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Auditor's Review Report

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

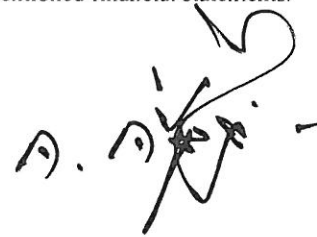
I have reviewed the accompanying consolidated and separate balance sheets as at March 31, 2010 and the related consolidated and separate statements of income, changes in shareholders' equity and cash flows for the three-month period then ended of CM Organizer Public Company Limited and its subsidiaries and joint venture, and of CM Organizer Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my review.

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

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

I draw your attention to Note 4 of the financial statements. As at March 31, 2010, the Company has an unbilled receivable in the governmental sector amounted of Baht 128.56 million (Outstanding 6-12 months). The debtor claimed that the services already performed by the Company are less than the contracted value by Baht 52.51 million. The Company is in the litigation process with the debtor and believes that the ultimate outcome of the case will result in a negotiation between the Company and the debtor and the Company will not incur any material damage. Therefore, the Company did not provide for any possible loss in the financial statements.

The consolidated and separate financial statements of CM Organizer Public Company Limited and its subsidiaries and joint venture and of CM Organizer Public Company Limited for the year ended December 31, 2009 were audited by another auditor of our office whose report dated February 26, 2010, expressed an unqualified opinion and had emphasis paragraph on unbilled receivable in the governmental sector on those statements. The consolidated and separate balance sheets as at December 31, 2009, which have been presented herein for comparative purpose, are parts of the aforementioned financial statements. Besides, the consolidated and separate financial statements of CM Organizer Public Company Limited and its subsidiaries and joint venture and of CM Organizer Public Company Limited for the three-month period ended March 31, 2009 were reviewed by another auditor of our office whose report dated May 13, 2009, stated that nothing came to his attention that caused him to believe that the accompanying financial statements are not presented fairly, in all material respects, in conformity with generally accepted accounting principles. The consolidated and separate statements of income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2009 which have been presented herein for comparative purpose, are parts of the aforementioned financial statements.



(Atipong Atipong Sakul)
Certified Public Accountant
Registration Number 3500

ANS Audit Company Limited
Bangkok, May 12, 2010

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

BALANCE SHEETS

AS AT MARCH 31, 2010 AND 2009

(Unit: Baht)

Assets	Notes	Consolidated financial statements		Separate financial statements	
		Unaudited		Unaudited	
		Reviewed	Audited	Reviewed	Audited
		March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Current Assets					
Cash and cash equivalents		12,300,506.25	20,833,064.59	474,330.45	7,626,284.12
Trade accounts receivable - net	3, 4	213,408,374.70	238,755,305.79	190,106,517.21	197,785,797.05
Work in process and supplies	5	11,670,344.35	19,360,489.02	5,045,398.72	16,210,263.45
Accounts receivable and short-term loan to related companies - net	3	-	-	3,000,000.00	3,015,606.16
Other current assets	6	9,148,454.45	16,763,494.66	3,459,223.23	12,925,998.06
Total Current Assets		246,527,679.75	295,712,354.06	202,085,469.61	237,563,948.84
Non-Current Assets					
Restricted deposits at bank	13	925,327.09	920,068.86	699,397.44	698,279.21
Investments - net	3	-	6,958,870.48	155,330,000.00	155,330,000.00
Goodwill	3	4,635,859.29	4,635,859.29	-	-
Property plant and equipment - net	7, 8	239,280,759.24	234,155,129.14	51,885,898.20	49,455,785.61
Withholding tax		16,983,640.76	27,044,486.08	5,682,618.35	17,075,345.17
Other non-current assets		3,608,904.92	1,463,226.12	3,058,543.23	1,102,751.23
Total Non-Current Assets		265,434,491.30	275,177,639.97	216,656,457.22	223,662,161.22
Total Assets		511,962,171.05	570,889,994.03	418,741,926.83	461,226,110.06

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

BALANCE SHEETS

AS AT MARCH 31, 2010 AND 2009

(Unit: Baht)

