

FINANCIAL STATEMENTS AND AUDITOR'S REVIEW REPORT
CM ORGANIZER PUBLIC COMPANY LIMITED
AND SUBSIDIARIES AND JOINT VENTURE
FIRST QUARTER ENDED MARCH 31, 2011 AND 2010



ANS Audit Co., Ltd.

100/72, 22nd Floor,

Telephone: (662) 645 0107-9

100/2 Vongvanij Building B.,

Fax : (662) 645 0110

An Associate of the Crowe Horwath Business Alliance

Rama 9 Rd., Huaykwang,

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

Bangkok 10310, Thailand

Auditor's Review Report

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

I have reviewed the consolidated statement of financial position of CM Organizer Public Company Limited and its subsidiaries and joint venture as at March 31, 2011, and the related consolidated statements of comprehensive income and the consolidated statements of changes in shareholders' equity and the consolidated statements of cash flows for the three-month periods ended March 31, 2011 and 2010 and I have also reviewed the separate balance sheet of CM Organizer Public Company Limited as at March 31, 2011, and the related statements of comprehensive income and the statements of changes in shareholders' equity and the statements of cash flows for the three-month periods ended March 31, 2011 and 2010. 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 reviews.

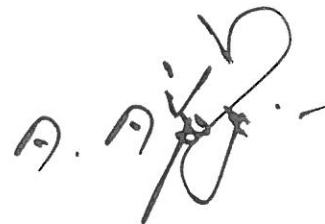
I conducted my reviews in accordance with the standard of auditing applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries 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. I have not performed an audit and, accordingly, I do not express an audit opinion.

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

Without qualify my review report, I draw your attention to Note 8 of the financial statements. As at March 31, 2011, the Company has a unbilled receivable in the governmental sector in amount of Baht 128.48 million (Outstanding over 12 months as of March 31, 2011). 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 is high and the Company will be able to receive full amount of debt including the interest of 7.5% per annum. The management believes that the Company will be ultimately able to process the case without material damage to the company.

As explained in the Note 2 to the interim financial statements, during the three-month period ended March 31, 2011, the Group has adopted new and revised Thai Financial Reporting Standards, which are issued by the Federation of Accounting Professions and effective for the financial statements for the period beginning on or after January 1, 2011, for the preparation and presentation of these interim financial statements. The consolidated and separate statements of financial position as at December 31, 2010 and the consolidated and separate financial statements for the three-month period ended March 31, 2010 which have been presented herewith for comparative purposes are newly presented in conformity with the presentation of the financial statements for the three-month period ended March 31, 2011. In addition, the Group has adjusted liability incurred from the employee benefits according to the application of TAS 19 by reflecting to the retained earnings as at January 1, 2011 and as explained in the Note 3 to the interim financial statements the Group has changed the accounting policy regarding revaluation of land.

I have previously audited the consolidated financial statements of CM Organizer Public Company Limited and its subsidiaries and joint venture and the separate financial statements of CM Organizer Public Company Limited for the year ended December 31, 2010 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those financial statements in my report dated February 24, 2011. The consolidated balance sheet of the Company and its subsidiaries and joint venture and the separate balance sheet of the Company as at December 31, 2010 presented herewith for comparative purposes are components of those financial statements, which I have audited and reported thereon. I have not performed any audit procedures subsequent to the date of that report.



Atipong AtipongSakul
Certified Public Accountant
Registration Number 3500

ANS Audit Company Limited
Bangkok, May 11, 2011

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2011 AND DECEMBER 31, 2010

(Unit: Baht)

Assets	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Current Assets					
Cash and cash equivalents		12,542,803.97	6,014,991.72	1,055,627.58	434,757.10
Trade accounts receivable - net	4, 5	214,542,073.95	270,106,714.97	180,849,575.83	216,726,748.10
Dividends receivable	4	-	-	19,996,800.02	29,996,800.02
Work in process and supplies	6	27,853,276.58	21,383,073.55	14,708,435.57	18,153,630.34
Accounts receivable and short-term loan to related companies - ne	4	25,000.00	25,000.00	1,214,179.98	539,704.47
Other current assets	7	13,685,036.82	8,474,267.77	6,375,478.24	4,790,146.20
Total Current Assets		268,648,191.32	306,004,048.01	224,200,097.22	270,641,786.23
Non-Current Assets					
Unbilled receivable under litigation process	8, 10	128,476,484.11	128,476,484.11	128,476,484.11	128,476,484.11
Restricted deposits at bank	10	13,796,839.62	4,633,479.71	10,791,189.79	2,607,842.09
Investments - net	4	-	-	156,180,000.00	156,180,000.00
Goodwill	4	4,635,859.29	4,635,859.29	-	-
Property plant and equipment - net	9, 10, 12	347,973,755.15	266,179,547.22	81,319,071.52	75,526,622.37
Withholding tax		11,629,393.98	12,943,943.28	5,374,822.24	5,397,152.27
Other non-current assets		4,400,030.52	4,773,046.41	3,829,714.26	4,044,412.39
Total Non-Current Assets		510,912,362.67	421,642,360.02	385,971,281.92	372,232,513.23
Total Assets		779,560,553.99	727,646,408.03	610,171,379.14	642,874,299.46



CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2011 AND DECEMBER 31, 2010

(Unit: Baht)

