75,526,622.37	49,455,785.61
Withholding tax		12,943,943.28	27,044,486.08	5,397,152.27	17,075,345.17
Other non-current assets		4,773,046.41	1,463,226.12	4,044,412.39	1,102,751.23
Total Non-Current Assets		421,642,360.02	275,177,639.97	372,232,513.23	223,662,161.22
Total Assets		727,646,408.03	570,889,994.03	642,874,299.46	461,226,110.06

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CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

BALANCE SHEETS

AS AT DECEMBER 31, 2010 AND 2009

(Unit: Baht)

Liabilities and Shareholders' Equity	Notes	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Current Liabilities					
Bank overdrafts and short-term loans from financial institutions	11	141,248,313.70	147,499,748.78	98,670,991.22	115,154,510.86
Factoring payable	6	16,684,209.92	20,720,028.09	16,684,209.92	20,720,028.09
Trade accounts payable	5	132,515,157.84	70,389,970.64	182,456,672.47	71,550,609.54
Accounts payable for purchase fixed assets		9,660,217.15	312,408.50	9,660,217.15	312,408.50
Unearned income received from customers		4,710,004.14	9,808,090.52	1,989,422.37	6,399,116.84
Current portion of liabilities under financial lease agreements	12	7,357,321.67	6,101,435.48	108,483.66	252,229.92
Current portion of long-term loan from financial institutions	13	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	5	21,676,288.35	6,131,063.67	31,637,853.58	18,280,189.57
Short-term loan from third party	14	18,085,186.22	6,000,000.00	18,085,186.22	6,000,000.00
Other current liabilities	5, 15	45,374,979.73	18,677,841.88	28,608,228.91	13,420,705.78
Total Current Liabilities		406,383,678.72	291,940,587.56	390,577,265.50	254,765,799.10
Non-Current Liabilities					
Liabilities under financial lease agreements - net	12	8,038,019.50	5,689,332.95	243,989.98	352,374.25
Long-term loan from financial institutions - net	13	21,587,035.74	24,972,000.00	9,314,035.74	11,986,000.00
Other non-current liabilities		168,113.00	291,777.00	-	-
Total Non-Current Liabilities		29,793,168.24	30,953,109.95	9,558,025.72	12,338,374.25
Total Liabilities		436,176,846.96	322,893,697.51	400,135,291.22	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	16	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	216	2,430,853.58	12,478,135.53	2,430,853.58	12,478,135.53
Unappropriated		78,385,757.78	(3,371,084.37)	46,186,217.95	(46,663,958.82)
Minority interest		11,623,870.27	6,461,443.40	-	-
Total Shareholders' Equity		291,469,561.07	247,996,296.52	242,739,008.24	194,121,936.71
Total Liabilities and Shareholders' Equity		727,646,408.03	570,889,994.03	642,874,299.46	461,226,110.06



CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Notes	2010	2009	2010	2009
	3, 5, 17				
Revenues from services		869,573,898.78	741,409,752.35	572,828,852.62	495,856,984.29
Cost of services		(668,658,028.40)	(606,475,590.52)	(474,136,315.21)	(412,670,175.11)
Gross profit		200,915,870.38	134,934,161.83	98,692,537.41	83,186,809.18
Dividend income		-	-	30,246,782.52	-
Other incomes		2,471,517.86	2,280,336.04	1,328,070.61	3,142,403.41
Profit before expenses		203,387,388.24	137,214,497.87	130,267,390.54	86,329,212.59
Selling expenses		(13,526,447.34)	(8,464,681.86)	(3,555,149.24)	(3,500,864.84)
Administrative expenses		(95,079,096.65)	(85,021,868.09)	(48,160,514.26)	(44,084,372.44)
Management compensation		(24,388,268.90)	(21,393,309.35)	(10,879,102.22)	(8,988,112.00)
Reverse (allowance) for doubtful accounts		2,533,973.32	(10,310,214.22)	11,738.32	(66,204,182.45)
Total expenses		(130,459,839.57)	(125,190,073.52)	(62,583,027.40)	(122,777,531.73)
Profit (loss) before finance cost and income tax expenses		72,927,548.67	12,024,424.35	67,684,363.14	(36,448,319.14)
Finance costs		(14,486,887.26)	(12,897,108.88)	(11,623,637.17)	(10,524,767.07)
Share of profit from investments using the equity method		66,007.27	1,534,569.09	-	-
Profit (loss) before income tax		58,506,668.68	661,884.56	56,060,725.97	(46,973,086.21)
Income tax		(16,720,287.42)	(6,264,427.21)	(7,443,654.44)	(4,632,714.30)
Net profit (loss)		41,786,381.26	(5,602,542.65)	48,617,071.53	(51,605,800.51)
Attributable to:					
Shareholders of the parent		37,523,736.91	(8,794,330.29)	48,617,071.53	(51,605,800.51)
Minority interest		4,262,644.35	3,191,787.64	-	-
		41,786,381.26	(5,602,542.65)	48,617,071.53	(51,605,800.51)
Basic earnings (loss) per Share					
Net Profit (loss) attributable to the shareholders of the parent		0.25	(0.06)	0.32	(0.34)
Weighted average number of issued and fully paid-up common shares (shares)		150,000,000	150,000,000	150,000,000	150,000,000

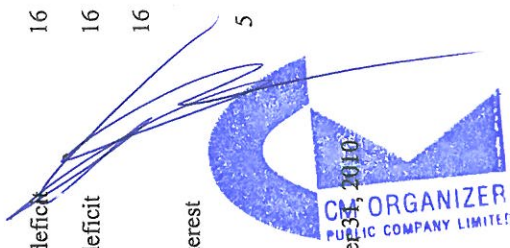


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CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