Liabilities and Shareholders' Equity	Notes	Consolidated financial statements		Separate financial statements	
		Unaudited		Unaudited	
		Reviewed	Audited	Reviewed	Audited
		March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Current Liabilities					
Bank overdrafts and short-term loans from financial institutions	8	118,720,303.56	134,189,024.30	93,736,986.55	115,154,510.86
Factoring payable	4	21,975,311.77	34,030,752.57	21,975,311.77	20,720,028.09
Trade accounts payable	3	50,045,924.12	70,389,970.64	62,252,136.91	71,550,609.54
Accounts payable for purchase fixed assets		520,384.15	312,408.50	520,384.15	312,408.50
Unearned income received from customers		11,855,025.07	9,808,090.52	856,898.90	6,399,116.84
Current portion of liabilities under financial lease agreements	10	7,283,245.56	6,101,435.48	192,757.96	252,229.92
Current portion of long-term loan from financial institutions	11	6,300,000.00	6,300,000.00	2,676,000.00	2,676,000.00
Accounts payable and short-term loan from related parties	3	4,999,849.99	6,131,063.67	17,922,739.03	18,280,189.57
Short-term loan from third party		6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00
Other current liabilities	9	15,488,342.74	18,677,841.88	11,567,901.29	13,420,705.78
Total Current Liabilities		243,188,386.96	291,940,587.56	217,701,116.56	254,765,799.10
Non-Current Liabilities					
Liabilities under financial lease agreements - net	10	6,837,340.83	5,689,332.95	313,624.30	352,374.25
Long-term loan from financial institutions - net	11	23,397,000.00	24,972,000.00	11,317,000.00	11,986,000.00
Other non-current liabilities		236,913.00	291,777.00	-	-
Total Non-Current Liabilities		30,471,253.83	30,953,109.95	11,630,624.30	12,338,374.25
Total Liabilities		273,659,640.79	322,893,697.51	229,331,740.86	267,104,173.35
Shareholders' Equity					
Share capital					
Authorized, issued and fully paid-up, 150,000,000 common shares, at Baht 1 each		150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00
Premiums on share capital		78,307,760.00	78,307,760.00	78,307,760.00	78,307,760.00
Discount from purchasing investments in subsidiaries		4,907,142.73	4,907,142.73	-	-
Currency translation differences		-	(787,100.77)	-	-
Retained earnings (Deficits)					
Appropriated					
Appropriated to legal reserve	12	12,478,135.53	12,478,135.53	12,478,135.53	12,478,135.53
Unappropriated		(12,669,349.35)	(3,371,084.37)	(51,375,709.56)	(46,663,958.82)
Minority interest		5,278,841.35	6,461,443.40	-	-
Total Shareholders' Equity		238,302,530.26	247,996,296.52	189,410,185.97	194,121,936.71
Total Liabilities and Shareholders' Equity		511,962,171.05	570,889,994.03	418,741,926.83	461,226,110.06

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

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2010 AND 2009

(Unit: Baht)

	Unaudited but reviewed				
	Notes	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
	13				
Revenues from services		155,438,939.70	120,159,542.34	104,817,710.13	60,362,134.19
Cost of services		(128,885,202.72)	(111,925,982.17)	(91,119,309.86)	(56,230,306.89)
Gross profit		26,553,736.98	8,233,560.17	13,698,400.27	4,131,827.30
Other incomes		732,982.23	1,603,991.95	113,978.72	2,131,289.36
Profit before expenses		27,286,719.21	9,837,552.12	13,812,378.99	6,263,116.66
Selling expenses		(2,917,633.08)	(1,704,095.78)	(1,406,281.33)	(1,354,909.17)
Administrative expenses		(26,555,708.20)	(18,291,059.60)	(12,502,957.65)	(8,648,646.80)
Management compensation		(5,079,760.02)	(6,781,980.45)	(2,177,634.00)	(2,016,189.00)
Allowance for doubtful accounts		(162,500.00)	(5,370,968.43)	-	(31,146,991.57)
Total expenses		(34,715,601.30)	(32,148,104.26)	(16,086,872.98)	(43,166,736.54)
Loss before finance cost and income tax expenses		(7,428,882.09)	(22,310,552.14)	(2,274,493.99)	(36,903,619.88)
Finance costs		(3,126,571.75)	(2,677,810.33)	(2,437,256.75)	(2,110,042.91)
Share of profit from investments using the equity method		74,586.81	486,109.54	-	-
Loss before income tax		(10,480,867.03)	(24,502,252.93)	(4,711,750.74)	(39,013,662.79)
Income tax		-	(548,104.26)	-	-
Net Loss		(10,480,867.03)	(25,050,357.19)	(4,711,750.74)	(39,013,662.79)
Attributable to:					
Shareholders of the parent		(9,298,264.98)	(26,023,825.88)	(4,711,750.74)	(39,013,662.79)
Minority interest		(1,182,602.05)	973,468.69	-	-
		(10,480,867.03)	(25,050,357.19)	(4,711,750.74)	(39,013,662.79)
Basic Loss per Share					
Net loss attributable to the shareholders of the parent		(0.06)	(0.17)	(0.03)	(0.26)
Weighted average number of issued and fully paid-up common shares (shares)		150,000,000	150,000,000	150,000,000	150,000,000

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2010 AND 2009

(Unit: Baht)

	Unaudited but reviewed							
	Consolidated financial statements							
	Issued and paid-up share capital	Premiums on share capital	Discounts on investments	Currency translation differences	Retained earnings (Deficits)		Total	
Appropriated					Unappropriated			
Beginning balance as at January 1, 2010	150,000,000.00	78,307,760.00	4,907,142.73	(787,100.77)	12,478,135.53	(3,371,084.37)	6,461,443.40	247,996,296.52
Currency translation differences	-	-	-	787,100.77	-	-	-	787,100.77
Net loss	-	-	-	-	-	(9,298,264.98)	(1,182,602.05)	(10,480,867.03)
Ending balance as at March 31, 2010	150,000,000.00	78,307,760.00	4,907,142.73	-	12,478,135.53	(12,669,349.35)	5,278,841.35	238,302,530.26
Beginning balance as at January 1, 2009	150,000,000.00	78,307,760.00	4,907,142.73	(2,206,756.21)	12,478,135.53	5,423,245.92	3,269,655.76	252,179,183.73
Currency translation differences	-	-	-	(551,854.82)	-	-	-	(551,854.82)
Net income (loss)	-	-	-	-	-	(26,023,825.88)	973,468.69	(25,050,357.19)
Ending balance as at March 31, 2009	150,000,000.00	78,307,760.00	4,907,142.73	(2,758,611.03)	12,478,135.53	(20,600,579.96)	4,243,124.45	226,576,971.72