Liabilities and Equity	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Current Liabilities					
Bank overdrafts and short-term loans from financial institutions	10	114,455,249.67	141,248,313.70	87,099,753.99	98,670,991.22
Factoring payable	5	22,412,176.41	16,684,209.92	22,412,176.41	16,684,209.92
Trade accounts payable	4	115,098,131.32	132,515,157.84	156,554,893.09	182,456,672.47
Accounts payable for purchase fixed assets		15,042,899.46	9,660,217.15	16,764,059.46	9,660,217.15
Unearned income received from customers		16,007,854.66	4,710,004.14	33,084.12	1,989,422.37
Current portion of liabilities under financial lease agreements	11	9,326,669.61	7,357,321.67	92,136.21	108,483.66
Current portion of long-term loan from financial institutions	12	9,072,000.00	9,072,000.00	2,676,000.00	2,676,000.00
Accounts payable and short-term loan from related parties	4	21,077,676.87	21,676,288.35	30,720,005.90	31,637,853.58
Short-term loan from third party	13	12,639,110.19	18,085,186.22	12,639,110.19	18,085,186.22
Other current liabilities	4, 14	35,690,606.75	45,374,979.73	25,464,777.14	28,608,228.91
Total Current Liabilities		370,822,374.94	406,383,678.72	354,455,996.51	390,577,265.50
Non-Current Liabilities					
Liabilities under financial lease agreements - net	11	13,294,794.24	8,038,019.50	221,587.47	243,989.98
Long-term loan from financial institutions - net	12	19,319,035.74	21,587,035.74	8,645,035.74	9,314,035.74
Employee benefit liabilities	15	2,849,714.25	-	759,583.50	-
Other non-current liabilities		200,729.00	168,113.00	-	-
Total Non-Current Liabilities		35,664,273.23	29,793,168.24	9,626,206.71	9,558,025.72
Total Liabilities		406,486,648.17	436,176,846.96	364,082,203.22	400,135,291.22
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	44,121,936.71	44,121,936.71	44,121,936.71
Discount from purchasing investments in subsidiaries		4,907,142.73	4,907,142.73	-	-
Other components of equity		77,684,665.63	-	3,000,000.00	-
Retained earnings					
Appropriated					
Appropriated to legal reserve		2,485,244.36	2,430,853.58	2,485,244.36	2,430,853.58
Unappropriated		80,818,746.45	78,385,757.78	46,481,994.85	46,186,217.95
Non-controlling interests		13,056,169.94	11,623,870.27	-	-
Total Equity		373,073,905.82	291,469,561.07	246,089,175.92	242,739,008.24
Total Liabilities and Equity		779,560,553.99	727,646,408.03	610,171,379.14	642,874,299.46

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

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
STATEMENTS OF COMPREHENSIVE INCOME
FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

(Unit: Baht)

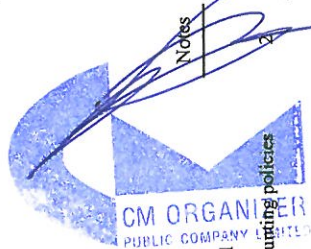
	Unaudited but reviewed				
	Notes	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
	3, 4				
Revenues from services		235,883,156.79	155,438,939.70	176,345,504.76	104,817,710.13
Cost of services		(181,063,766.97)	(128,885,202.72)	(151,726,018.43)	(91,119,309.86)
Gross profit		54,819,389.82	26,553,736.98	24,619,486.33	13,698,400.27
Other incomes		858,892.51	732,982.23	1,576,290.91	113,978.72
Selling expenses		(5,228,260.58)	(2,917,633.08)	(3,395,667.71)	(1,406,281.33)
Administrative expenses		(36,394,748.10)	(31,797,968.22)	(21,436,154.84)	(14,680,591.65)
Finance costs		(3,568,070.99)	(3,126,571.75)	(2,636,339.60)	(2,437,256.75)
Dividend income		-	-	2,998,360.00	-
Share of profit (loss) from investments using the equity method		(15,630.79)	74,586.81	-	-
Profit (loss) before income tax		10,471,571.87	(10,480,867.03)	1,725,975.09	(4,711,750.74)
Income tax expense		(3,784,919.66)	-	(638,159.41)	-
Profit (loss) for the period		6,686,652.21	(10,480,867.03)	1,087,815.68	(4,711,750.74)
Other comprehensive income :					
Surplus on land revaluation		77,685,973.54	-	3,000,000.00	-
Currency translation differences		-	787,100.77	-	-
Total comprehensive income (loss) for the period		84,372,625.75	(9,693,766.26)	4,087,815.68	(4,711,750.74)
Profit (loss) attributable to					
Equity holders of the Company		5,247,066.15	(9,298,264.98)	1,087,815.68	(4,711,750.74)
Non-controlling interests		1,439,586.06	(1,182,602.05)	-	-
		6,686,652.21	(10,480,867.03)	1,087,815.68	(4,711,750.74)
Total comprehensive income (loss) attributable to					
Equity holders of the Company		82,931,731.78	(8,511,164.21)	4,087,815.68	(4,711,750.74)
Non-controlling interests		1,440,893.97	(1,182,602.05)	-	-
		84,372,625.75	(9,693,766.26)	4,087,815.68	(4,711,750.74)
Earnings (loss) per share					
Basic earnings (loss) per share					
Net Profit (loss) attributable to the shareholders of the parent		0.03	(0.06)	0.01	(0.03)
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 EQUITY

FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

(Unit: Baht)

	Unaudited but reviewed										
	Consolidated financial statements										
	Equity attributable to equity holders of the Company										
	Other components of equity										
	Retained earnings (deficit)			Other comprehensive income			Total				
	Issued and paid-up share capital	Premiums on share capital	Discounts on investments	Appropriated to legal reserve	Unappropriated	Currency translation differences	Surplus on land revaluation	other components of equity	Total Equity holders of the Company	Non-controlling interests	Total Equity
Notes											
Balance at January 1, 2011	150,000,000.00	44,121,936.71	4,907,142.73	2,430,853.58	78,385,757.78	-	-	-	279,845,690.80	11,623,870.27	291,469,561.07
Effects of changes in accounting policies	-	-	-	-	(2,759,686.70)	-	-	-	(2,759,686.70)	(8,594.30)	(2,768,281.00)
Balance after adjustment	150,000,000.00	44,121,936.71	4,907,142.73	2,430,853.58	75,626,071.08	-	-	-	277,086,004.10	11,615,275.97	288,701,280.07
Changes in equity for the period:											
Appropriated to legal reserve	-	-	-	54,390.78	(54,390.78)	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	5,247,066.15	-	77,684,665.63	77,684,665.63	82,931,731.78	1,440,893.97	84,372,625.75
Balance at March 31, 2011	150,000,000.00	44,121,936.71	4,907,142.73	2,485,244.36	80,818,746.45	-	77,684,665.63	77,684,665.63	360,017,735.88	13,056,169.94	373,073,905.82
Balance at January 1, 2010	150,000,000.00	78,307,760.00	4,907,142.73	12,478,135.53	(3,371,084.37)	(787,100.77)	-	(787,100.77)	241,534,853.12	6,461,443.40	247,996,296.52
Changes in equity for the period:											
Total comprehensive income (loss) for the period	-	-	-	-	(9,298,264.98)	787,100.77	-	787,100.77	(8,511,164.21)	(1,182,602.05)	(9,693,766.26)
Balance at March 31, 2010	150,000,000.00	78,307,760.00	4,907,142.73	12,478,135.53	(12,669,349.35)	-	-	-	233,023,688.91	5,278,841.35	238,302,530.26