(Unit: Baht)

Notes	Consolidated financial statements									
	Issued and paid-up share capital	Premiums on share capital	Discounts on investments	Currency translation differences	Retained earnings (Deficits)					Total
					Appropriated to legal reserve	Unappropriated	Minority interest	Minority interest	Total	
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	-	-	-	1,419,655.44	-	-	-	-	-	1,419,655.44
Net profit (loss)	-	-	-	-	-	(8,794,330.29)	3,191,787.64			(5,602,542.65)
Ending balance as at December 31, 2009	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	16	-	-	-	(12,478,135.53)	12,478,135.53	-	-	-	-
Surplus compensated for the deficit	16	-	(34,185,823.29)	-	-	34,185,823.29	-	-	-	-
Appropriated to legal reserve	16	-	-	-	2,430,853.58	(2,430,853.58)	-	-	-	-
Dividends paid to minority interest		-	-	-	-	-	(217.48)			(217.48)
Increase in minority interests	5	-	-	-	-	-	900,000.00			900,000.00
Net profit		-	-	-	-	37,523,736.91	4,262,644.35			41,786,381.26
Ending balance as at December 31, 2010	150,000,000.00	44,121,936.71	4,907,142.73	-	2,430,853.58	78,385,757.78	11,623,870.27			291,469,561.07


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 PUBLIC COMPANY LIMITED

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

(Unit: Baht)

	Separate financial statements					Total
	Notes	Issued and paid-up share capital	Premiums on share capital	Retained earnings (Deficits)		
				Appropriated to legal reserve	Unappropriated	
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		-	-	-	(51,605,800.51)	(51,605,800.51)
Ending balance as at December 31, 2009		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	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	16	-	-	2,430,853.58	(2,430,853.58)	-
Net profit		-	-	-	48,617,071.53	48,617,071.53
Ending balance as at December 31, 2010		150,000,000.00	44,121,936.71	2,430,853.58	46,186,217.95	242,739,008.24



CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Notes	2010	2009	2010	2009
Cash Flows from Operating Activities:					
Net profit (loss) before income tax expenses		58,506,668.68	661,884.56	56,060,725.97	(46,973,086.21)
Adjustments to reconcile net profit (loss) to net cash flow from (used in) operating activities:					
Depreciation		45,336,478.82	47,034,635.03	9,385,409.97	8,914,531.06
(Reverse) allowance for doubtful accounts		(2,533,973.32)	10,310,214.22	(11,738.32)	62,134,501.25
Loss on inventory devaluation		197,773.95	-	197,773.95	-
Loss from contingent liabilities		2,000,000.00	2,709,475.00	2,000,000.00	6,779,156.20
Interest income-related companies		-	-	-	(1,232,418.39)
Unrealized gain on exchange rate		-	-	-	1,242,419.23
Share of profit from investments using the equity method		(66,007.27)	(1,534,569.09)	-	-
Dividend income		-	-	(30,246,782.52)	-
(Gain) loss on sales of fixed assets		(294,440.43)	2,173,503.90	3,295.83	(193.59)
Loss on disposal of investment in associate		4,096,204.48	-	-	-
Written off withholding tax		4,220,752.61	2,350,474.05	2,368,891.24	2,332,220.93
Interest expenses		14,486,887.26	12,897,108.88	11,623,637.17	10,524,767.07
Profit from Operating Activities before Changes in Operating Assets and Liabilities		125,950,344.78	76,602,726.55	51,381,213.29	43,721,897.55
Operating assets (increased) decreased					
Trade accounts receivable		(157,293,919.97)	(92,227,654.00)	(144,405,696.84)	(85,042,465.04)
Work in process and supplies		(2,220,358.48)	5,242,447.72	(2,141,140.84)	4,536,298.16
Accounts receivable - related companies		-	98,401.87	(64,704.47)	-
Other current assets		714,038.24	(1,956,175.87)	616,517.68	(1,967,412.45)
Withholding tax		19,425,960.33	5,383,927.66	18,574,911.20	5,383,927.66
Other non-current assets		(3,309,820.29)	8,782,588.37	(2,941,661.16)	8,125,703.44
Operating liabilities increased (decreased)					
Trade accounts payable		62,125,187.20	3,752,617.92	110,906,062.93	17,204,971.15
Advances received from customers		(5,098,086.38)	6,738,191.43	(4,409,694.47)	4,765,238.34
Accounts payable - related companies		(124,371.21)	-	41,098.79	(5,763.35)
Other current liabilities		23,436,317.39	(15,019,010.19)	13,187,523.13	(2,036,268.81)
Other non-current liabilities		(123,881.48)	(1,811,134.00)	-	-
Cash from (used in) operating activities		63,481,410.13	(4,413,072.54)	40,744,429.24	(5,313,873.35)
Interest paid		(14,272,038.74)	(13,178,339.34)	(11,468,855.06)	(10,805,997.53)
Income tax paid		(17,501,769.40)	(15,776,010.30)	(9,189,929.80)	(8,368,166.98)
Net cash from (used in) operating activities		31,707,601.99	(33,367,422.18)	20,085,644.38	(24,488,037.86)

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 YEARS ENDED DECEMBER 31, 2010 AND 2009

