

**CMO PUBLIC COMPANY LIMITED  
AND SUBSIDIARIES AND JOINT VENTURE  
INTERIM FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF  
INTERIM FINANCIAL INFORMATION  
FIRST QUARTER ENDED MARCH 31, 2012 AND 2011**



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### **Independent Auditor's Report on Review of Interim Financial Information**

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

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2012 of CMO Public Company Limited and its subsidiaries and joint venture, and of CMO Public Company Limited, respectively, the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month periods ended March 31, 2012 and 2011 and condensed notes to financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### **Scope of Review**

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

#### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

**The comparative consolidated and separate statement of financial position as at December 31, 2011**

I have previously audited the consolidated and separate financial statements for the year ended December 31, 2011 of CMO Public Company Limited and its subsidiaries and joint venture, and of CMO Public Company Limited, respectively, in accordance with Thai Standards on Auditing and expressed an unqualified opinion with an emphasis paragraph relating to the result of the adoption of the new and revised Thai Financial Reporting Standards on those financial statements in my report dated February 27, 2012. The consolidated and separate statements of financial position as at December 31, 2011, which have been presented herewith for comparative purposes, are components of those financial statements. I have not performed any auditing procedures since the date of my audit report.



Atipong AtipongSakul  
Certified Public Accountant  
Registration Number 3500

ANS Audit Company Limited  
Bangkok, May 14, 2012

**CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2012 AND DECEMBER 31, 2011**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011	
	"UNAUDITED"	"UNAUDITED"	"UNAUDITED"	"UNAUDITED"	
Notes	"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"	
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	5	54,977,569.93	31,552,325.75	44,987,339.78	6,953,755.00
Temporary investment		8,000,000.00	-	-	-
Trade and other receivables - net	4, 6	298,398,787.10	223,906,715.26	243,608,840.78	174,434,329.01
Short-term loan to related companies - net	4	50,000.00	50,000.00	50,000.00	50,000.00
Work in process and supplies - net	7	12,240,381.17	100,260,524.65	6,805,901.72	100,308,671.65
<b>Total Current Assets</b>		<b>373,666,738.20</b>	<b>355,769,565.66</b>	<b>295,452,082.28</b>	<b>281,746,755.66</b>
<b>Non-Current Assets</b>					
Restricted deposits at bank	9	6,497,170.56	944,063.89	713,315.79	710,009.12
Investments - net	4	-	-	155,080,000.00	155,080,000.00
Goodwill		4,635,859.29	4,635,859.29	-	-
Property plant and equipment - net	8, 9, 12	347,194,365.06	320,227,985.73	51,698,044.64	47,886,162.41
Other non-current assets		21,894,824.14	28,697,768.79	20,724,623.93	23,731,595.79
<b>Total Non-Current Assets</b>		<b>380,222,219.05</b>	<b>354,505,677.70</b>	<b>228,215,984.36</b>	<b>227,407,767.32</b>
<b>Total Assets</b>		<b>753,888,957.25</b>	<b>710,275,243.36</b>	<b>523,668,066.64</b>	<b>509,154,522.98</b>



**CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2012 AND DECEMBER 31, 2011**

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
		"UNAUDITED"	"UNAUDITED"	"UNAUDITED"	"UNAUDITED"
		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
<b>Liabilities and shareholders' Equity</b>					
<b>Current Liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	9	144,783,009.45	158,173,245.64	100,230,013.12	142,243,190.87
Trade and other payables	10	176,492,918.70	194,244,419.56	187,293,170.64	157,987,282.60
Current portion of liabilities under financial lease agreements	11	15,191,597.08	14,567,551.94	640,173.25	587,627.47
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
Short-term loan from related parties	4	-	-	8,000,000.00	11,400,000.00
Income tax payable		7,669,016.29	1,070,117.84	-	-
<b>Total Current Liabilities</b>		<b>353,208,541.52</b>	<b>377,127,334.98</b>	<b>298,839,357.01</b>	<b>314,894,100.94</b>
<b>Non-Current Liabilities</b>					
Liabilities under financial lease agreements - net	11	19,607,964.16	21,125,456.41	1,806,100.84	1,969,448.06
Long-term loan from financial institutions - net	12	10,247,951.07	12,515,951.07	5,969,035.74	6,638,035.74
Employee benefit obligations	13	3,180,561.32	3,093,437.50	848,903.82	825,389.50
Other non-current liabilities		162,371.00	149,993.00	-	-
<b>Total Non-Current Liabilities</b>		<b>33,198,847.55</b>	<b>36,884,837.98</b>	<b>8,624,040.40</b>	<b>9,432,873.30</b>
<b>Total Liabilities</b>		<b>386,407,389.07</b>	<b>414,012,172.96</b>	<b>307,463,397.41</b>	<b>324,326,974.24</b>
<b>Shareholders' Equity</b>					
<b>Share capital</b>					
Authorized share capital					
150,000,000 common shares, at Baht 1 each		150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00
Issued and fully paid-up share capital		150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00
Premiums on share capital		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	-	-
<b>Retained earnings (deficit)</b>					
Appropriated					
Appropriated to legal reserve		4,054,100.38	2,485,244.36	4,054,100.38	2,485,244.36
Unappropriated		71,687,991.52	5,843,387.13	15,028,632.14	(14,779,632.33)
Other components of equity		77,684,665.63	77,684,665.63	3,000,000.00	3,000,000.00
<b>Total Shareholders' Equity of the Company</b>		<b>352,455,836.97</b>	<b>285,042,376.56</b>	<b>216,204,669.23</b>	<b>184,827,548.74</b>
Non-controlling interests		15,025,731.21	11,220,693.84	-	-
<b>Total Shareholders' Equity</b>		<b>367,481,568.18</b>	<b>296,263,070.40</b>	<b>216,204,669.23</b>	<b>184,827,548.74</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>753,888,957.25</b>	<b>710,275,243.36</b>	<b>523,668,066.64</b>	<b>509,154,522.98</b>





CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

(Unit: Baht)

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Notes				
3, 4				
Revenues from services	509,297,666.45	235,883,156.79	407,584,147.75	176,345,504.76
Cost of services	(379,966,001.29)	(181,063,766.97)	(349,521,877.77)	(151,726,018.43)
<b>Gross profit</b>	<b>129,331,665.16</b>	<b>54,819,389.82</b>	<b>58,062,269.98</b>	<b>24,619,486.33</b>
Other incomes	1,695,525.79	858,892.51	1,679,696.59	1,576,290.91
Selling expenses	(4,742,168.56)	(5,228,260.58)	(2,743,439.96)	(3,395,667.71)
Administrative expenses	(36,490,077.24)	(36,394,748.10)	(17,852,708.88)	(21,436,154.84)
Finance costs	(3,534,646.10)	(3,568,070.99)	(2,542,978.45)	(2,636,339.60)
Dividend income	-	-	-	2,998,360.00
Share of loss from investments using the equity method	(1,425.00)	(15,630.79)	-	-
Profit before income tax expense	86,258,874.05	10,471,571.87	36,602,839.28	1,725,975.09
Tax expense	(15,090,588.81)	(3,784,919.66)	(5,225,718.79)	(638,159.41)
<b>Profit for the period</b>	<b>71,168,285.24</b>	<b>6,686,652.21</b>	<b>31,377,120.49</b>	<b>1,087,815.68</b>
Other comprehensive income :				
Surplus on land revaluation	-	77,685,973.54	-	3,000,000.00
<b>Total comprehensive income for the period</b>	<b>71,168,285.24</b>	<b>84,372,625.75</b>	<b>31,377,120.49</b>	<b>4,087,815.68</b>
Profit attributable to				
Equity holders of the Company	67,413,460.41	5,247,066.15	31,377,120.49	1,087,815.68
Non-controlling interests	3,754,824.83	1,439,586.06	-	-
	71,168,285.24	6,686,652.21	31,377,120.49	1,087,815.68
Total comprehensive income attributable to				
Equity holders of the Company	67,413,460.41	82,931,731.78	31,377,120.49	4,087,815.68
Non-controlling interests	3,754,824.83	1,440,893.97	-	-
	71,168,285.24	84,372,625.75	31,377,120.49	4,087,815.68
Basic earnings per share				
Net Profit attributable to the shareholders of the parent (Baht)	0.45	0.03	0.21	0.01
Weighted average number of common shares (shares)	150,000,000	150,000,000	150,000,000	150,000,000



**CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE**  
**STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011**

(Unit: Baht)

"UNAUDITED BUT REVIEWED"

Consolidated financial statements

Equity attributable to equity holders of the Company

Other components of shareholders' equity

Notes	Equity attributable to equity holders of the Company				Other components of shareholders' equity				Total	
	Issued and paid-up share capital	Premiums on share capital	Discounts on investments	Retained earnings	Surplus on land revaluation	Other comprehensive income	Total other components of shareholders' equity	Equity holders of the Company		Non-controlling interests
Balance at January 1, 2012	150,000,000.00	44,121,936.71	4,907,142.73	2,485,244.36	5,843,387.13	77,684,665.63	77,684,665.63	285,042,376.56	11,220,693.84	296,263,070.40
Changes in shareholders' equity for the period:										
Appropriated to legal reserve	-	-	-	1,568,856.02	(1,568,856.02)	-	-	-	-	-
Disposal of investment	-	-	-	-	-	-	-	-	50,212.54	50,212.54
Total comprehensive income for the period	-	-	-	-	67,413,460.41	-	-	67,413,460.41	3,754,824.83	71,168,285.24
Balance at March 31, 2012	150,000,000.00	44,121,936.71	4,907,142.73	4,054,100.38	71,687,991.52	77,684,665.63	77,684,665.63	352,455,836.97	15,025,731.21	367,481,568.18
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 shareholders' 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