 CM ORGANIZER PUBLIC COMPANY LIMITED

Changes in equity for the period:
 16
 Appropriated to legal reserve
 Total comprehensive income for the period
 Balance at March 31, 2011

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

FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

(Unit: Baht)

	Unaudited but reviewed									
	Separate financial statements									
	Notes	Issued and paid-up share capital	Premiums on share capital	Retained earnings (deficit)		Other components of equity			Total	Equity
Appropriated to legal reserve				Unappropriated	Surplus on land revaluation	Other comprehensive income	other components of equity			
Balance at January 1, 2011		150,000,000.00	44,121,936.71	2,430,853.58	46,186,217.95	-	-	-	-	242,739,008.24
Effects of changes in accounting policies	2	-	-	-	(737,648.00)	-	-	-	-	(737,648.00)
Balance after adjustment		150,000,000.00	44,121,936.71	2,430,853.58	45,448,569.95	-	-	-	-	242,001,360.24
Changes in equity for the period:										
Appropriated to legal reserve		-	-	54,390.78	(54,390.78)	-	-	-	-	-
Total comprehensive income for the period		-	-	-	1,087,815.68	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	4,087,815.68
Balance at March 31, 2011		150,000,000.00	44,121,936.71	2,485,244.36	46,481,994.85	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	246,089,175.92
Balance at January 1, 2010		150,000,000.00	78,307,760.00	12,478,135.53	(46,663,958.82)	-	-	-	-	194,121,936.71
Changes in equity for the period:										
Total comprehensive loss for the period		-	-	-	(4,711,750.74)	-	-	-	-	(4,711,750.74)
Balance at March 31, 2010		150,000,000.00	78,307,760.00	12,478,135.53	(51,375,709.56)	-	-	-	-	189,410,185.97



CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF CASH FLOWS

FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

(Unit: Baht)

	Unaudited but reviewed				
	Notes	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Cash Flows from Operating Activities:					
Net profit (loss) before income tax expenses		10,471,571.87	(10,480,867.03)	1,725,975.09	(4,711,750.74)
Adjustments to reconcile net profit (loss) to net cash flow					
from (used in) operating activities:					
Depreciation		14,455,148.54	10,828,807.39	6,334,320.42	2,043,101.13
Loss on land revaluation		1,479,937.06	-	1,479,937.06	-
Allowance for doubtful accounts		74,900.00	162,500.00	-	-
Estimation of employee benefit liabilities		81,433.25	-	21,935.50	-
Share of profit (loss) from investments using the equity method		15,630.79	(74,586.81)	-	-
Dividend income		-	-	(2,998,360.00)	-
Gain on sales of fixed assets		(295,592.34)	(420,559.75)	-	-
Loss on disposal of investment in associate		-	4,096,204.48	-	-
Written off withholding tax		1,831,877.83	2,368,891.24	342,255.89	2,368,891.24
Interest expenses		3,568,070.99	3,126,571.75	2,636,339.60	2,437,256.75
Profit from Operating Activities before Changes					
in Operating Assets and Liabilities		31,682,977.99	9,606,961.27	9,542,403.56	2,137,498.38
Operating assets (increased) decreased					
Trade accounts receivable		55,489,741.02	25,184,431.09	35,877,172.27	7,679,279.84
Work in process and supplies		(6,470,203.03)	7,690,144.67	3,445,194.77	11,164,864.73
Accounts receivable - related companies		-	-	25,524.49	15,606.16
Other current assets		(5,210,769.05)	7,601,210.75	(1,585,332.04)	9,462,602.90
Withholding tax		5,148,214.88	11,907,120.84	3,312,158.73	11,055,577.02
Other non-current assets		373,015.89	(2,145,678.80)	214,698.13	(1,955,792.00)
Operating liabilities increased (decreased)					
Trade accounts payable		(17,417,026.52)	(20,344,046.52)	(25,901,779.38)	(9,298,472.63)
Advances received from customers		11,297,850.52	2,046,934.55	(1,956,338.25)	(5,542,217.94)
Accounts payable - related companies		19,426.87	-	(299,809.33)	(12,450.54)
Other current liabilities		(10,338,616.92)	(3,190,815.13)	(3,143,451.77)	(1,852,804.49)
Other non-current liabilities		32,616.00	(54,864.00)	-	-
Cash from operating activities		64,607,227.65	38,301,398.72	19,530,441.18	22,853,691.43
Interest paid		(3,532,185.37)	(3,114,101.30)	(2,600,453.98)	(2,433,084.82)
Income tax paid		(8,811,849.92)	(4,215,166.76)	(4,270,244.00)	(2,031,741.44)
Net cash from operating activities		52,263,192.36	30,972,130.66	12,659,743.20	18,388,865.17



CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF CASH FLOWS

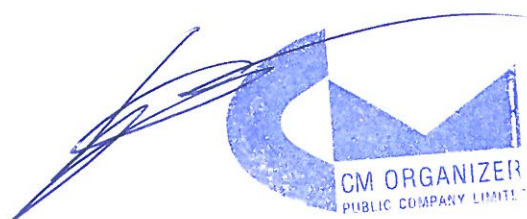
FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Notes	2011	2010	2011	2010
Cash Flows from Investing Activities:					
Increase in restricted deposits at bank		(9,163,359.91)	(5,258.23)	(8,183,347.70)	(1,118.23)
Cash payment of loans from related companies		-	-	(700,000.00)	-
Cash received from sales of investment in associate		-	2,939,927.81	-	-
Dividend income from investments		-	-	12,998,360.00	-
Purchase of fixed assets		(12,352,847.74)	(11,790,712.84)	(3,502,864.32)	(4,265,238.07)
Cash received from sales of fixed assets		462,802.40	420,560.75	-	-
Net cash from (used in) investing activities		(21,053,405.25)	(8,435,482.51)	612,147.98	(4,266,356.30)
Cash Flows from Financing Activities:					
Decrease in bank overdraft and short-term loans					
from financial institutions - net		(26,793,064.03)	(15,468,720.74)	(11,571,237.23)	(21,417,524.31)
Increase (decrease) in factoring payable		5,727,966.49	(12,055,440.80)	5,727,966.49	1,255,283.68
Received from liabilities under financial lease agreements		8,171,181.03	-	-	-
Cash payments for financial lease agreements		(3,420,058.35)	(1,625,932.04)	(38,749.96)	(98,221.91)
Received from loans from related parties		-	-	2,000,000.00	-
Repayment of short-term loans from related parties		(600,000.00)	(1,131,213.68)	(2,600,000.00)	(345,000.00)
Repayment of short-term loan from third party		(5,500,000.00)	-	(5,500,000.00)	-
Repayment of long-term loans from financial institution		(2,268,000.00)	(1,575,000.00)	(669,000.00)	(669,000.00)
Net cash used in financing activities		(24,681,974.86)	(31,856,307.26)	(12,651,020.70)	(21,274,462.54)
Net increase (decrease) in cash and cash equivalents		6,527,812.25	(9,319,659.11)	620,870.48	(7,151,953.67)
Currency translation differences		-	787,100.77	-	-
Cash and cash equivalents, Beginning of periods		6,014,991.72	20,833,064.59	434,757.10	7,626,284.12
Cash and cash equivalents, End of periods		12,542,803.97	12,300,506.25	1,055,627.58	474,330.45