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

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2010 AND 2009

(Unit: Baht)

	Unaudited but reviewed				
	Separate financial statements				
	Issued and paid-up share capital	Premiums on share capital	Retained earnings (Deficits)		Total
Appropriated to legal reserve			Unappropriated		
Beginning balance as at January 1, 2010	150,000,000.00	78,307,760.00	12,478,135.53	(46,663,958.82)	194,121,936.71
Net loss	-	-	-	(4,711,750.74)	(4,711,750.74)
Ending balance as at March 31, 2010	150,000,000.00	78,307,760.00	12,478,135.53	(51,375,709.56)	189,410,185.97
Beginning balance as at January 1, 2009	150,000,000.00	78,307,760.00	12,478,135.53	4,941,841.69	245,727,737.22
Net loss	-	-	-	(39,013,662.79)	(39,013,662.79)
Ending balance as at March 31, 2009	150,000,000.00	78,307,760.00	12,478,135.53	(34,071,821.10)	206,714,074.43



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

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2010 AND 2009

(Unit: Baht)

	Unaudited but reviewed			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash Flows from Operating Activities:				
Net loss before income tax expenses	(10,480,867.03)	(24,502,252.93)	(4,711,750.74)	(39,013,662.79)
Adjustments to reconcile net loss to net cash flow from (used in) operating activities:				
Depreciation	10,828,807.39	12,803,926.46	2,043,101.13	2,082,584.76
Allowance for doubtful accounts	162,500.00	5,370,968.43	-	23,380,336.31
Unrealized gain on exchange rate	-	-	-	(769,607.83)
Share of profit from investments using the equity method	(74,586.81)	(486,109.54)	-	-
(Gain) loss on sales of fixed assets	(420,559.75)	599,191.76	-	-
Loss on disposal of investment in associate	4,096,204.48	-	-	-
Written off withholding tax	2,368,891.24	-	2,368,891.24	-
Interest expenses	3,126,571.75	2,677,810.33	2,437,256.75	2,110,042.91
Profit (loss) from Operating Activities before Changes in Operating Assets and Liabilities	9,606,961.27	(3,536,465.49)	2,137,498.38	(12,210,306.64)
Operating assets (increased) decreased				
Trade accounts receivable	25,184,431.09	46,177,691.32	7,679,279.84	47,925,318.69
Work in process and supplies	7,690,144.67	(26,552,097.27)	11,164,864.73	(21,996,847.86)
Accounts receivable - related companies	-	(1,178.79)	15,606.16	(707,823.88)
Other current assets	7,601,210.75	(11,571,849.53)	9,462,602.90	(11,975,679.31)
Withholding tax	11,907,120.84	-	11,055,577.02	-
Other non-current assets	(2,145,678.80)	5,355,295.92	(1,955,792.00)	5,222,289.28
Operating liabilities increased (decreased)				
Trade accounts payable	(20,344,046.52)	(2,555,214.28)	(9,298,472.63)	2,619,098.94
Advances received from customers	2,046,934.55	2,208,101.92	(5,542,217.94)	-
Accounts payable - related companies	-	-	(12,450.54)	1,137,039.83
Other current liabilities	(3,190,815.13)	(13,272,547.88)	(1,852,804.49)	(1,253,759.74)
Other non-current liabilities	(54,864.00)	7,972.00	-	-
Cash from (used in) operating activities	38,301,398.72	(3,740,292.08)	22,853,691.43	8,759,329.31
Interest paid	(3,114,101.30)	(2,677,810.33)	(2,433,084.82)	(2,110,042.91)
Income tax paid	(4,215,166.76)	(3,995,905.32)	(2,031,741.44)	(2,072,867.89)
Net cash from (used in) operating activities	30,972,130.66	(10,414,007.73)	18,388,865.17	4,576,418.51

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2010 AND 2009

(Unit: Baht)