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

**CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE**  
**STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011**

(Unit: Baht)

"UNAUDITED BUT REVIEWED"

	Separate financial statements									
	Notes	Issued and paid-up		Premiums on share capital	Retained earnings (deficit)		Other components of shareholders' equity			Total Shareholders' Equity
		share capital	share capital		Appropriated to legal reserve	Unappropriated	Surplus on land revaluation	Other comprehensive income	other components of shareholders' equity	
Balance at January 1, 2012		150,000,000.00	44,121,936.71	44,121,936.71	2,485,244.36	(14,779,632.33)	3,000,000.00			184,827,548.74
Changes in shareholders' equity for the period:										
Appropriated to legal reserve		-	-	-	1,568,856.02	(1,568,856.02)	-	-	-	-
Total comprehensive income for the period		-	-	-	-	31,377,120.49	-	-	-	31,377,120.49
Balance at March 31, 2012		150,000,000.00	44,121,936.71	44,121,936.71	4,054,100.38	15,028,632.14	3,000,000.00			216,204,669.23
Balance at January 1, 2011		150,000,000.00	44,121,936.71	44,121,936.71	2,430,853.58	46,186,217.95	-	-	-	242,739,008.24
Effects of changes in accounting policies		-	-	-	-	(737,648.00)	-	-	-	(737,648.00)
Balance after adjustment		150,000,000.00	44,121,936.71	44,121,936.71	2,430,853.58	45,448,569.95	-	-	-	242,001,360.24
Changes in shareholders' 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			4,087,815.68
Balance at March 31, 2011		150,000,000.00	44,121,936.71	44,121,936.71	2,485,244.36	46,481,994.85	3,000,000.00			246,089,175.92





**CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011**

(Unit: Baht)

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<b>Cash Flows from Operating Activities:</b>				
Profit before income tax expenses	86,258,874.05	10,471,571.87	36,602,839.28	1,725,975.09
Adjustments to reconcile profit to net cash flow from (used in) operating activities:				
Depreciation	16,222,463.14	14,455,148.54	6,710,959.38	6,334,320.42
Loss on land revaluation	-	1,479,937.06	-	1,479,937.06
Reversal loss on assets impairment	(4,900,645.18)	-	(4,900,645.18)	-
Allowance for doubtful accounts (reversal)	469,456.00	74,900.00	(500,000.00)	-
Estimation of employee benefit obligations	87,123.82	81,433.25	23,514.32	21,935.50
Share of loss from investments using the equity method	1,425.00	15,630.79	-	-
Dividend income	-	-	-	(2,998,360.00)
Gain on sales of fixed assets	(512,957.82)	(295,592.34)	-	-
(Gain) loss on disposal of investment in subsidiary	46,912.86	-	(405,000.00)	-
Written off withholding tax	291,028.33	1,831,877.83	291,028.33	342,255.89
Interest expenses	3,534,646.10	3,568,070.99	2,542,978.45	2,636,339.60
Profit from Operating Activities before Changes in Operating Assets and Liabilities	101,498,326.30	31,682,977.99	40,365,674.58	9,542,403.56
Operating assets (increased) decreased				
Trade and other receivables	(74,961,527.84)	50,278,971.97	(69,174,511.77)	34,317,364.72
Work in process and supplies	88,020,143.48	(6,470,203.03)	93,502,769.93	3,445,194.77
Other non-current assets	7,656,586.14	5,521,230.77	3,837,112.27	3,526,856.86
Operating liabilities increased (decreased)				
Trade and other payables	(17,767,575.84)	(16,438,366.05)	29,300,932.57	(31,301,378.73)
Other non-current liabilities	12,378.00	32,616.00	-	-
Cash from operating activities	104,458,330.24	64,607,227.65	97,831,977.58	19,530,441.18
Interest paid	(3,519,996.12)	(3,532,185.37)	(2,538,022.98)	(2,600,453.98)
Income tax paid	(9,636,360.18)	(8,811,849.92)	(6,346,887.53)	(4,270,244.00)
Net cash from operating activities	91,301,973.94	52,263,192.36	88,947,067.07	12,659,743.20

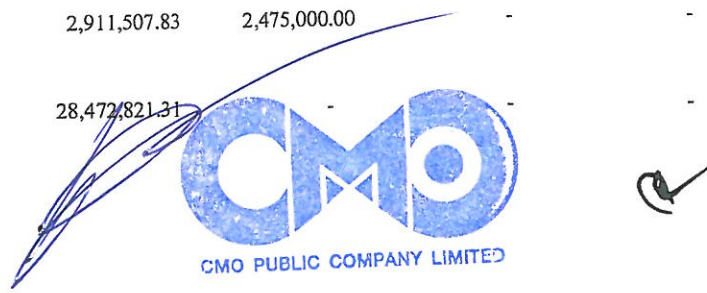


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CMO PUBLIC COMPANY LIMITED

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE  
 STATEMENTS OF CASH FLOWS  
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