Supplemental Disclosures of Cash Flows Information

Increased in assets from financial lease agreements during the years	2,475,000.00	3,955,750.00	-	-
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CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010 (UNAUDITED BUT REVIEWED)
AS AT DECEMBER 31, 2010 (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 AND CONSOLIDATED FINANCIAL STATEMENTS

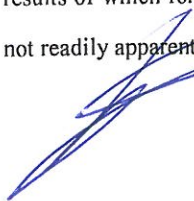

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting (revised 2009), including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission and in accordance with generally accepted accounting standards in Thailand.

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

Other than those specified in the notes to the annual and interim financial statements, all other balances presented in these interim financial statements are prepared under the historical cost basis

The interim financial statements have been prepared to provide information additional to that included in the financial statements for the year ended December 31, 2010. 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, 2010.

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



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

Basis of consolidated financial statement presentation

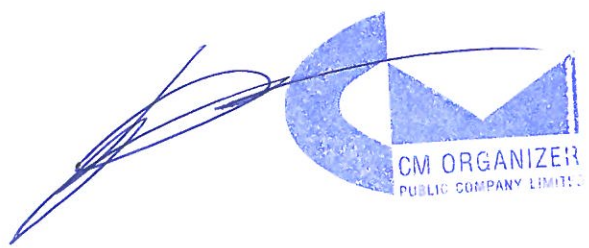
The consolidated interim financial statements related to the Company and its subsidiaries and the interest in the joint venture (together referred to as the "Group") as follows:

<u>Subsidiaries</u>	<u>Nature of business</u>	<u>% Equity interest owned by the Company</u>
PM Center Co., Ltd.	Rental equipment for Image, Lighting, Sound and Effects.	99.99
The Eyes Co., Ltd.	Production of multi-vision slide, video, multimedia and computer graphics.	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
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
Exposition Technology Co., Ltd.	Electrical and lighting services	40.00
<u>Joint venture</u>		
Dream Box and CM Organizer Joint Venture	The musical show and stage play.	50.00

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

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

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

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

Adoption of new accounting standards

During the first quarter of year 2011, the Federation of Accounting Professions (“FAP”) has issued Notifications, mandating the use of new and revised Thai Financial Reporting Standards (TFRS) as follows:

- a) Thai Interpretation (TI) No. 31 – Revenue – Barter Transactions Involving Advertising Services which is effective for the financial statements for the period beginning on or after January 1, 2011. The management of the Company has assessed the effects of this TI and believes that it does not have any significant impact on the financial statements for the current period.
- b) Thai Accounting Standards (TAS) and Thai Interpretations (TI) which are effective for the financial statements for the period beginning on or after January 1, 2013 as follows:

<u>TAS/TI</u>	<u>Topic</u>
TI 10	Government Assistance – No Specific Relation to Operating Activities
TI 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets
TI 25	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders

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

- c) The guidelines which are effective for the current period’s financial statements as follows:

<u>FAP’S ANNOUNCEMENTS</u>	<u>Topic</u>
NO. 16/2554	Guideline on the disclosure for the government related entities
NO. 17/2554	Guideline during the transitional provision for other long-term employee benefits
NO. 18/2554	Accounting for revaluation of property, plant and equipment
NO. 19/2554	Guideline on the accounting for the Condominium

The management of the Company has assessed the effects of these guidelines and believes that these do not have any significant impact on the financial statements for the current period.

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During the year 2010, the Federation of Accounting Professions (“FAP”) has issued Notifications, mandating the use of new and revised Thai Financial Reporting Standards (TFRS), which are effective for the financial statements for the period beginning on or after January 1, 2013 as follows:

<u>TAS/TI</u>	<u>Topic</u>
TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosures of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rate

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

Transition to new and revised TFRS

In the first quarter of year 2011, the Group has initially adopted new and revised TFRS which are applied to the financial statements having the period beginning on or after January 1, 2011. As a result of the changes, the consolidated and separate financial statements as at December 31, 2010 and for the three-month period ended March 31, 2010 which have been presented herewith for comparative purposes are newly presented in conformity with the presentation of the financial statements for the three-month period ended March 31, 2011 and the effects to the Group’s financial position and financial performance are as follows:

Property plant and equipment

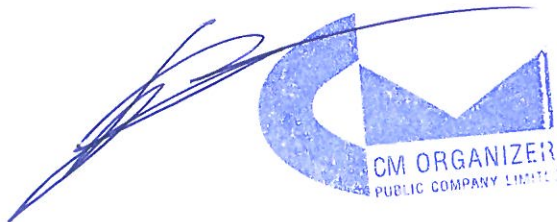
During the period 2011, the Group reviewed and changed their estimated useful life of assets as follows:

	<u>Years</u>	
	<u>New</u>	<u>Old</u>
Buildings	30	20

TAS 19 Employee Benefits

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

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The effect of such change is summarized as follows:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
<u>The statements of financial position as at January 1, 2011</u>		
Increase in employee benefit liability	2,768,281.00	737,648.00
Decrease in retained earnings	(2,768,281.00)	(737,648.00)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2010 except the change in the accounting policy and the adoption of significant new and revised TFRS as follows:

Property plant and equipment

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

The Group reviewed the useful life of the assets and had changed the estimated useful life of its building from 20 years to 30 years. The changes have been applied prospectively in accordance with the transitional provisions of the revised TAS since January 1, 2011. The effect of such changes in useful life resulted to decrease in depreciation expense for the three-month period ended March 31, 2011 in the amount of Baht 0.72 million in the consolidated financial statement and Baht 0.18 million in the separate financial statement.