	Unaudited but reviewed			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash Flows from Investing Activities:				
(Increase) decrease in restricted deposits at bank	(5,258.23)	3,026,580.59	(1,118.23)	3,026,580.59
Increase in loans to related companies	-	-	-	(3,603,532.87)
Cash received from loans to related companies	-	2,249,500.00	-	500,000.00
Investment in subsidiaries, associated company and joint venture	-	-	-	(5,434,768.48)
Purchase of fixed assets	(11,790,712.84)	(9,732,299.99)	(4,265,238.07)	-
Cash received from sales of investment in associate	2,939,927.81	-	-	-
Cash received from sales of fixed assets	420,560.75	934,281.50	-	-
Net cash used in investing activities	(8,435,482.51)	(3,521,937.90)	(4,266,356.30)	(5,511,720.76)
Cash Flows from Financing Activities:				
Increase (decrease) in bank overdraft and short-term loans				
from financial institutions - net	(15,468,720.74)	9,366,487.58	(21,417,524.31)	4,330,597.31
Increase (decrease) in factoring payable	(12,055,440.80)	(7,581,078.63)	1,255,283.68	(7,581,078.63)
Received from loans from related parties	-	4,000,000.00	-	21,500,000.00
Repayment of short-term loans from related parties	(1,131,213.68)	(700,000.00)	(345,000.00)	(17,275,000.00)
Cash payments for financial lease agreements	(1,625,932.04)	(1,183,063.24)	(98,221.91)	(58,831.68)
Received from long-term loans from financial institution	-	8,000,000.00	-	-
Repayment of long-term loans from financial institution	(1,575,000.00)	(4,332,000.00)	(669,000.00)	(2,505,000.00)
Net cash from (used in) financing activities	(31,856,307.26)	7,570,345.71	(21,274,462.54)	(1,589,313.00)
Net decrease in cash and cash equivalents	(9,319,659.11)	(6,365,599.92)	(7,151,953.67)	(2,524,615.25)
Currency translation differences	787,100.77	(551,854.82)	-	-
Cash and cash equivalents, Beginning of periods	20,833,064.59	20,881,690.47	7,626,284.12	2,850,312.67
Cash and cash equivalents, End of periods	12,300,506.25	13,964,235.73	474,330.45	325,697.42
Supplemental Disclosures of Cash Flows Information				
Increased in assets from financial lease agreements during the periods	3,955,750.00	-	-	148,302.73

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

1. GENERAL INFORMATION

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

2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS

Basis of interim financial statement presentation

The interim financial statements for the three-month periods ended March 31, 2010 and 2009 are prepared by the management of the Company and are unaudited. However, in the opinion of the Company, all adjustments necessary for a fair presentation have been reflected therein.

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

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

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

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



Basis of consolidated financial statement presentation

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

<u>Subsidiaries</u>	<u>Nature of business</u>	<u>% Equity interest owned by the Company</u>	
		<u>March 31, 2010</u>	<u>December 31, 2009</u>
PM Center Co., Ltd.	Rental equipment for Image, Lighting, Sound and Effects.	99.99	99.99
The Eyes Co., Ltd.	Production of multi-vision slide, video, multimedia and computer graphics.	99.95	99.95
Work man ship Set and Design Co., Ltd. (Formerly: C-MEX Exhibition Co., Ltd.	Designing, fixing, composing and construction of sign boards and construction work for the trade fair and exhibition.	90.00	90.00
CMO-KWCP Co., Ltd.	Organizing Karaoke Contests in Thailand and overseas.	-	49.96
Bayon CM Organizer Co., Ltd.	Management for public events, exhibitions and entertainment activities.	-	75.00
A Link Co., Ltd.	Providing performance and artist management service for organizer by acting as a representative of artist.	99.99	99.99
Exposition Technology Co., Ltd.	Electrical and lighting services	40.00	40.00
<u>Joint ventures</u>			
Dream Box and CM Organizer Joint Venture	The musical show and stage play.	50.00	50.00

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



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

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

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

Adoption of new accounting standards

The Federation of Accounting Professions has issued Notification No.16/2009, mandating the use of new accounting standards, financial reporting standard and accounting treatment guidance, including accounting standards which are not effective for the current year as follows:

		<u>Effective date</u>
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance	January 1, 2012
TAS 24 (revised 2007)	Related Party Disclosures	January 1, 2011
TAS 40	Investment Property	January 1, 2011

However, TAS 24 (revised 2007) and TAS 40 allows early adoption by the entity before the effective date.

The management of the Company has assessed the effect of these standards and believes that TAS 20 and TAS 40 are not relevant to the business of the Company, while TAS 24 (revised 2007) will not have any significant impact on the financial statements for the year in which it is initially applied.

Basic Loss per Share

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



3. RELATED PARTY TRANSACTIONS

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the three –month periods ended March 31, 2010 and 2009, the significant transactions with related parties can be summarized as follows:

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Transactions between the Company and related parties				
<u>Subsidiaries</u>				
Revenue from services	-	-	46	726
Other income		-	60	93
Interest income	-	-	45	787
Cost of services	-	-	8,574	9,144
Interest expenses	-	-	196	234
Doubtful debt	-	-	-	25,776
<u>Related Companies</u>				
Revenue from services	109	2,260	-	-
Cost of services	101	-	-	-
Interest income	-	1	-	1
Interest expenses	-	32	-	32
<u>Directors</u>				
Interest expenses	76	50	76	50

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, 2010 and December 31, 2009 of the above transactions consist of the following:

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
<u>Trade receivables-related companies</u>				
PM Center Co.,Ltd.	-	-	-	405
Workmanship Set and Design Co.,Ltd.	-	-	-	267
CMO-KWCP Co., Ltd.	-	-	-	1,286
Bayon CM Organizer Co., Ltd.	-	-	-	4,791
Dream Box and CM Organizer Joint Venture	45	45	45	45
Total trade receivables-related companies	45	45	45	6,794
<u>Account receivables and short-term loan to related companies</u>				
<u>Other account receivables</u>				
CMO-KWCP Co., Ltd.	-	-	-	480
Less: Allowance for doubtful accounts	-	-	-	(480)
Total other account receivables - net	-	-	-	-
<u>Accrued interest receivable</u>				
CMO-KWCP Co., Ltd.	-	-	-	511
Dream Box and CM Organizer Joint Venture	7	7	7	7
Total accrued interest receivable	7	7	7	518
Less: Allowance for doubtful accounts	(7)	(7)	(7)	(518)
Total accrued interest receivable - net	-	-	-	-
<u>Short-term loan to related companies</u>				
Workmanship Set and Design Co.,Ltd.	-	-	3,000	3,016
CMO-KWCP Co., Ltd.	-	-	-	4,400
Dream Box and CM Organizer Joint Venture	50	50	50	50
Total short-term loan to related companies	50	50	3,050	7,466
Less: Allowance for doubtful accounts	(50)	(50)	(50)	(4,450)
Total short-term loan to related companies - net	-	-	3,000	3,016
Total account receivables and short-term loan to related companies	-	-	3,000	3,016

(Unit: Thousands Baht)

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

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

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
	(3 months)	(12 months)	(3 months)	(12 months)
<u>Short-term loan to related companies</u>				
<u>Subsidiaries</u>				
Balance at beginning of the periods	-	-	7,416	9,000
Decrease during the periods	-	-	(16)	(1,584)
Disposal during the periods			(4,400)	-
Balance at end of the periods	-	-	3,000	7,416
<u>Related parties</u>				
Balance at beginning of the periods	50	770	50	50
Increase during the periods	-	1,800	-	-
Decrease during the periods	-	(2,520)	-	-
Balance at end of the periods	50	50	50	50
Total short-term loan to related parties	50	50	3,050	7,466

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
	(3 months)	(12 months)	(3 months)	(12 months)
<u>Long-term loan to related company</u>				
<u>Subsidiaries</u>				
Balance at beginning of the periods	-	-	42,757	41,368
Increase during the periods	-	-	-	4,093
Decrease during the periods	-	-	-	(1,462)
Disposal during the periods	-	-	(42,757)	-
Exchange rate adjustment	-	-	-	(1,242)
Balance at end of the periods - net	-	-	42,757	42,757
<u>Related Company</u>				
Balance at beginning of the periods	-	1,800	-	-
Decrease during the periods	-	(1,800)	-	-
Balance at end of the periods - net	-	-	-	-
Total long-term loan to related companies	-	-	42,757	42,757

The Company had interest from loan to related parties by MOR rate per annum.

Loans to a subsidiary in oversea are unsecured. The loans are repayable on demand and carry interest at MOR rate. The Company does not intend to call for repayment in short-term, therefore, the loans are classified as long-term loans.

The Board of Director resolved to close down this subsidiary on September 11, 2009.



Investment – net

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

(Unit: Thousands Baht)

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

On February 25, 2010, the subsidiary has disposed the investment in common stock of Max Evolution Co., Ltd. of 26,667 shares at Baht 110.25 per share. The Company has recognized the loss from disposal of investment in associate on the statement of income for the 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 and 2009 of Baht 0.7 million and Baht 0.49 million respectively by using financial statements prepare by the management which have not yet been reviewed by an auditor.

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)

Company	Relationships	Separate financial statements					
		March 31, 2010			December 31, 2009		
		Paid-up capital	Owner ship %	Cost method	Paid-up capital	Owner ship %	Cost method
<u>Investment in subsidiaries</u>							
PM Center Co., Ltd.	Common management and shareholdings	135,000	99.99	134,999	135,000	99.99	134,999
The Eyes Co., Ltd.	Common management and shareholdings	15,000	99.95	14,601	15,000	99.95	14,601
Workmanship Set and Design Co.,Ltd.	Common management and shareholdings	3,000	90.00	2,700	3,000	90.00	2,700
CMO-KWCP Co., Ltd.	Common management and shareholdings	-	-	-	1,000	49.96	500
Bayon C M Organizer Co., Ltd.	Common management and shareholdings	-	-	-	179	75.00	134
A Link Co., Ltd.	Common management and shareholdings	250	99.99	250	250	99.99	250
Exposition Technology Co.,Ltd.	Common management and shareholdings	2,000	40.00	5,400	2,000	40.00	5,400
<u>Joint Venture</u>							
Dream Box and CM Organizer Joint Venture	Common management and shareholdings	160	50.00	80	160	50.00	80
Total investment				158,030			158,664
Less: Impairment of investment				(2,700)			(3,334)
Total investment - net				155,330			155,330