(Unit: Baht)

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<b>Cash Flows from Investing Activities:</b>				
Increase in restricted deposits at bank	(5,553,106.67)	(9,163,359.91)	(3,306.67)	(8,183,347.70)
Cash received from loans to related companies	-	-	500,000.00	-
Cash payment of loans to related companies	-	-	-	(700,000.00)
Cash payments for temporary investment	(8,000,000.00)	-	-	-
Cash received from sales of investment in subsidiary	405,000.00	-	405,000.00	-
Decrease in net assets of disposed subsidiary	(451,912.86)	-	-	-
Dividend income from investments	-	-	-	12,998,360.00
Purchase of fixed assets	(6,923,805.13)	(12,352,847.74)	(5,622,196.43)	(3,502,864.32)
Cash received from sales of fixed assets	532,894.80	462,802.40	-	-
Net cash from (used in) investing activities	(19,990,929.86)	(21,053,405.25)	(4,720,503.10)	612,147.98
<b>Cash Flows from Financing Activities:</b>				
Decrease in bank overdraft and short-term loans from financial institutions - net	(41,863,057.50)	(21,065,097.54)	(42,013,177.75)	(5,843,270.74)
Received from liabilities under financial lease agreements	-	8,171,181.03	-	-
Cash payments for financial lease agreements	(3,804,954.94)	(3,420,058.35)	(110,801.44)	(38,749.96)
Cash received from loans from related parties	-	-	-	2,000,000.00
Repayment of short-term loans from related parties	-	(600,000.00)	(3,400,000.00)	(2,600,000.00)
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)	(2,268,000.00)	(669,000.00)	(669,000.00)
Increase in non-controlling interests from disposed investment	50,212.54	-	-	-
Net cash used in financing activities	(47,885,799.90)	(24,681,974.86)	(46,192,979.19)	(12,651,020.70)
Net increase in cash and cash equivalents	23,425,244.18	6,527,812.25	38,033,584.78	620,870.48
Cash and cash equivalents, Beginning of periods	31,552,325.75	6,014,991.72	6,953,755.00	434,757.10
Cash and cash equivalents, End of periods	54,977,569.93	12,542,803.97	44,987,339.78	1,055,627.58
<b>Supplemental Disclosures of Cash Flows Information</b>				
Increase in assets from financial lease agreements during the periods	2,911,507.83	2,475,000.00	-	-
Increase in assets from short-term loans from financial institutions during the period	28,472,821.31	-	-	-



**CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011 (UNAUDITED BUT REVIEWED)**  
**AS AT DECEMBER 31, 2011 (AUDITED)**

**1. GENERAL INFORMATION**

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

**2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS**

The 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”) and applicable rules and the regulations of the Securities and Exchange Commission.

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, 2011. 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, 2011.

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 Preparation of the consolidated interim financial statements**

The consolidated interim financial statements consist of accounting transactions of the Company and its subsidiaries and joint venture after eliminating significant intercompany transactions and balances.

During the period ended March 31, 2012, the Company disposed the whole investment in common shares of Workmanship Set and Design Co., Ltd.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2011.

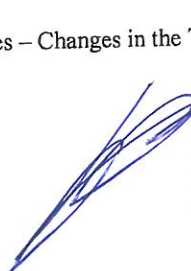

#### **Changes in accounting policies on January 1, 2011**

The Group had adjusted obligations incurred according to the application of TAS 19 by reflecting to the retained earnings as at January 1, 2011.

#### **New and revised Thai Financial Reporting Standards not yet effective**

The Group has not yet adopted the new and revised Thai Financial Reporting Standards which are effective for the financial statements for the period beginning on or after January 1, 2013 as follows:

<u>TAS/TFRS/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
TFRS 8	Operating Segments
TI 10	Government Assistance – In Case of No Specific Relation to Operating Activities
TI 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets
TI 25	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders

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

#### 4. RELATED PARTIES 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, 2012 and 2011, the significant transactions with related parties can be summarized as follows:

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<u>Transactions between the Company and related parties</u>				
<u>Subsidiaries</u>				
Dividend income	-	-	-	2,998
Other income	-	-	252	1,213
Interest income	-	-	-	16
Cost of services	-	-	52,514	27,738
Other expenses	-	-	295	450
Interest expenses	-	-	197	280
<u>Directors</u>				
Interest expenses	-	213	-	83
<u>Related parties</u>				
Interest expenses	-	222	-	222

#### Management compensation – for key management personnel

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statement	
	2012	2011	2012	2011
Short-term benefits	12,579,184.32	7,895,923.11	8,887,485.17	4,652,549.00
Post-employment benefits	63,211.10	59,470.08	14,973.33	14,541.32
Total	12,642,395.42	7,955,393.19	8,902,458.50	4,667,090.32