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Notes	2010	2009	2010	2009
Cash Flows from Investing Activities:					
(Increase) decrease in restricted deposits at bank		(3,713,410.85)	22,914,064.95	(1,909,562.88)	18,375,032.66
Cash payment of loans to related companies		(25,000.00)	-	(675,000.00)	(4,093,532.87)
Cash received from loans to related companies		-	2,520,000.00	215,606.16	3,062,102.53
Investments in subsidiaries		-	-	(850,000.00)	-
Cash received from sales of investment in associate		2,939,927.81	-	-	-
Dividend income from investments		-	1,000,000.00	249,982.50	-
Purchase of fixed assets		(56,802,493.38)	(33,049,394.02)	(26,116,406.81)	(10,197,682.41)
Cash received from sales of fixed assets		526,996.50	3,178,462.49	4,672.90	6,542.06
Net cash from (used in) investing activities		(57,073,979.92)	(3,436,866.58)	(29,080,708.13)	7,152,461.97
Cash Flows from Financing Activities:					
Increase (decrease) in bank overdraft and short-term loans					
from financial institutions - net		(6,251,435.08)	45,248,665.99	(16,483,519.64)	30,913,393.65
Decrease in factoring payable		(4,035,818.17)	-	(4,035,818.17)	-
Repayment of long-term loans from financial institution		(7,912,964.26)	(18,001,000.00)	(2,671,964.26)	(6,318,000.00)
Cash payments for financial lease agreements		(7,838,578.20)	(5,011,658.55)	(252,130.53)	(328,846.31)
Received from loans from related parties		17,000,000.00	5,000,000.00	31,491,969.33	27,000,000.00
Repayment of short-term loans from related parties		(1,400,000.00)	(5,400,000.00)	(18,245,000.00)	(32,655,000.00)
Received from short-term loan from third party		23,100,000.00	6,500,000.00	23,100,000.00	6,500,000.00
Repayment of short-term loan from third party		(11,100,000.00)	(3,000,000.00)	(11,100,000.00)	(3,000,000.00)
Received from long-term loans from financial institution		7,300,000.00	10,000,000.00	-	-
Minority interest increase		900,000.00	-	-	-
Net cash from financing activities		9,761,204.29	35,336,007.44	1,803,536.73	22,111,547.34
Net increase (decrease) in cash and cash equivalents		(15,605,173.64)	(1,468,281.32)	(7,191,527.02)	4,775,971.45
Currency translation differences		787,100.77	1,419,655.44	-	-
Cash and cash equivalents, Beginning of years		20,833,064.59	20,881,690.47	7,626,284.12	2,850,312.67
Cash and cash equivalents, End of years		6,014,991.72	20,833,064.59	434,757.10	7,626,284.12
Supplemental Disclosures of Cash Flows Information					
Increased in assets from financial lease agreements during the years		11,443,150.94	5,857,111.34	-	591,279.65
Increased in assets from long-term loans					
from financial institution during the years		-	16,000,000.00	-	16,000,000.00



CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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 AND CONSOLIDATED FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Accounting Standards (“TAS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission 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 January 30, 2009, issued under the Accounting Act B.E. 2543.

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

As required by Thai law and regulatory requirements, the Company’s financial statements have been prepared in the Thai language. They have been translated into English for the convenience of the reader.

The preparation of financial statements in conformity with TAS 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.

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 and joint venture as at December 31, 2010 and 2009, are as follows:

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CM ORGANIZER
PUBLIC COMPANY LIMITED

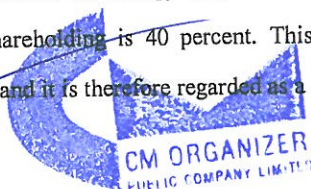
<u>Subsidiaries</u>	<u>Nature of business</u>	<u>% Equity interest owned by the Company</u>	
		<u>December 31, 2010</u>	<u>December 31, 2009</u>
PM Center Co., Ltd.	Rental equipment for Image, Lighting, Sound and Effects.	99.99	99.99
The Eyes Co., Ltd.	Production of multi-vision slide, video, multimedia 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 and contractors to install materials and equipment.	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

During 2010, the Federation of Accounting Professions has issued a Notification, re-numbering of the following Thai Accounting Standards (“TAS”) as follows:

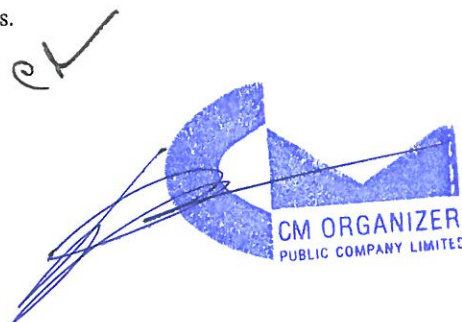
Former TAS no.	Re-numbering TAS no.	Topic
TAS 11	TAS 101	Doubtful Accounts and Bad Debts
TAS 26	TAS 102	Income Recognition For Real Estate Business
TAS 27	TAS 103	Disclosures in the Financial Statements of Banks and Similar Financial Institutions
TAS 34	TAS 104	Accounting for Troubled Debt Restructuring (revised 2002)
TAS 40	TAS 105	Accounting for Investments in Debt and Equity Securities
TAS 42	TAS 106	Accounting For Investment Companies
TAS 48	TAS 107	Financial Instruments Disclosure and Presentation

Adoption of new and revised Thai Accounting Standards, Thai Financial Reporting Standards and Thai Financial Reporting Interpretation

During 2010, the Federation of Accounting Professions has issued Notifications, mandating the use of new and revised Framework for the Preparation and Presentation of Financial Statements, Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS) and Thai Financial Reporting Interpretation (TFRI) as follows:

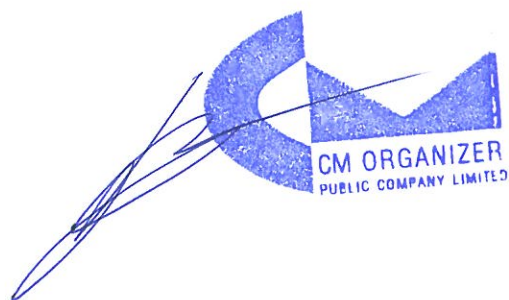
- a) Framework for the Preparation and Presentation of Financial Statements (revised 2009) which is immediately effective for the current year. The management of the Company has assessed the effects of this framework and believes that it does not have any significant impact on the financial statements for the current year.
- b) TAS, TFRS and TFRI which are effective for the financial statements for the period beginning on or after January 1, 2011 of totalling 28 standards.