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



(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
<u>Trade accounts payable related companies</u>				
PM Center Co., Ltd.	-	-	21,160	16,442
The Eyes Co., Ltd.	-	-	2,123	1,628
Exposition Technology Co.,Ltd.	-	-	2,412	2,617
Workmanship Set and Design Co., Ltd	-	-	138	952
Max Evolution Co., Ltd.	-	-	-	400
Total trade accounts payable related companies	-	-	25,833	22,039
<u>Accounts payable and short-term loan from related parties</u>				
<u>Accrued interest expenses</u>				
PM Center Co., Ltd.	-	-	-	8
The Eyes Co., Ltd.	-	-	23	24
A Link Co.,Ltd.	-	-	-	3
Director	131	131	-	-
Total accrued interest expense related from companies	131	131	23	35
<u>Short-term loan from related parties</u>				
PM Center Co., Ltd.	-	-	8,000	8,000
The Eyes Co., Ltd.	-	-	4,400	4,745
A Link Co.,Ltd.	-	-	500	500
Directors	6,000	6,000	5,000	5,000
Total short-term loan from related parties	6,000	6,000	17,900	18,245
Total accounts payable and short-term loan from related parties	6,131	6,131	17,923	18,280
<u>Other accounts payable - related companies</u>				
PM Center Co., Ltd.	-	-	3,650	3,650
Workmanship Set and Design Co., Ltd	-	-	420	420
	-	-	4,070	4,070

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, 2010	December 31, 2009	March 31, 2010	December 31, 2009
	(3 months)	(12 months)	(3 months)	(12 months)
<u>Short-term loan from related parties</u>				
<u>Subsidiaries</u>				
Balance at beginning of the periods	-	-	13,245	18,500
Increase during the periods	-	-	-	22,000
Decrease during the periods	-	-	(345)	(27,255)
Balance at end of the periods	-	-	12,900	13,245
<u>Related company</u>				
Balance at beginning of the periods	-	2,400	-	2,400
Decrease during the periods	-	(2,400)	-	(2,400)
Balance at end of the periods	-	-	-	-
<u>Directors</u>				
Balance at beginning of the periods	6,000	4,000	5,000	3,000
Increase during the periods	-	5,000	-	5,000
Decrease during the periods	(1,000)	(3,000)	-	(3,000)
Balance at end of the periods	5,000	6,000	5,000	5,000
Total short-term loan from related parties	5,000	6,000	17,900	18,245

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

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

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4. 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, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Trade receivables – related companies				
Past due				
Less than 3 months	-	-	-	211,843.14
Over 6 months but not over 12 months	-	-	-	141,051.57
Over 12 months	44,720.00	44,720.00	44,720.00	5,162,625.96
Unbilled receivables - related companies				
Not yet due	-	-	-	110,975.05
Past due				
Less than 3 months	-	-	-	15,400.00
Over 6 months but not over 12 months	-	-	-	647,775.00
Over 12 months	-	-	-	503,825.00
Total trade receivables – related companies	44,720.00	44,720.00	44,720.00	6,793,495.72
Trade receivables - others				
Not yet due	45,340,226.92	62,959,737.00	28,452,989.88	35,467,392.13
Past due				
Less than 3 months	20,407,336.23	17,710,447.78	16,205,101.93	6,490,666.64
Over 3 months but not over 6 months	5,093,775.80	1,040,924.33	4,651,804.57	-
Over 6 months but not over 12 months	197,009.00	4,840,874.74	-	3,988,317.76
Over 12 months	24,201,689.45	23,668,364.02	19,485,396.00	19,620,145.57
Unbilled receivables - others				
Not yet due	9,173,061.72	13,177,987.31	8,694,661.72	12,938,940.10
Past due				
Less than 3 months	-	5,965,170.02	-	5,942,170.02
Over 6 months but not over 12 months	128,476,484.11	128,660,484.11	128,476,484.10	128,476,484.11
Over 12 months	2,815,155.50	2,865,180.50	2,815,155.50	2,865,180.50
Total trade receivables - others	235,704,738.73	260,889,169.81	208,781,593.70	215,789,296.83
Total	235,749,458.73	260,933,889.81	208,826,313.70	222,582,792.55
Less: Allowance for doubtful accounts	(22,341,084.03)	(22,178,584.02)	(18,719,796.49)	(24,796,995.50)
Trade receivables – net	213,408,374.70	238,755,305.79	190,106,517.21	197,785,797.05

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As at March 31, 2010 and December 31, 2009, the Company and subsidiary discounted this trade accounts receivable with a company amounted of Baht 24.42 million and Baht 23.02 million, respectively. The company and a subsidiary have a factoring facility lines with a company totaling Baht 33 million which are guaranteed by some of the Company's and subsidiary's directors.

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

As at March 31, 2010 and December 31, 2009, the Company has a unbilled receivable in the governmental sector in amount of Baht 128.56 million (Outstanding 6-12 months). The debtor claimed that the services already performed by the Company are less than the contracted value by Baht 52.51 million. The Company is in the litigation process with the debtor and believes that the ultimate outcome of the case will result in a negotiation between the Company and the debtor and the Company will not incur material damage. Therefore, the Company did not provide for any possible loss in the financial statements.