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Employee benefits

Short-term benefits

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

Post-employment benefits – defined benefit plan

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

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in the statement of income on a straight-line basis over the average period until the benefits become vested

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

4. RELATED PARTY TRANSACTIONS

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the three –month periods ended March 31, 2011 and 2010, the significant transactions with related parties can be summarized as follows:

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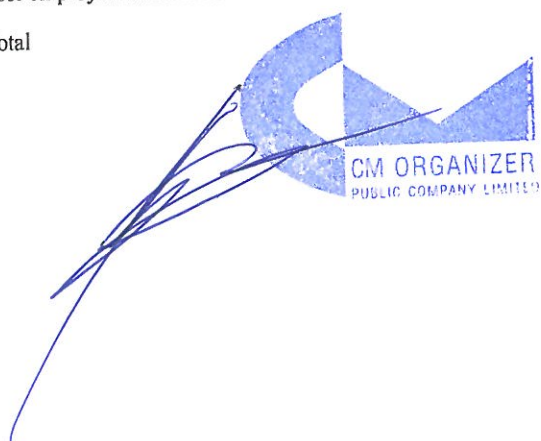
(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<u>Transactions between the Company and related parties</u>				
<u>Subsidiaries</u>				
Revenue from services	-	-	-	46
Dividend income	-	-	2,998	-
Other income	-	-	1,213	60
Interest income	-	-	16	45
Cost of services	-	-	27,738	8,574
Other expenses	-	-	450	-
Interest expenses	-	-	280	196
<u>Related Companies</u>				
Revenue from services	-	109	-	-
Cost of services	-	101	-	-
<u>Directors</u>				
Interest expenses	213	76	83	76
<u>Related parties</u>				
Interest expenses	222	-	222	-

Management compensation – for key management personnel

For the three-month' period ended March 31, 2011, these consist of the following:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statement
Short-term benefits	7,895,923.11	4,652,549.00
Post-employment benefits	59,470.08	14,541.32
Total	7,955,393.19	4,667,090.32



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

The outstanding balances as at March 31, 2011 and December 31, 2010 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	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
<u>Trade receivables - related companies</u>				
PM Center Co.,Ltd.	-	-	194	194
Dream Box and CM Organizer Joint Venture	45	45	45	45
M Thirty One Co., Ltd.	-	-	10	10
Exposition Technology Co., Ltd.	-	-	1,093	-
Total trade receivables - related companies	45	45	1,342	249
<u>Account receivables and short-term loan to related companies</u>				
<u>Other account receivables</u>				
Exposition Technology Co., Ltd.	-	-	22	15
<u>Accrued interest receivable</u>				
Workmanship Set and Design Co.,Ltd.	-	-	-	48
M Thirty One Co., Ltd.	-	-	17	2
Dream Box and CM Organizer Joint Venture	7	7	7	7
Total accrued interest receivable	7	7	24	57
Less: Allowance for doubtful accounts	(7)	(7)	(7)	(7)
Total accrued interest receivable - net	-	-	17	50
<u>Short-term loan to related companies</u>				
Workmanship Set and Design Co.,Ltd.	-	-	3,000	3,000
M Thirty One Co., Ltd.	-	-	1,150	450
Dream Box and CM Organizer Joint Venture	75	75	75	75
Total short-term loan to related companies	75	75	4,225	3,525
Less: Allowance for doubtful accounts	(50)	(50)	(3,050)	(3,050)
Total short-term loan to related companies - net	25	25	1,175	475
Total account receivables and short-term loan to related companies	25	25	1,214	540

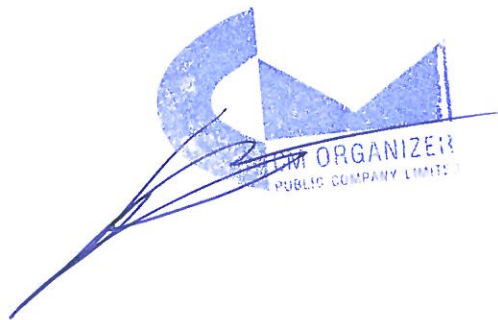
During the period, the Company had movements on the accounting balances with related parties as follow:-

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
<u>Short-term loan to related companies</u>				
<u>Subsidiaries</u>				
Balance at beginning of the years	-	-	3,450	7,416
Increase during the years	-	-	700	650
Decrease during the years	-	-	-	(216)
Disposal during the years	-	-	-	(4,400)
Balance at end of the years	-	-	4,150	3,450
<u>Related parties</u>				
Balance at beginning of the years	75	50	75	50
Increase during the years	-	25	-	25
Balance at end of the years	75	75	75	75
Total short-term loan to related parties	75	75	4,225	3,525
<u>Long-term loan to related company</u>				
<u>Subsidiaries</u>				
Balance at beginning of the years	-	-	-	42,757
Disposal during the years	-	-	-	(42,757)
	-	-	-	-

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

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Investment – net

Investments in subsidiaries and joint venture are as follow:

(Unit: Thousands Baht)

Company	Relationships	Consolidated financial statements					
		March 31, 2011			December 31, 2010		
		Paid-up capital	Owner ship %	Equity method	Paid-up capital	Owner ship %	Equity method
<u>Joint Venture</u>							
Dream Box and CM Organizer	Common management						
Joint Venture	and shareholdings	160	50.00	-	160	50.00	-
Total Investment				-			-

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 three-months period ended March 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 period ended March 31, 2010 of Baht 0.07 million.

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(Unit: Thousands Baht)

Company	Relationships	Separate financial statements				
		March 31, 2011 and December 31, 2010			Dividend income	
		Paid-up capital	Owner ship %	Cost method	March 31, 2011 (3 Months)	December 31, 2010 (12 Months)
<u>Investment in subsidiaries</u>						
PM Center Co., Ltd.	Common management and shareholdings	135,000	99.99	134,999	-	29,997
The Eyes Co., Ltd.	Common management and shareholdings	15,000	99.95	14,601	2,998	-
Workmanship Set and Design Co.,Ltd.	Common management and shareholdings	3,000	90.00	2,700	-	-
M Thirty One Co., Ltd. (Formerly: A Link Co., Ltd.)	Common management and shareholdings	2,000	55.00	1,100	-	250
Exposition Technology Co.,Ltd.	Common management and shareholdings	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	-	-
Total investment				158,880	2,998	30,247
Less: Impairment of investment				(2,700)		
Total investment - net				156,180		

On July 1, 2010, a subsidiary, A Link Co., Ltd., registered the change of its name to "M Thirty One Co., Ltd."