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

The outstanding balances as at March 31, 2012 and December 31, 2011 of the above transactions have been separately shown in the statement of financial position consist of the following:

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
<u>Trade receivables - related companies</u>				
Dream Box and CM Organizer Joint Venture	45	45	45	45
Exposition Technology Co., Ltd.	-	-	2,972	2,780
Total trade receivables - related companies	45	45	3,017	2,825
<u>Accrued interest receivable</u>				
Dream Box and CM Organizer Joint Venture	7	7	7	7
Total accrued interest receivable	7	7	7	7
Less: Allowance for doubtful accounts	(7)	(7)	(7)	(7)
Total accrued interest receivable				
- related companies - net	-	-	-	-
<u>Short-term loan to related companies</u>				
Workmanship Set and Design Co.,Ltd.	-	-	-	500
Dream Box and CM Organizer Joint Venture	100	100	100	100
Total short-term loan to related companies	100	100	100	600
Less: Allowance for doubtful accounts	(50)	(50)	(50)	(550)
Total short-term loan to related companies - net	50	50	50	50

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, 2012 (3 month periods)	December 31, 2011 (12 month periods)	March 31, 2012 (3 month periods)	December 31, 2011 (12 month periods)
<u>Short-term loan to related companies</u>				
<u>Subsidiaries</u>				
Balance at beginning of the period	-	-	500	3,450
Increase during the period	-	-	-	700
Decrease during the period	-	-	(500)	(3,650)
Balance at end of the period	-	-	-	500
<u>Related parties</u>				
Balance at beginning of the period	100	75	100	75
Increase during the period	-	25	-	25
Balance at end of the period	100	100	100	100
Total short-term loan to related parties	100	100	100	600

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

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(Unit: Thousands Baht)

Company	Relationships	Separate financial statements					
		March 31, 2012			December 31, 2011		
		Paid-up capital	Ownership %	Cost method	Paid-up capital	Ownership %	Cost method
<u>Investment in subsidiaries</u>							
PM Center Co., Ltd.	Common management and shareholdings	135,000	99.99	134,999	135,000	99.99	134,999
The Eyes Co., Ltd.	Common management and shareholdings	15,000	99.95	14,601	15,000	99.95	14,601
Workmanship Set and Design Co.,Ltd.	Common management and shareholdings	-	-	-	3,000	90.00	2,700
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				155,080			157,780
Less: Impairment of investment				-			(2,700)
Total investment - net				155,080			155,080

On February 27, 2012, the Company disposed the investment in common stock of Workmanship Set and Design Co., Ltd. of 27,000 shares at Baht 15 per share. The Company recognized the gain from disposal of investment on the separate statements of comprehensive income for the period ended March 31, 2012 of Baht 0.41 million.

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
<u>Trade payable - related companies</u>				
PM Center Co., Ltd.	-	-	35,515	11,132
The Eyes Co., Ltd.	-	-	18,037	18,587
Exposition Technology Co.,Ltd.	-	-	5,720	3,228
Total trade payable - related companies	-	-	59,272	32,947
<u>Other payable - related companies</u>				
PM Center Co., Ltd.	-	-	280	-
The Eyes Co., Ltd.	-	-	357	-
Exposition Technology Co.,Ltd.	-	-	100	89
Workmanship Set and Design Co., Ltd	-	-	-	420
Total other payable - related companies	-	-	737	509

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
<u>Short-term loan from related parties</u>				
The Eyes Co., Ltd.	-	-	1,000	4,400
Exposition Technology Co.,Ltd.	-	-	7,000	7,000
Total short-term loan from related parties	-	-	8,000	11,400

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

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, 2012 ( 3 Months)	December 31, 2011 ( 12 Months)	March 31, 2012 ( 3 Months)	December 31, 2011 ( 12 Months)
<u>Short-term loan from related parties</u>				
<u>Subsidiaries</u>				
Balance at beginning of the period	-	-	11,400	17,400
Increase during the period	-	-	-	23,000
Decrease during the period	-	-	(3,400)	(29,000)
Balance at end of the period	-	-	8,000	11,400
<u>Related parties</u>				
Balance at beginning of the period	-	8,000	-	8,000
Increase during the period	-	9,500	-	9,500
Decrease during the period	-	(17,500)	-	(17,500)
Balance at end of the period	-	-	-	-
<u>Directors</u>				
Balance at beginning of the period	-	13,600	-	5,600
Decrease during the period	-	(13,600)	-	(5,600)
Balance at end of the period	-	-	-	-
Total short-term loan from related parties	-	-	8,000	11,400





5. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Cash on hand	317,677.20	307,283.10	70,000.00	70,000.00
Cash at banks - current account	53,410,089.05	29,815,490.89	44,895,509.78	6,861,925.00
Cash at banks- savings account	1,249,803.68	1,429,551.76	21,830.00	21,830.00
<b>Total cash and cash equivalents</b>	<b>54,977,569.93</b>	<b>31,552,325.75</b>	<b>44,987,339.78</b>	<b>6,953,755.00</b>