5. WORK IN PROCESS AND SUPPLIES

Work in process and supplies consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Supplies	3,621,311.40	2,823,447.65	-	-
Work in process	8,049,032.95	16,537,041.37	5,045,398.72	16,210,263.45
Total	11,670,344.35	19,360,489.02	5,045,398.72	16,210,263.45

6. OTHER CURRENT ASSETS

Other current assets consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Advance payments	1,530,028.74	3,917,680.79	871,019.88	3,709,342.38
Refundable withholding tax	68,378.36	7,519,334.18	-	7,519,334.18
Prepaid expenses	3,548,652.95	2,185,581.19	2,333,813.12	1,557,173.48
Others	4,001,394.40	3,140,898.50	254,390.23	140,148.02
Total	9,148,454.45	16,763,494.66	3,459,223.23	12,925,998.06

7. PROPERTY, PLANT AND EQUIPMENT - NET

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

(Unit : Baht)

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
<u>Cost</u>		
Balance as at January 1, 2010	550,741,072.20	94,788,610.18
Increase during the period	15,954,438.49	4,473,213.72
Decrease during the period	(1,339,000.00)	-
Balance as at March 31, 2010	<u>565,356,510.69</u>	<u>99,261,823.90</u>
<u>Accumulated Depreciation</u>		
Balance as at January 1, 2010	316,346,633.35	45,093,514.86
Increase during the period	10,828,807.39	2,043,101.13
Decrease during the period	(1,338,999.00)	-
Balance as at March 31, 2010	<u>325,836,441.74</u>	<u>47,136,615.99</u>
<u>Allowance for impairment</u>		
Balance as at January 1, 2010	<u>239,309.71</u>	<u>239,309.71</u>
Balance as at March 31, 2010	<u>239,309.71</u>	<u>239,309.71</u>
Net book value as at January 1, 2010	<u>234,155,129.14</u>	<u>49,455,785.61</u>
Net book value as at March 31, 2010	<u>239,280,759.24</u>	<u>51,885,898.20</u>

Depreciation for the three-month periods ended March 31, 2009 and 2008 in the consolidated financial statements of Baht 10.83 million and Baht 12.80 million, respectively and depreciation in the separate financial statements of Baht 2.04 million and Baht 2.08 million, respectively are included in the statements of income.

As at March 31, 2010 and December 31, 2009, the equipment and vehicles of the Company and subsidiaries amounting to Baht 203.80 million and Baht 195 million, respectively, and of the Company amounting to Baht 24.64 million and Baht 23.76 million, respectively, are fully depreciated but still in use.

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

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

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Bank overdrafts	45,399,579.08	56,209,024.30	33,726,986.55	37,174,510.86
Promissory notes	73,320,724.48	77,980,000.00	60,010,000.00	77,980,000.00
Total bank overdrafts and short-term loans from financial institution:	<u>118,720,303.56</u>	<u>134,189,024.30</u>	<u>93,736,986.55</u>	<u>115,154,510.86</u>

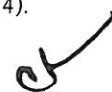
As at March 31, 2010 and December 31, 2009, the Company and subsidiaries had bank overdrafts and short-term loans facilities as follows:-

(Unit: Million Baht)

CM Organizer PLC. and subsidiaries and joint venture	182
CM Organizer PLC.	120

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

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



9. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Account payable. Revenue Department	1,401,128.54	392,562.58	387,804.30	308,041.13
Accrued expenses	3,136,488.60	6,690,516.11	829,355.71	2,487,951.53
Accrued withholding tax	1,966,524.25	2,459,827.72	1,213,598.53	2,028,194.45
Provision for contingent liabilities	2,709,475.00	2,709,475.00	2,709,475.00	2,709,475.00
Other payables - related parties	-	-	4,069,681.20	4,069,681.20
Other payables	1,610,196.43	900,378.51	456,064.72	337,784.33
Deposit	1,840,497.95	1,308,670.88	1,324,316.25	1,258,066.25
Others	2,824,031.97	4,216,411.08	577,605.58	221,511.89
Total	15,488,342.74	18,677,841.88	11,567,901.29	13,420,705.78

10. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Due within 1 year				
Minimum payments	8,001,066.68	6,721,584.38	230,961.90	293,376.90
Interest charges	(717,821.12)	(620,148.90)	(38,203.94)	(41,146.98)
Present value of minimum payment	7,283,245.56	6,101,435.48	192,757.96	252,229.92
Due over 1 year not exceeding 5 years				
Minimum payments	7,218,389.15	5,998,905.00	370,979.20	418,316.92
Interest charges	(381,048.32)	(309,572.05)	(57,354.90)	(65,942.66)
Present value of minimum payment	6,837,340.83	5,689,332.95	313,624.30	352,374.25
Net book value of equipment				
under finance leases agreements	19,960,135.78	16,638,726.30	816,747.63	890,705.60

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

11. 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, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Long-term loans from banks	29,697,000.00	31,272,000.00	13,993,000.00	14,662,000.00
<u>Less current portion</u>	<u>(6,300,000.00)</u>	<u>(6,300,000.00)</u>	<u>(2,676,000.00)</u>	<u>(2,676,000.00)</u>
Long-term loans - net	<u>23,397,000.00</u>	<u>24,972,000.00</u>	<u>11,317,000.00</u>	<u>11,986,000.00</u>

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 fixed rate of MLR per annum. The repayments of the principal will be made within 72 equal monthly installments of Baht 223,000 each starting in July 2009. The loans are guaranteed by a mortgage of the Company's land and construction (Note 7).