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

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

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

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
<u>Trade accounts payable related companies</u>				
PM Center Co., Ltd.	-	-	44,001	58,941
The Eyes Co., Ltd.	-	-	10,387	12,632
Exposition Technology Co.,Ltd.	-	-	8,981	10,153
Workmanship Set and Design Co., Ltd	-	-	4,673	730
M Thirty One Co.,Ltd	-	-	435	-
Total trade accounts payable related companies	-	-	68,477	82,456
<u>Accounts payable and short-term loan from related parties</u>				
<u>Accrued interest expenses</u>				
PM Center Co., Ltd.	-	-	-	10
The Eyes Co., Ltd.	-	-	26	24
Exposition Technology Co., Ltd.	-	-	26	36
Related parties	76	76	76	76
Total accrued interest expense from related companies	76	76	128	146
<u>Short-term loan from related parties</u>				
PM Center Co., Ltd.	-	-	8,000	8,367
The Eyes Co., Ltd.	-	-	4,440	4,520
M Thirty One Co., Ltd.	-	-	5,152	5,005
Related parties	8,000	8,000	8,000	8,000
Directors	13,000	13,600	5,000	5,600
Total short-term loan from related parties	21,000	21,600	30,592	31,492
Total account payable and short-term loan from related parties	21,076	21,676	30,720	31,638
<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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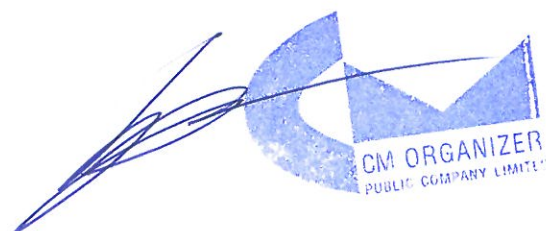
During the periods, the Company had movements on the accounting balances with related parties as follow:-

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
	(3 Months)	(12 Months)	(3 Months)	(12 Months)
<u>Short-term loan from related parties</u>				
<u>Subsidiaries</u>				
Balance at beginning of the years	-	-	17,892	13,245
Increase during the years	-	-	2,192	21,492
Decrease during the years	-	-	(2,492)	(16,845)
Balance at end of the years	-	-	17,592	17,892
<u>Related parties</u>				
Balance at beginning of the years	8,000	-	8,000	-
Decrease during the years	-	8,000	-	8,000
Balance at end of the years	8,000	8,000	8,000	8,000
<u>Directors</u>				
Balance at beginning of the years	13,600	6,000	5,600	5,000
Increase during the years	-	9,000	-	2,000
Decrease during the years	(600)	(1,400)	(600)	(1,400)
Balance at end of the years	13,000	13,600	5,000	5,600
Total short-term loan from related parties	21,000	21,600	30,592	31,492

During the first quarter of year 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




5. TRADE ACCOUNTS RECEIVABLE - NET

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
Trade receivables – related companies				
Not yet due	-	-	-	10,000.00
Past due				
Over 6 months but not over 12 months	-	-	10,000.00	-
Over 12 months	44,720.00	44,720.00	44,720.00	44,720.00
Unbilled receivables - related companies				
Not yet due	-	-	1,077,930.00	10,000.00
Past due				
Over 6 months but not over 12 months	-	-	-	184,000.00
Over 12 months	-	-	209,000.00	-
Total trade receivables – related companies	44,720.00	44,720.00	1,341,650.00	248,720.00
Trade receivables - others				
Not yet due	46,471,903.30	140,637,220.99	34,738,886.92	107,041,942.18
Past due				
Less than 3 months	23,983,324.53	56,312,401.76	12,002,467.57	43,588,755.60
Over 3 months but not over 6 months	18,949,232.11	8,729,976.07	16,257,738.23	6,791,836.07
Over 6 months but not over 12 months	5,606,738.00	4,758,945.00	18,892.00	83,858.00
Over 12 months	17,175,420.72	17,286,188.10	14,672,507.27	14,772,574.65
Unbilled receivables - others				
Not yet due	89,526,036.78	40,128,496.01	87,046,036.78	39,750,976.01
Past due				
Less than 3 months	26,134,425.99	16,210,017.41	25,806,905.99	16,210,017.41
Over 3 months but not over 6 months	789,122.89	362,700.00	789,122.89	362,700.00
Over 6 months but not over 12 months	720,000.00	420,000.00	720,000.00	420,000.00
Over 12 months	2,677,545.50	2,677,545.50	2,677,545.50	2,677,545.50
Total trade receivables - others	232,033,749.82	287,523,490.84	194,730,103.15	231,700,205.42
Total	232,078,469.82	287,568,210.84	196,071,753.15	231,948,925.42
<u>Less: Allowance for doubtful accounts</u>	<u>(17,536,395.87)</u>	<u>(17,461,495.87)</u>	<u>(15,222,177.32)</u>	<u>(15,222,177.32)</u>
Trade receivables – net	214,542,073.95	270,106,714.97	180,849,575.83	216,726,748.10



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As at March 31 2011 and December 31, 2010, the Group discounted trade accounts receivable with a company amounted of Baht 24.9 million and Baht 22.72 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 group's directors.

6. WORK IN PROCESS AND SUPPLIES

Work in process and supplies consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
Supplies	2,332,129.25	1,915,588.22	-	-
Work in process	25,718,921.28	19,665,259.28	14,906,209.52	18,351,404.29
Loss on inventory devaluation	(197,773.95)	(197,773.95)	(197,773.95)	(197,773.95)
Total	<u>27,853,276.58</u>	<u>21,383,073.55</u>	<u>14,708,435.57</u>	<u>18,153,630.34</u>

7. OTHER CURRENT ASSETS

Other current assets consisted of:

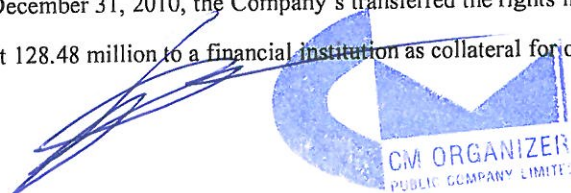
(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
Advance payments	3,131,697.02	2,427,875.06	2,562,369.64	1,943,298.97
Prepaid expenses	2,125,418.93	1,546,032.05	1,928,370.37	1,802,103.18
Others	8,427,920.87	4,500,360.66	1,884,738.23	1,044,744.05
Total	<u>13,685,036.82</u>	<u>8,474,267.77</u>	<u>6,375,478.24</u>	<u>4,790,146.20</u>

8. UNBILLED RECEIVABLE UNDER LITIGATION PROCESS

As at March 31, 2011 and December 31, 2010, the Company has an unbilled receivable in the governmental sector in amount of Baht 128.48 million (Outstanding over 12 months as of March 31, 2011). 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 is high and the company will be able to receive full amount of debt including the interest of 7.5% per annum. 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 March 31, 2011 and December 31, 2010, 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 10).