6. **TRADE AND OTHER RECEIVABLES – NET**

Trade and other receivables consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
<u>Trade receivable</u>				
Trade receivable - related parties	44,720.00	44,720.00	3,017,270.00	2,825,270.00
Trade receivable - others	309,157,566.51	234,728,941.43	253,686,739.51	181,774,420.15
Trade receivable	309,202,286.51	234,773,661.43	256,704,009.51	184,599,690.15
Less Allowance for doubtful accounts	(19,424,045.22)	(20,166,285.88)	(15,571,733.40)	(15,422,177.33)
Trade receivable - net	289,778,241.29	214,607,375.55	241,132,276.11	169,177,512.82
<u>Other receivables</u>				
Advances to employee	2,775,724.94	5,077,595.10	1,198,053.74	3,284,981.90
Prepaid expenses	2,541,126.90	2,348,328.03	1,121,082.70	1,831,851.58
Deposit	1,095,533.77	-	-	-
Accrued interest income-related parties	6,990.23	6,990.23	6,990.23	6,990.23
Others	2,208,160.20	1,873,416.58	157,428.23	139,982.71
Total other receivables	8,627,536.04	9,306,329.94	2,483,554.90	5,263,806.42
Less Allowance for doubtful accounts	(6,990.23)	(6,990.23)	(6,990.23)	(6,990.23)
Total other receivables - net	8,620,545.81	9,299,339.71	2,476,564.67	5,256,816.19
<b>Total trade and other receivables - net</b>	<b>298,398,787.10</b>	<b>223,906,715.26</b>	<b>243,608,840.78</b>	<b>174,434,329.01</b>

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Trade receivables can be classified by age analysis as follow:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Trade receivables – related companies				
Not yet due	-	-	2,972,550.00	-
Past due				
Over 12 months	44,720.00	44,720.00	44,720.00	44,720.00
Unbilled receivables - related companies				
Not yet due	-	-	-	2,780,550.00
Total trade receivables – related companies	44,720.00	44,720.00	3,017,270.00	2,825,270.00
Trade receivables - others				
Not yet due	94,137,474.07	125,319,401.56	66,366,257.03	90,971,461.25
Past due				
Less than 3 months	62,680,226.18	21,043,191.34	48,408,272.47	13,817,151.29
Over 3 months but not over 6 months	31,881,476.21	641,322.03	28,459,361.19	20,716.00
Over 6 months but not over 12 months	4,980,689.83	23,464,318.93	127,706.00	19,001,581.49
Over 12 months	24,851,781.85	19,678,579.04	20,223,224.45	13,734,250.15
Unbilled receivables - others				
Not yet due	34,133,107.72	25,148,816.37	33,609,107.72	24,795,947.81
Past due				
Less than 3 months	36,808,867.62	176,684.43	36,808,867.62	176,684.43
Over 3 months but not over 6 months	16,264,095.64	16,090,427.14	16,264,095.64	16,090,427.14
Over 6 months but not over 12 months	420,061.89	447,775.09	420,061.89	447,775.09
Over 12 months	2,999,785.50	2,718,425.50	2,999,785.50	2,718,425.50
Total trade receivables - others	309,157,566.51	234,728,941.43	253,686,739.51	181,774,420.15
Total	309,202,286.51	234,773,661.43	256,704,009.51	184,599,690.15
Less: Allowance for doubtful accounts	(19,424,045.22)	(20,166,285.88)	(15,571,733.40)	(15,422,177.33)
Trade receivables – net	289,778,241.29	214,607,375.55	241,132,276.11	169,177,512.82



7. **WORK IN PROCESS AND SUPPLIES**

Work in process and supplies consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Supplies	2,444,267.63	2,712,814.92	-	-
Work in process	11,449,169.70	99,200,765.89	7,596,575.32	101,099,345.25
Loss on inventory devaluation	(1,653,056.16)	(1,653,056.16)	(790,673.60)	(790,673.60)
Total	12,240,381.17	100,260,524.65	6,805,901.72	100,308,671.65

8. **PROPERTY, PLANT AND EQUIPMENT - NET**

Property, plant and equipment as at March 31, 2012 consisted of:

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
Balance as at January 1, 2012	721,708,379.89	145,896,023.93
Increase during the period	38,308,134.27	5,622,196.43
Decrease during the period	(293,472.98)	-
Balance as at March 31, 2012	759,723,041.18	151,518,220.36
<u>Accumulated Depreciation</u>		
Balance as at January 1, 2012	376,122,736.63	72,652,203.99
Increase during the period	16,222,463.14	6,710,959.38
Decrease during the period	(273,536.00)	-
Balance as at March 31, 2012	392,071,663.77	79,363,163.37
<u>Allowance for impairment</u>		
Balance as at January 1, 2012	25,357,657.53	25,357,657.53
Decrease during the period	(4,900,645.18)	(4,900,645.18)
Balance as at March 31, 2012	20,457,012.35	20,457,012.35
Net book value as at January 1, 2012	320,227,985.73	47,886,162.41
Net book value as at March 31, 2012	347,194,365.06	51,698,044.64

Depreciation for the three-month periods ended March 31, 2012 and 2011 in the consolidated statement of comprehensive income of Baht 16.22 million and Baht 15.09 million, respectively and depreciation in the separate statements of comprehensive income of Baht 6.71 million and Baht 6.23 million, respectively.