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CM ORGANIZER
PUBLIC COMPANY LIMITED

<u>TAS/TFRS/TFRI</u>	<u>Topic</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
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



The management of the Company has assessed the effects of these TAS, TFRS and TFRI, and believes that they will not have any significant impact on the financial statements for the year in which they are initially applied except for TAS as follows:

TAS 19 – Employee Benefits

TAS 19 includes the requirements to recognize and measure employee benefits costs of post-employment benefits under defined benefit plans, other long-term employee benefits and termination benefits in the period in which the service is performed. The requirements require actuarial assumptions to measure the obligation and expense. Moreover, the obligations are measured on a discounted basis using the Projected Unit Credit Method because they may be settled many years after the employees render the related service.

Presently, the management of the Company is assessing the impact of this standard on the financial statements for the year in which it is initially applied.

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

<u>TAS</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

The management of the Company is assessing the impacts of these standards 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 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.

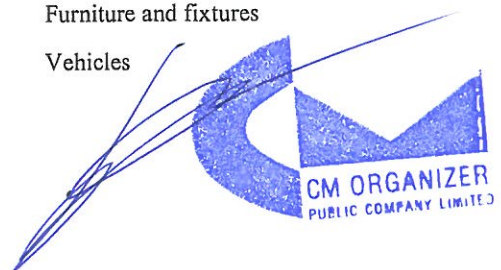
The Company presented the outstanding balance of the negative goodwill arisen from the acquisition of the investment in a subsidiary company as "Discount on Investment" shown under the shareholders' equity. This will be recognized in the statement of income when the investment is disposed.

Property, plant and equipment and depreciation

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

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

	<u>Years</u>
Buildings	20
Building improvements	5
Building and equipment on leased space	The remaining lease term of 21 months
Operating equipment	3, 5
Office equipment	3, 5
Furniture and fixtures	5
Vehicles	5



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Financial lease agreements

The Company and the subsidiaries 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 interest rate implicit in the lease. Interest expense is allocated to periods during the lease term according to the remaining balance of the liability for each period.

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.

Employee benefits

Salary, wages, bonuses and contributions to the social security fund and provident fund are recognized as expenses when incurred.

Provisions

Provisions are recognized when the Company 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.

Basic Earning (Loss) per Share

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

Financial instruments

The Company has no policy to speculate in or engage in the trading of any financial derivative instruments.

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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 Company'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.



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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, 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>				
<u>Subsidiaries</u>				
Revenue from services	-	-	717	1,130
Dividend income	-	-	30,247	-
Other income	-	-	390	273
Interest income	-	-	188	1,603
Cost of services	-	-	77,554	47,767
Other expenses	-	-	1,363	8
Interest expenses	-	-	1,091	942
Doubtful debt	-	-	3,000	4,836
<u>Related Companies</u>				
Revenue from services	109	8,036	-	-
Cost of services	101	218	-	-
Interest income	-	32	-	2
Interest expenses	-	68	-	-
Dividend income	-	1,000	-	-
<u>Directors</u>				
Interest expenses	427	303	340	303
<u>Related parties</u>				
Interest expenses	412	-	384	-

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

The outstanding balances as at December 31, 2010 and 2009 of the above transactions have been separately shown in the balance sheets and consist of the following:

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	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
M Thirty One Co., Ltd.	-	-	10	-
Total trade receivables - related companies	45	45	249	6,794
<u>Account receivables and short-term loan to related companies</u>				
<u>Other account receivables</u>				
CMO-KWCP Co., Ltd.	-	-	-	480
Exposition Technology Co., Ltd.	-	-	15	-
Less: Allowance for doubtful accounts	-	-	-	(480)
Total other account receivables - net	-	-	15	-
<u>Accrued interest receivable</u>				
CMO-KWCP Co., Ltd.	-	-	-	511
Workmanship Set and Design Co.,Ltd.	-	-	48	-
M Thirty One Co., Ltd.	-	-	2	-
Dream Box and CM Organizer Joint Venture	7	7	7	7
Total accrued interest receivable	7	7	57	518
Less: Allowance for doubtful accounts	(7)	(7)	(7)	(518)
Total accrued interest receivable - net	-	-	50	-
<u>Short-term loan to related companies</u>				
Workmanship Set and Design Co.,Ltd.	-	-	3,000	3,016
CMO-KWCP Co., Ltd.	-	-	-	4,400
M Thirty One Co., Ltd.	-	-	450	-
Dream Box and CM Organizer Joint Venture	75	50	75	50
Total short-term loan to related companies	75	50	3,525	7,466
Less: Allowance for doubtful accounts	(50)	(50)	(3,050)	(4,450)
Total short-term loan to related companies - net	25	-	475	3,016
Total account receivables and short-term loan to related companies	25	-	540	3,016



(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
<u>Account receivable and long-term loan to related companies</u>				
<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.				
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 years, the Company had movements on the accounting balances with related parties as follow:-