On March 25, 2009, the subsidiary obtained long-term loan from a local bank totaling of Baht 8 million. The loan bears the interest at the fixed 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

12. 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.

13. SIGNIFICANT EXPENSES BY NATURE

Significant expenses by nature for the three-month periods ended March 31, were as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cost of services	104.04	86.41	75.12	41.09
Employee benefits	34.78	32.28	19.06	15.00
Depreciation	10.91	12.80	2.04	2.08
Advertising Fee	0.68	0.75	0.59	0.66
Management compensation	5.08	6.78	2.18	2.02
Allowance for doubtful accounts	0.16	5.37	-	31.15

14. FINANCIAL INFORMATION BY SEGMENT

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

For the period ended March 31, 2010

(Unit : Thousands Baht)

Consolidated Financial Statement

	Foreign		Domestic				Eliminated	Total
	Organizer	Rental Equipment	Production of Midia	Designing Fixing	Karaoke Contests			
Revenues								
Marketing and Promotion Events	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								733
Profit before expenses								27,287
Selling expenses								(2,909)
Administrative expenses								(26,564)
Management compensation								(5,080)
Allowance for doubtful account								(163)
Total expenses								(34,716)
Loss before finance cost and income tax expense								(7,429)
Finance cost								(3,127)
Share of profit from investments using the equity method								75
Loss before income tax								(10,481)
Income tax expenses								-
Net loss								(10,481)
<u>As at March 31, 2010</u>								
Trade accounts receivable - net	-	190,107	47,296	4,394	1,558	-	(29,946)	213,409
Property 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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For the period ended March 31, 2009

(Unit: Thousands Baht)

Consolidated Financial Statement

	Foreign		Domestic					Total
	Organizer	Equipment	Rental	Production of Media	Designing Fixing	Karaoke Contests	Eliminated	
Revenues								
Marketing and Promotion Events		32,506						
Trade Shows and Exhibitions		16,140						
Public Events		2,155						
MICE		-						
Professional Exhibition Organizer		9,561						
Total	6,617	60,362	54,996	6,947	2,801	-	(11,563)	120,160
Cost of service								(111,926)
Gross profit								8,234
Other income								1,604
Profit before expenses								9,838
Selling expenses								(1,704)
Administrative expenses								(18,291)
Management compensation								(6,782)
Allowance for doubtful account								(5,371)
Total expenses								(32,148)
Loss before finance cost and income tax expenses								(22,310)
Finance cost								(2,678)
Share of profit from investments using the equity method								486
Loss before income tax								(24,502)
Income tax expenses								(548)
Net loss								(25,050)
<u>As at March 31, 2009</u>								
Trade accounts receivable - net	818	79,381	34,170	4,264	2,412	-	(16,012)	105,033
Property and Equipment - net	1,958	53,418	183,835	9,842	596	-	(4,289)	245,360
Others	4,384	266,914	39,719	13,171	2,032	502	(168,715)	158,007
Total Assets	7,160	399,713	257,724	27,277	5,040	502		508,400

15. FINANCIAL INSTRUMENTS

Financial Risk Management

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

Interest rate risk

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

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

Exchange rate risk

The Company had investment in oversea subsidiary. However the Company does not hedge the risk because the management believes that there is no significant effect to the financial statements

Credit Risk

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

Fair Value

As the majority of financial assets and liabilities are short-term and long-term loans bear fix interest rate for a short time, 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.

16. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2010 and December 31, 2009, the Company and the subsidiaries have contingent liabilities in relation to the letters of guarantee issued by banks amounting to approximately Baht 58.32 million and Baht 71 million, respectively.

As at March 31, 2010, the Company has a rental agreement for the space in order to carry the business under the name "Ratchaprasong Urban Spaces" for the period from April 1, 2010 to September 30, 2012. The Company is committed to pay for the rental space at the fix rate of Baht 500,000 per month and pay the revenue sharing at the rate stipulated in the agreement computed from the revenue earned.



As at March 31, 2010, the Company has a construction agreement for the project “Ratchaprasong Urban Spaces” of Baht 16.43 million of which an amount of Baht 3.55 million has been paid.

17. PROVIDENT FUND

The Company and subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2552. Both employees and the Company contribute to the fund monthly at the rate of 3 of salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. Total contributions by the Company for the period ended March 31, 2010 amounted to approximately Baht 0.73 million.

18. RECLASSIFICATION OF ACCOUNTS

The Company has reclassified certain accounts in the balance sheets as at December 31, 2009 and the statements of income for the three-month period ended March 31, 2009 to conform to the presentation of the financial statements of this period as follow:

	(Unit:Thousands Baht)					
	Consolidated financial statements			Separate financial statements		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
<u>Balance Sheets</u>						
Bank overdrafts and short-term loans from						
financial institution	168,220	(34,031)	134,189	135,875	(20,720)	115,155
Factoring payable		34,031	34,031		20,720	20,720
<u>Statements of Income</u>						
Administrative expenses	25,073	(6,782)	18,291	10,665	(2,016)	8,649
Management compensation	-	6,782	6,782	-	2,016	2,016

19. APPROVAL OF FINANCIAL STATEMENT

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