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During the three-month period ended March 31, 2012, the Company reversed the allowance for impairment amounting of Baht 4.9 million in the consolidated and separate statements of comprehensive income since calculated depreciation of the asset impairment.

As at March 31, 2012 and December 31, 2011, the equipment and vehicles of the Group amounting to Baht 243.87 million and Baht 235.42 million, respectively, and of the Company amounting to Baht 37.50 million and Baht 36.03 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.

#### 9. 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, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Bank overdrafts	23,323,932.76	24,640,445.05	7,243,757.74	16,112,437.03
Promissory notes	121,459,076.69	133,532,800.59	92,986,255.38	126,130,753.84
Total bank overdrafts and short-term loans from financial institutions	144,783,009.45	158,173,245.64	100,230,013.12	142,243,190.87

As at March 31, 2012 and December 31, 2011, the Group had bank overdrafts and short-term loans facilities as follows:-

(Unit: Million Baht)

	March 31, 2012	December 31, 2011
CM Organizer PLC. and subsidiaries and joint venture	263	382
CM Organizer PLC.	209	349

As at March 31, 2012 and December 31, 2011, 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, by a mortgage of the Group's land and construction and by pledge of restricted deposits at bank.

As at March 31, 2012 and December 31, 2011, the Company's transferred rights of collections on its unbilled receivable amounted of Baht 47.19 million and Baht 18.13 million, respectively, as collateral for loans from the financial institution.

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10. **TRADE AND OTHER PAYABLES**

Trade and other payables are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Trade payables				
Trade payable - related parties	-	-	59,272,332.45	32,946,871.50
Trade payable - others	125,793,665.44	66,774,695.90	104,792,530.87	45,193,585.41
<b>Total trade payables</b>	<b>125,793,665.44</b>	<b>66,774,695.90</b>	<b>164,064,863.32</b>	<b>78,140,456.91</b>
Other payables				
Accrued expenses	10,515,211.24	16,887,018.71	4,176,818.35	3,116,761.11
Accrued interest expenses	54,207.34	39,557.39	-	-
Accrued withholding tax	3,462,898.32	4,198,785.55	2,320,009.00	2,422,378.62
Provision for contingent liabilities	2,531,874.76	1,763,922.15	-	-
Dividends payable	68,879.28	79,139.28	68,879.28	79,139.28
Accounts payable for purchases of fixed assets	2,444,061.00	3,145,396.75	2,219,789.00	3,145,396.75
Advance received from customers	17,864,417.27	90,683,386.92	5,958,461.75	67,631,835.80
Other payable from related companies	-	-	736,512.87	508,958.60
Others	13,757,704.06	10,672,516.91	7,747,837.08	2,942,355.53
<b>Total other payables</b>	<b>50,699,253.27</b>	<b>127,469,723.66</b>	<b>23,228,307.33</b>	<b>79,846,825.69</b>
<b>Total trade and other payables</b>	<b>176,492,918.71</b>	<b>194,244,419.56</b>	<b>187,293,170.65</b>	<b>157,987,282.60</b>

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11. **LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET**

Liabilities under financial lease agreements consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Due within 1 year				
Minimum payments	17,194,799.89	16,628,453.73	781,816.80	726,265.85
Deferred interest	(2,003,202.81)	(2,060,901.79)	(141,643.55)	(138,638.38)
Present value of minimum payment	<u>15,191,597.08</u>	<u>14,567,551.94</u>	<u>640,173.25</u>	<u>587,627.47</u>
Due over 1 year not exceeding 5 years				
Minimum payments	20,784,865.13	22,516,416.11	2,023,247.60	2,218,701.35
Deferred interest	(1,176,900.97)	(1,390,959.70)	(217,146.76)	(249,253.29)
Present value of minimum payment	<u>19,607,964.16</u>	<u>21,125,456.41</u>	<u>1,806,100.84</u>	<u>1,969,448.06</u>
Net book value of equipment under finance leases agreements	<u>47,689,830.77</u>	<u>47,348,253.86</u>	<u>3,100,828.51</u>	<u>3,276,219.27</u>

12. **LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET**

Long-term loans from financial institution consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Long-term loans from banks	19,319,951.07	21,587,951.07	8,645,035.74	9,314,035.74
Less current portion	(9,072,000.00)	(9,072,000.00)	(2,676,000.00)	(2,676,000.00)
Long-term loans - net	<u>10,247,951.07</u>	<u>12,515,951.07</u>	<u>5,969,035.74</u>	<u>6,638,035.74</u>