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
<u>Short-term loan to related companies</u>				
<u>Subsidiaries</u>				
Balance at beginning of the years	-	-	7,416	9,000
Increase during the years	-	-	650	-
Decrease during the years	-	-	(216)	(1,584)
Disposal during the years	-	-	(4,400)	-
Balance at end of the years	-	-	3,450	7,416
<u>Related parties</u>				
Balance at beginning of the years	50	770	50	50
Increase during the years	25	1,800	25	-
Decrease during the years	-	(2,520)	-	-
Balance at end of the years	75	50	75	50
Total short-term loan to related parties	75	50	3,525	7,466



(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
<u>Long-term loan to related company</u>				
<u>Subsidiaries</u>				
Balance at beginning of the years	-	-	42,757	41,368
Increase during the years	-	-	-	4,093
Decrease during the years	-	-	-	(1,462)
Disposal during the years	-	-	(42,757)	-
Exchange rate adjustment	-	-	-	(1,242)
Balance at end of the years - net	-	-	-	42,757
<u>Related Company</u>				
Balance at beginning of the years	-	1,800	-	-
Decrease during the years	-	(1,800)	-	-
Balance at end of the years - 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 did not intend to call for repayment in short-term, therefore, the loans were classified as long-term loans. The Board of Director resolved to close down this subsidiary on September 11, 2009.

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Investment – net

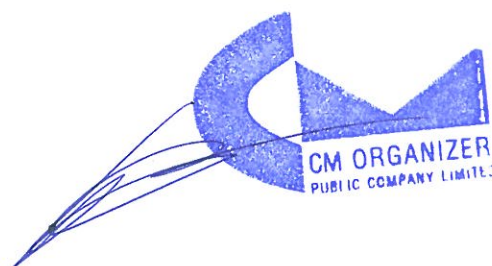
Investments in subsidiaries, associated company and joint venture are as follow:

(Unit: Thousands Baht)

Company	Relationships	Consolidated financial statements					
		2010			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 years ended December 31, 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 years ended December 31, 2010 and 2009 of Baht 0.07 million and Baht 1.47 million respectively by using financial statements prepared by the management which had not yet been reviewed by an auditor.

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(Unit: Thousands Baht)

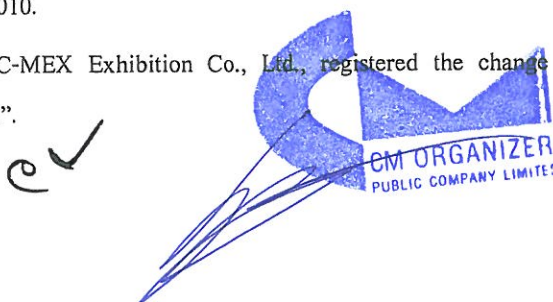
Company	Relationships	Separate financial statements							
		2010				2009			
		Paid-up capital	Owner ship %	Cost method	Dividend income	Paid-up capital	Owner ship %	Cost method	Dividend income
<u>Investment in subsidiaries</u>									
PM Center Co., Ltd.	Common management and shareholdings	135,000	99.99	134,999	29,997	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	2,000	55.00	1,100	250	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				158,880	30,247			158,664	-
Less: Impairment of investment				(2,700)				(3,334)	
Total investment - net				156,180				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 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 August 11, 2009, a subsidiary, C-MEX Exhibition Co., Ltd., registered the change of its name to "Workmanship Set and Design Co., Ltd."



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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)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
<u>Trade accounts payable related companies</u>				
PM Center Co., Ltd.	-	-	58,941	16,442
The Eyes Co., Ltd.	-	-	12,632	1,628
Exposition Technology Co.,Ltd.	-	-	10,153	2,617
Workmanship Set and Design Co., Ltd	-	-	730	952
Max Evolution Co., Ltd.	-	400	-	400
Total trade accounts payable related companies	-	400	82,456	22,039
<u>Accounts payable and short-term loan from related parties</u>				
<u>Accrued interest expenses</u>				
PM Center Co., Ltd.	-	-	10	8
The Eyes Co., Ltd.	-	-	24	24
M Thirty One Co., Ltd.	-	-	-	3
Exposition Technology Co., Ltd.	-	-	36	-
Related parties	76	-	76	-
Director	-	131	-	-
Total accrued interest expense from related companies	76	131	146	35
<u>Short-term loan from related parties</u>				
PM Center Co., Ltd.	-	-	8,367	8,000
The Eyes Co., Ltd.	-	-	4,520	4,745
M Thirty One Co., Ltd.	-	-	-	500
Exposition Technology Co., Ltd.	-	-	5,005	-
Related parties	8,000	-	8,000	-
Directors	13,600	6,000	5,600	5,000
Total short-term loan from related parties	21,600	6,000	31,492	18,245
Total account payable and short-term loan from related parties	21,676	6,131	31,638	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.