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9. PROPERTY, PLANT AND EQUIPMENT - NET

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

(Unit : Baht)

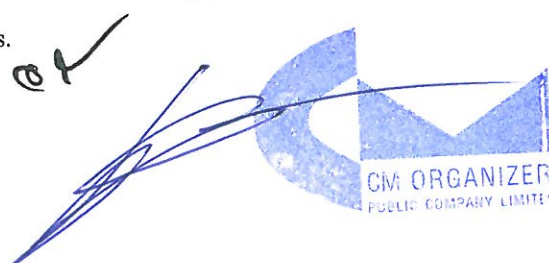
	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
Balance as at January 1, 2011	624,981,253.92	130,199,554.61
Increase during the period	20,202,954.17	10,606,706.63
Increase from asset revaluation	77,685,973.54	3,000,000.00
Decrease during the period	(7,210,571.78)	-
Decrease from asset revaluation	(1,479,937.06)	(1,479,937.06)
Balance as at March 31, 2011	<u>714,179,672.79</u>	<u>142,326,324.18</u>
<u>Accumulated Depreciation</u>		
Balance as at January 1, 2011	358,562,396.99	54,433,622.53
Increase during the period	14,455,148.54	6,334,320.42
Decrease during the period	(7,050,937.60)	-
Balance as at March 31, 2011	<u>365,966,607.93</u>	<u>60,767,942.95</u>
<u>Allowance for impairment</u>		
Balance as at January 1, 2011	<u>239,309.71</u>	<u>239,309.71</u>
Balance as at March 31, 2011	<u>239,309.71</u>	<u>239,309.71</u>
Net book value as at January 1, 2011	<u>266,179,547.22</u>	<u>75,526,622.37</u>
Net book value as at March 31, 2011	<u>347,973,755.15</u>	<u>81,319,071.52</u>

During the first quarter of year 2011, the Group presents land at the appraised value appraised by the independent appraiser, dated February 9, 2011 by using the market value.

Depreciation for the three-month periods ended March 31, 2011 and 2010 in the consolidated financial statements of Baht 15.09 million and Baht 10.83 million, respectively and depreciation in the separate financial statements of Baht 6.33 million and Baht 2.04 million, respectively are included in the statements of income.

As at March 31, 2011 and December 31, 2010, the equipment and vehicles of the Group amounting to Baht 244.60 million and Baht 233.52 million, respectively, and of the Company amounting to Baht 35.43 million and Baht 35.18 million, respectively, are fully depreciated but still in use.

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



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

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31,2011	December 31,2010	March 31,2011	December 31,2010
Bank overdrafts	41,413,160.38	55,420,270.75	27,181,863.46	30,353,100.69
Promissory notes	73,042,089.29	85,828,042.95	59,917,890.53	68,317,890.53
Total bank overdrafts and short-term loans from financial institutions	114,455,249.67	141,248,313.70	87,099,753.99	98,670,991.22

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

(Unit: Million Baht)

	March 31, 2011	December 31,2010
	CM Organizer PLC. and subsidiaries and joint venture	167
CM Organizer PLC.	129	132

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

As at March 31, 2011 and December 31, 2010, 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.

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11. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liabilities under financial lease agreements – net consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
Due within 1 year				
Minimum payments	10,558,701.85	8,123,991.47	121,379.28	139,971.13
Deferred interest	(1,232,032.24)	(766,669.80)	(29,243.07)	(31,487.47)
Present value of minimum payment	9,326,669.61	7,357,321.67	92,136.21	108,483.66
Due over 1 year not exceeding 5 years				
Minimum payments	14,134,595.50	8,485,470.93	249,698.41	278,445.00
Deferred interest	(839,801.26)	(447,451.43)	(28,110.94)	(34,455.02)
Present value of minimum payment	13,294,794.24	8,038,019.50	221,587.47	243,989.98
Net book value of equipment under finance leases agreements	33,258,607.89	23,769,648.70	353,409.75	392,847.17

The Group entered into lease agreements with certain companies for operating equipment and vehicles. The leases agreements have the terms of one to five years and bear interest rates between 4.22 % to 9.02% per annum.

12. LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET

Long- term loans from financial institution – net consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
Long-term loans from banks	28,391,035.74	30,659,035.74	11,321,035.74	11,990,035.74
Less current portion	(9,072,000.00)	(9,072,000.00)	(2,676,000.00)	(2,676,000.00)
Long-term loans - net	19,319,035.74	21,587,035.74	8,645,035.74	9,314,035.74

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.

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

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

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

13. SHORT-TERM LOAN FROM THIRD PARTY

As at March 31, 2011 and December 31, 2010, the Company issued the promissory notes to third party of Baht 12.64 million and Baht 18.09 million respectively. The promissory notes bear interest rate between 6.38% to 15% per annum and have 3 months maturity term.

14. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
Account payable-Revenue Department	2,025,670.50	4,402,975.72	320,219.19	3,779,855.16
Accrued expenses	8,023,251.18	18,024,424.76	3,111,690.91	4,979,783.43
Accrued withholding tax	4,029,275.82	7,039,951.71	2,846,719.37	5,657,614.20
Provision for contingent liabilities	4,691,775.00	4,691,775.00	4,691,775.00	4,691,775.00
Other payables - related parties	-	-	4,069,681.20	4,069,681.20
Other payables	8,043,420.02	1,239,005.22	6,977,359.34	747,070.87
Deposit received	1,678,204.85	1,753,261.59	1,678,204.85	1,753,261.59
Accrued corporate income tax	1,921,059.47	1,245,353.98	-	-
Others	5,277,949.91	6,978,231.75	1,769,127.28	2,929,187.46
Total	35,690,606.75	45,374,979.73	25,464,777.14	28,608,228.91



15. EMPLOYEE BENEFITS

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

Movements of the present value of employee benefits obligation for the three-month periods ended March 31, 2011 are as follows:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Employee benefit obligation at January 1, 2011	2,768,281.00	737,648.00
Current service cost for the period	48,691.75	13,201.00
Interest from obligation for the period	32,741.50	8,734.50
Employee benefit obligation at March 31, 2011	2,849,714.25	759,583.50