13. **EMPLOYEE BENEFITS**

Movements of the present value of employee benefits obligation for each of the three-month periods ended March 31, 2012 and for the year ended December 31, 2011 are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012 (3 months period)	2011 (12 months period)	2012 (3 months period)	2011 (12 months period)
<u>Post-employment benefit plan</u>				
Defined benefit obligations beginning of periods	3,093,437.50	2,768,281.00	825,389.50	737,648.00
Current service costs	50,699.98	194,214.88	13,784.50	52,803.50
Cost of interest	36,423.84	130,941.62	9,729.82	34,938.00
Defined benefit obligations end of periods	3,180,561.32	3,093,437.50	848,903.82	825,389.50

Employee benefit expenses for the three-month period ended March 31, 2012 and 2011 consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Current service cost	50,699.98	48,691.75	13,784.50	13,201.00
Cost of interest	36,423.84	32,741.50	9,729.82	8,734.50
Total employee benefits expenses	87,123.82	81,433.25	23,514.32	21,935.50

Employee benefit expenses for the three-month period ended March 31, 2012 and 2011 as shown in the statements of comprehensive income are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Administrative expenses	87,123.82	81,433.25	23,514.32	21,935.50
Total employee benefits expenses	87,123.82	81,433.25	23,514.32	21,935.50

14. **FINANCIAL INFORMATION BY SEGMENT**

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



For the three-month period ended March 31, 2012

(Unit : Thousands Baht)

Consolidated Financial Statements

	Organizer	Rental Equipment	Production of Media	Designing Fixing	Electrical and lighting services	Eliminated	Total
Revenues							
Marketing and Promotion Events	93,751						
Trade Shows and Exhibitions	285,510						
Public Events	16,678						
MICE	651						
Professional Exhibition Organizer	10,994						
<b>Total</b>	<b>407,584</b>	<b>96,963</b>	<b>12,604</b>	<b>-</b>	<b>45,860</b>	<b>(53,713)</b>	<b>509,298</b>
Cost of services							(379,966)
Gross profit							129,332
Other incomes							1,695
Selling expenses							(4,742)
Administrative expenses							(36,490)
Finance costs							(3,535)
Share of loss from investments using the equity method							(1)
Profit before income tax expense							86,259
Income tax expense							(15,091)
Profit for the period							71,168
Other comprehensive income :							
Surplus on land revaluation							-
<b>Total comprehensive income for the period</b>							<b>71,168</b>
Profit and total comprehensive income attributable to							
Equity holders of the Company							67,413
Non-controlling interests							3,755
							<b>71,168</b>
As at March 31, 2012							
Trade and other receivables - net	243,609	76,796	25,659	-	15,718	(63,383)	298,399
Property plant and equipment - net	51,698	285,409	11,228	-	3,079	(4,219)	347,195
Others	228,361	11,300	4,188	-	23,200	(158,754)	108,295
<b>Total Assets</b>	<b>523,668</b>	<b>373,505</b>	<b>41,075</b>	<b>-</b>	<b>41,997</b>		<b>753,889</b>



CMO PUBLIC COMPANY LIMITED



For the three-month period ended March 31, 2011

(Unit : Thousands Baht)

	Consolidated Financial Statement						Total
	Electrical and					Eliminated	
	Organizer	Rental Equipment	Production of Media	Designing Fixing	lighting services		
Revenues							
Marketing and Promotion Events	64,063						
Trade Shows and Exhibitions	19,484						
Public Events	83,422						
MICE	-						
Professional Exhibition Organizer	10,313						
Total	177,282	44,787	12,563	4,673	25,620	(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 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
Total comprehensive income for the period							84,372
Profit attributable to							
Equity holders of the Company							5,247
Non-controlling interests							1,439
							6,686
Total comprehensive income attributable to							
Equity holders of the Company							82,932
Non-controlling interests							1,440
							84,372
<u>As at March 31, 2011</u>							
Trade and other receivables - net	181,285	75,275	15,724	6,054	11,448	(75,244)	214,542
Property, plant and equipment - net	82,917	255,248	11,278	50	2,700	(4,219)	347,974
Others	350,203	34,847	7,803	693	14,538	(191,039)	217,045
Total Assets	614,405	365,370	34,805	6,797	28,686		779,561



**15. COMMITMENTS AND CONTINGENT LIABILITIES**

As at March 31, 2012 and December 31, 2011, the Group has contingent liabilities in relation to the letters of guarantee issued by banks amounting to approximately Baht 58 million.

As at March 31, 2011 and December 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 500,000 per month and pay the revenue sharing at the rate stipulated in the agreement computed from the revenue earned.

**16. APPROVAL OF FINANCIAL STATEMENT**

These financial statements have been approved by the Board of Directors to be issued on May 14, 2012.



CMO PUBLIC COMPANY LIMITED