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

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
<u>Short-term loan from related parties</u>				
<u>Subsidiaries</u>				
Balance at beginning of the years	-	-	13,245	18,500
Increase during the years	-	-	21,492	22,000
Decrease during the years	-	-	(16,845)	(27,255)
Balance at end of the years	-	-	17,892	13,245
<u>Related company</u>				
Balance at beginning of the years	-	2,400	-	2,400
Decrease during the years	-	(2,400)	-	(2,400)
Balance at end of the years	-	-	-	-
<u>Related parties</u>				
Balance at beginning of the years	-	-	-	-
Increase during the years	8,000	-	8,000	-
Balance at end of the years	8,000	-	8,000	-
<u>Directors</u>				
Balance at beginning of the years	6,000	4,000	5,000	3,000
Increase during the years	9,000	5,000	2,000	5,000
Decrease during the years	(1,400)	(3,000)	(1,400)	(3,000)
Balance at end of the years	13,600	6,000	5,600	5,000
Total short-term loan from related parties	21,600	6,000	31,492	18,245

During for the years 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



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6. TRADE ACCOUNTS RECEIVABLE - NET

Trade accounts receivable can be classified by age analysis as at December 31, as follow:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Trade receivables – related companies				
Not yet due	-	-	10,000.00	-
Past due				
Less than 3 months	-	-	-	211,843.14
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	-	-	10,000.00	110,975.05
Past due				
Less than 3 months	-	-	-	15,400.00
Over 6 months but not over 12 months	-	-	184,000.00	647,775.00
Over 12 months	-	-	-	503,825.00
Total trade receivables – related companies	44,720.00	44,720.00	248,720.00	6,793,495.72
Trade receivables - others				
Not yet due	140,637,220.99	62,959,737.00	107,041,942.18	35,467,392.13
Past due				
Less than 3 months	56,312,401.76	17,710,447.78	43,588,755.60	6,490,666.64
Over 3 months but not over 6 months	8,729,976.07	1,040,924.33	6,791,836.07	-
Over 6 months but not over 12 months	4,758,945.00	4,840,874.74	83,858.00	3,988,317.76
Over 12 months	17,286,188.10	23,668,364.02	14,772,574.65	19,620,145.57
Unbilled receivables - others				
Not yet due	40,128,496.01	13,177,987.31	39,750,976.01	12,938,940.10
Past due				
Less than 3 months	16,210,017.41	5,965,170.02	16,210,017.41	5,942,170.02
Over 3 months but not over 6 months	362,700.00	-	362,700.00	-
Over 6 months but not over 12 months	420,000.00	128,660,484.11	420,000.00	128,476,484.11
Over 12 months	2,677,545.50	2,865,180.50	2,677,545.50	2,865,180.50
Total trade receivables - others	287,523,490.84	260,889,169.81	231,700,205.42	215,789,296.83
Total	287,568,210.84	260,933,889.81	231,948,925.42	222,582,792.55
Less: Allowance for doubtful accounts	(17,461,495.87)	(22,178,584.02)	(15,222,177.32)	(24,796,995.50)
Trade receivables – net	270,106,714.97	238,755,305.79	216,726,748.10	197,785,797.05

As at December 31, 2010 and 2009, the Company and a subsidiary discounted this trade accounts receivable with a company amounted of Baht 22.72 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.

7. WORK IN PROCESS AND SUPPLIES

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Supplies	1,915,588.22	2,823,447.65	-	-
Work in process	19,665,259.28	16,537,041.37	18,351,404.29	16,210,263.45
Loss on inventory devaluation	(197,773.95)	-	(197,773.95)	-
Total	21,383,073.55	19,360,489.02	18,153,630.34	16,210,263.45

8. OTHER CURRENT ASSETS

Other current assets as at December 31, consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Advance payments	2,427,875.06	3,917,680.79	1,943,298.97	3,709,342.38
Refundable withholding tax	-	7,519,334.18	-	7,519,334.18
Prepaid expenses	1,546,032.05	2,185,581.19	1,802,103.18	1,557,173.48
Others	4,500,360.66	3,140,898.50	1,044,744.05	140,148.02
Total	8,474,267.77	16,763,494.66	4,790,146.20	12,925,998.06

9. UNBILLED RECEIVABLE UNDER LITIGATION PROCESS

As at December 31, 2010 and 2009, the Company has an unbilled receivable in the governmental sector in amount of Baht 128.48 million (Outstanding over 12 months as of December 31, 2010). 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. Presently, the process is under the court of first instance. The Company's lawyer has an opinion that the chance that the company will win the case and be able to receive full amount of debt including the interest is high. The management believes that the Company will be ultimately able to process the case without material damage to the company. Therefore, the Company did not provide for any possible loss in the financial statements.

As at December 31, 2010 and 2009, the Company's transferred the rights in collections on its unbilled receivable amounted of Baht 128.48 million to a financial institution as collateral for obtained loans (Note 11).



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10. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at December 31, 2010, consisted of:

(Unit : Baht)

	Consolidated financial statement			As at December 31, 2010
	As at	Movement during the year		
	January 1, 2010	Increase	Decrease	
<u>Cost</u>				
Land	84,735,202.80	-	-	84,735,202.80
Buildings	76,230,591.12	1,288,525.00	-	77,519,116.12
Building improvements	10,133,814.39	781,750.20	-	10,915,564.59
Building and equipment on leased space	-	31,949,337.84	-	31,949,337.84
Operating equipment	312,530,549.70	35,096,101.63	1,058,023.39	346,568,627.94
Office equipment	41,161,410.22	3,260,967.85	225,790.19	44,196,587.88
Furniture and fixtures	2,535,778.47	327,650.22	-	2,863,428.69
Vehicles	20,470,601.50	4,323,750.00	1,339,000.00	23,455,351.50
Work in progress	2,217,802.56	1,043,470.26	483,236.26	2,778,036.56
Total	550,015,750.76	78,071,553.00	3,106,049.84	624,981,253.92
<u>Accumulated depreciation</u>				
Buildings	19,705,116.18	4,411,815.08	-	24,116,931.26
Building improvements	6,437,329.37	1,955,490.50	-	8,392,819.87
Building and equipment on leased space	-	1,814,611.45	-	1,814,611.45
Operating equipment	236,149,167.95	32,055,733.82	839,568.37	267,365,333.40
Office equipment	33,787,171.52	2,661,407.87	216,826.37	36,231,753.02
Furniture and fixtures	1,700,757.18	254,959.18	-	1,955,716.36
Vehicles	17,841,769.71	2,182,460.92	1,338,999.00	18,685,231.63
Total	315,621,311.91	45,336,478.82	2,395,393.74	358,562,396.99
<u>Allowance for impairment</u>	239,309.71			239,309.71
Net booked value	234,155,129.14			266,179,547.22

Depreciations for the years ended December 31, 2010 and 2009, amounted to Baht 45.34 million and Baht 47.03 million, respectively, in the Company's consolidated financial statements.