Employee benefit expenses in the statements of comprehensive income for the three-month period ended March 31, 2011 consisted of:

	Unit: Baht	
	Consolidated financial	Separate financial
Administrative expenses	81,433.25	21,935.50
Total employee benefits expenses	81,433.25	21,935.50

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. 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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for the three-month periods ended March 31, 2011

(Unit : Thousands Baht)

Consolidated Financial Statement							
	Rental	Production	Designing	Music			
	Organizer	Equipment	of Media	Fixing	Production	Eliminated	Total
Revenues							
Marketing and Promotion Events	64,063						
Trade Shows and Exhibitions	19,484						
Public Events	82,486						
MICE	-						
Professional Exhibition Organizer	10,313						
Total	176,346	70,407	12,563	4,673	936	(29,042)	235,883
Cost of service							(181,064)
Gross Profit							54,819
Other income							859
Selling expenses							(5,228)
Administrative expenses							(36,395)
Finance cost							(3,568)
Share of profit (loss) from investments using the equity method							(16)
Profit before income tax							10,471
Income tax expenses							(3,785)
Profit for the period							6,686
Other comprehensive income :							
Surplus on land revaluation							77,686
Currency translation differences							-
Total comprehensive income (loss) for the periods							84,372
Profit (loss) attributable to							
Equity holders of the Company							5,247
Non-controlling interests							1,440
Total comprehensive income attributable to							82,932
Equity holders of the Company							1,441
Non-controlling interests							84,373
As at March 31, 2011							
Trade accounts receivable - net	180,850	86,723	15,724	6,054	435	(75,244)	214,542
Property, plant and equipment - net	81,319	257,948	11,278	50	1,598	(4,219)	347,974
Others	348,003	49,385	7,803	693	2,200	(191,039)	217,045
Total Assets	610,172	394,056	34,805	6,797	4,233		779,561

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for the three-month periods ended March 31, 2010

(Unit : Thousands Baht)

	Consolidated Financial Statement						Total
	Organizer	Rental Equipment	Production of Media	Designing Fixing	Music Production	Eliminated	
Revenues							
Marketing and Promotion Events	58,657						
Trade Shows and Exhibitions	6,169						
Public Events	22,543						
MICE	6,990						
Professional Exhibition Organizer	10,459						
Total	104,818	52,655	4,341	2,389	-	(8,764)	155,439
Cost of service							(128,885)
Gross Profit							26,554
Other income							732
Selling expenses							(2,918)
Administrative expenses							(31,798)
Finance cost							(3,126)
Share of profit (loss) from investments using the equity method							75
Profit (loss) before income tax							(10,481)
Income tax expenses							-
Profit (loss) for the period							(10,481)
Other comprehensive income :							
Surplus on land revaluation							-
Currency translation differences							787
Total comprehensive income (loss) for the periods							(9,694)
Profit (loss) attributable to							(9,298)
Equity holders of the Company							(1,183)
Non-controlling interests							(10,481)
Total comprehensive income attributable to							(8,511)
Equity holders of the Company							(1,183)
Non-controlling interests							(9,694)
<u>As at March 31, 2010</u>							
Trade accounts receivable - net	190,107	47,296	4,394	1,558	-	(29,946)	213,409
Property, plant and equipment - net	51,886	182,144	9,060	410	-	(4,220)	239,280
Others	177,317	37,395	8,718	3,810	-	(167,967)	59,273
Total Assets	419,310	266,835	22,172	5,778	-		511,962



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18. FINANCIAL INSTRUMENTS

Financial Risk Management

The Group is exposed to risks from changes in market interest rates, and from nonperformance of contractual obligations by counterparties. The Group does not use derivative instruments to manage such risks. They do not hold or issue derivative instruments for speculative or trading purposes.

Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group's exposure to interest rate risk relates primarily to its deposits with and loans from financial institutions, and short-term loans from related parties.

Since the majority of these financial assets and liabilities are short-term and long-term loans bear floating interest rate, the Company and its subsidiaries believe that there will be no material impact on the Company and its subsidiaries' financial statements.

Exchange rate risk

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

Credit Risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable including the related company receivables. However, due to the large number of entities comprising the Company's and its subsidiaries customer base, the Group does not anticipate material losses from their debt collections, except the risk of the receivable in the government sector which the Company is in dispute resolution (Note 8).

Fair Value

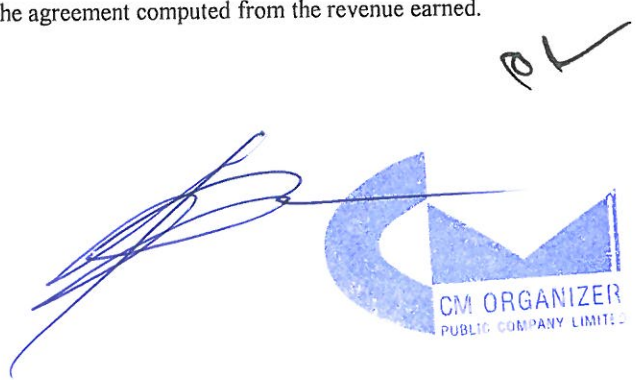
As the majority of financial assets and liabilities are short-term and long-term loans bear floating interest rate, the Company's and the subsidiaries' management believe that their carrying values of financial assets and liabilities do not materially differ from their fair value.

19. COMMITMENTS AND CONTINGENT LIABILITIES

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

As at March 31, 2011, 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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20. PROVIDENT FUND

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2552. Both employees and the Company contribute to the fund monthly at the rate of 3% of salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. Total contributions by the Group for the three-month period ended March 31, 2011 amounted to approximately Baht 0.77 million.

21. SUBSEQUENT EVENT

Pursuant to the shareholders ordinary meeting No. 1/2011 held on April 22, 2011, the meeting approved to pay a dividend of Baht 0.20 per share totaling Baht 30 million from the operation for the year 2010.

22. RECLASSIFICATION OF ACCOUNTS

The Company has reclassified certain accounts in the statements of comprehensive income for the three-month period ended March 31, 2010 to conform to the presentation of the financial statements of this year as follow:

(Unit: Thousands Baht)

	Consolidated financial statements			Separate financial statements		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
<u>Statements of Income</u>						
Administrative expenses	26,556	5,242	31,798	12,503	2,178	14,681
Management compensation	5,080	(5,080)	-	2,178	(2,178)	-
Allowance for doubtful accounts	163	(163)	-	-	-	-

23. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Board of Directors to be issued on May 11, 2011.

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