As at December 31, 2010 and 2009, the Company's and subsidiaries' equipment and vehicles amounting to Baht 233.52 million and Baht 195 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.

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(Unit : Baht)

	Separate financial statement			As at December 31, 2010
	As at	Movement during the year		
	January 1, 2010	Increase	Decrease	
<u>Cost</u>				
Land	22,490,061.00	-	-	22,490,061.00
Buildings	15,445,000.00	-	-	15,445,000.00
Building improvements	6,659,670.66	-	-	6,659,670.66
Building and equipment on leased space	-	31,949,337.84	-	31,949,337.84
Operating equipment	26,573,547.81	2,499,010.94	-	29,072,558.75
Office equipment	13,943,171.55	1,015,866.68	53,271.03	14,905,767.20
Vehicles	9,677,159.16	-	-	9,677,159.16
Total	94,788,610.18	35,464,215.46	53,271.03	130,199,554.61
<u>Accumulated depreciation</u>				
Buildings	3,737,426.99	846,359.47	-	4,583,786.46
Building improvements	3,387,280.00	849,579.70	-	4,236,859.70
Building and equipment on leased space	-	1,814,611.45	-	1,814,611.45
Operating equipment	19,066,434.70	3,795,880.64	-	22,862,315.34
Office equipment	10,123,879.29	1,300,490.03	45,302.30	11,379,067.02
Vehicles	8,778,493.88	778,488.68	-	9,556,982.56
Total	45,093,514.86	9,385,409.97	45,302.30	54,433,622.53
<u>Allowance for impairment</u>	239,309.71			239,309.71
Net booked value	49,455,785.61			75,526,622.37

Depreciations for the years ended December 31, 2010 and 2009, amounted to Baht 9.39 million and Baht 8.91 million, respectively, in the Company's separate financial statements.

As at December 31, 2010 and 2009, the Company's equipment and vehicles amounting to Baht 35.18 million and Baht 25.10 million, respectively, are fully depreciated but still in use.

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11. 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	
	2010	2009	2010	2009
Bank overdrafts	55,420,270.75	56,209,024.30	30,353,100.69	37,174,510.86
Promissory notes	85,828,042.95	91,290,724.48	68,317,890.53	77,980,000.00
Total bank overdrafts and short-term loans from financial institutio	141,248,313.70	147,499,748.78	98,670,991.22	115,154,510.86

As at December 31, the Company and subsidiaries and joint venture had bank overdrafts and short-term loans facilities as follows:-

(Unit: Million Baht)

	2010	2009
	CM Organizer PLC. and subsidiaries and joint venture	174
CM Organizer PLC.	132	120

As at December 31, 2010 and 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.

As at December 31, 2010 and 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.



12. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Due within 1 year				
Minimum payments	8,123,991.47	6,721,584.38	139,971.13	293,376.90
Deferred interest	(766,669.80)	(620,148.90)	(31,487.47)	(41,146.98)
Present value of minimum payment	<u>7,357,321.67</u>	<u>6,101,435.48</u>	<u>108,483.66</u>	<u>252,229.92</u>
Due over 1 year not exceeding 5 years				
Minimum payments	8,485,470.93	5,998,905.00	278,445.00	418,316.92
Deferred interest	(447,451.43)	(309,572.05)	(34,455.02)	(65,942.67)
Present value of minimum payment	<u>8,038,019.50</u>	<u>5,689,332.95</u>	<u>243,989.98</u>	<u>352,374.25</u>
Net book value of equipment				
under finance leases agreements	<u>23,769,648.70</u>	<u>16,638,726.30</u>	<u>392,847.17</u>	<u>890,705.60</u>

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.

13. LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET

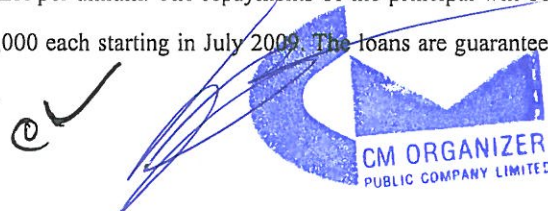
Long- term loans from financial institution as at December 31, consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Long-term loans from banks	30,659,035.74	31,272,000.00	11,990,035.74	14,662,000.00
<u>Less</u> current portion	<u>(9,072,000.00)</u>	<u>(6,300,000.00)</u>	<u>(2,676,000.00)</u>	<u>(2,676,000.00)</u>
Long-term loans - net	<u>21,587,035.74</u>	<u>24,972,000.00</u>	<u>9,314,035.74</u>	<u>11,986,000.00</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.



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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

As at December 31, 2010, the Company issued the promissory notes to third party of Baht 18 million. The promissory notes bear interest rate between 3.53% to 15% per annum and have 3 months maturity term.

15. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, consisted of:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Account payable-Revenue Department	4,402,975.72	392,562.58	3,779,855.16	308,041.13
Accrued expenses	18,024,424.76	6,690,516.11	4,979,783.43	2,487,951.53
Accrued withholding tax	7,039,951.71	2,459,827.72	5,657,614.20	2,028,194.45
Provision for contingent liabilities	4,691,775.00	2,709,475.00	4,691,775.00	2,709,475.00
Other payables - related parties	-	-	4,069,681.20	4,069,681.20
Other payables	1,239,005.22	900,378.51	747,070.87	337,784.33
Deposit	1,753,261.59	1,308,670.88	1,753,261.59	1,258,066.25
Accrued corporate income tax	1,245,353.98	-	-	-
Others	6,978,231.75	4,216,411.08	2,929,187.46	221,511.89
Total	<u>45,374,979.73</u>	<u>18,677,841.88</u>	<u>28,608,228.91</u>	<u>13,420,705.78</u>

16. SHARE PREMIUM, LEGAL RESERVE

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.

17. EXPENSES BY NATURE

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cost of services	583.65	517.54	398.14	352.41
Employee benefits	130.74	106.61	74.74	47.13
Depreciation	45.88	47.03	9.39	8.92
Advertising Fee	2.31	2.18	1.33	1.73
Management compensation	34.30	29.29	20.79	16.88
(Reverse) allowance for doubtful accounts	2.53	10.31	(0.01)	66.20

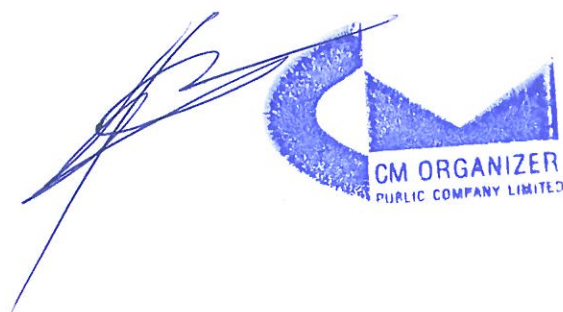
18. FINANCIAL INFORMATION BY SEGMENT

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:

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Consolidated Financial Statement

	Foreign		Domestic				Eliminated	Total
	Organizer	Rental Equipment	Production of Media	Designing Fixing	Music Production			
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 service								(668,658)
Gross Profit								200,916
Other income								2,471
Profit before expenses								203,387
Selling expenses								(13,527)
Administrative expenses								(95,079)
Management compensation								(24,388)
Reverse of allowance for doubtful account								2,534
Total expenses								(130,460)
Profit before finance cost and income tax expense								72,927
Finance cost								(14,487)
Share of profit from investments using the equity method								66
Profit before income tax								58,506
Income tax expenses								(16,720)
Net income								41,786
Attributable to								
Shareholders of the parent								37,524
Minority interest								4,262
								41,786
<u>As at December 31, 2010</u>								
Trade accounts receivable - net	-	345,203	121,789	16,473	2,214	1,107	(88,203)	398,583
Property, plant and equipment - net	-	75,527	184,209	8,913	106	1,645	(4,221)	266,179
Others	-	222,144	28,664	8,056	2,442	2,011	(200,433)	62,884
Total Assets	-	642,874	334,662	33,442	4,762	4,763		727,646



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PUBLIC COMPANY LIMITED

Consolidated Financial Statement								
	Foreign		Domestic				Eliminated	Total
	Organizer	Rental Equipment	Production of Midia	Designing Fixing	Music Production			
Revenues								
Marketing and Promotion Events		169,873						
Trade Shows and Exhibitions		153,749						
Public Events		151,013						
MICE		2,025						
Professional Exhibition Organizer		19,197						
Total	8,050	495,857	258,541	21,678	8,643	-	(51,360)	741,410
Cost of service								(606,476)
Gross Profit								134,934
Other income								2,280
Profit before expenses								137,214
Selling expenses								(8,465)
Administrative expenses								(85,022)
Management compensation								(21,393)
Allowance for doubtful account								(10,310)
Total expenses								(125,190)
Profit before finance cost and income tax expense								12,024
Finance cost								(12,897)
Share of profit from investments using the equity method								1,535
Profit before income tax								662
Income tax expenses								(6,264)
Net loss								(5,602)
Attributable to								
Shareholders of the parent								(8,794)
Monority interest								3,192
								(5,602)

As at December 31, 2009

Trade accounts receivable - net	-	197,786	60,581	5,056	1,962	-	(26,630)	238,755
Property, plant and equipment - net	-	49,456	179,334	9,187	466	-	(4,288)	234,155
Others	1,815	214,714	33,209	9,418	4,297	-	(165,474)	97,979
Total Assets	1,815	461,956	273,124	23,661	6,725	-		570,889



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

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 (Note 9).

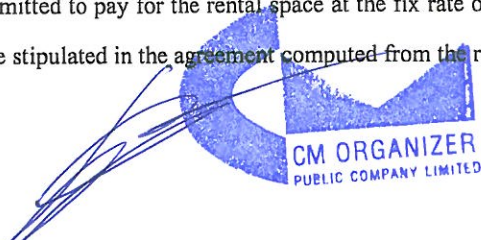
Fair Value

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, 2010 and 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 December 31, 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.


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As at December 31, 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 19.53 million has been paid.

21. 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 and subsidiaries for the year ended December 31, 2010 amounted to approximately Baht 2.98 million.

22. 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 year ended December 31, 2009 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>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>						
Administrative expenses	83,860	1,162	85,022	41,710	2,374	44,084
Management compensation	22,555	(1,162)	21,393	11,362	(2,374)	8,988

23. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Board of Directors to be issued on February 24, 2011.