

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



ANS Audit Co., Ltd.

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Auditor's Review Report

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

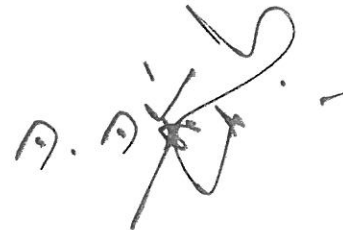
I have reviewed the accompanying consolidated and separate balance sheets as at June 30, 2010 and the related consolidated and separate statements of income for the three-month and six-month periods ended June 30, 2010, the related consolidated and separate statements of changes in shareholders' equity and of cash flows for six-month periods ended June 30, 2010 of CM Organizer Public Company Limited and its subsidiaries and joint venture, and of CM Organizer Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my review.

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

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

I draw your attention to Note 4 of the financial statements. As at June 30, 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 and six-month periods ended June 30, 2009 were reviewed by another auditor of our office whose report dated August 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 and six-month periods ended June 30, 2009 which have been presented herein for comparative purpose, are parts of the aforementioned financial statements.



(Atipong AtipongSakul)
Certified Public Accountant
Registration Number 3500

ANS Audit Company Limited
Bangkok, August 11, 2010

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

BALANCE SHEETS

AS AT JUNE 30, 2010 AND DECEMBER 31, 2009

(Unit: Baht)

Assets	Notes	Consolidated financial statements		Separate financial statements	
		Unaudited		Unaudited	
		Reviewed	Audited	Reviewed	Audited
		June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Current Assets					
Cash and cash equivalents		16,129,933.80	20,833,064.59	3,955,369.98	7,626,284.12
Trade accounts receivable - net	3, 4	207,632,669.16	238,755,305.79	179,608,374.98	197,785,797.05
Work in process and supplies	5	9,827,240.02	19,360,489.02	6,424,910.10	16,210,263.45
Accounts receivable and short-term loan to related companies - net	3	25,000.00	-	3,025,000.00	3,015,606.16
Other current assets	6	7,660,898.59	16,763,494.66	3,241,247.06	12,925,998.06
Total Current Assets		241,275,741.57	295,712,354.06	196,254,902.12	237,563,948.84
Non-Current Assets					
Accounts receivable and long-term loan to related companies - net	3	-	-	-	-
Restricted deposits at bank	8	3,728,846.58	920,068.86	3,502,639.35	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	252,840,141.44	234,155,129.14	64,257,026.50	49,455,785.61
Withholding tax		19,089,487.54	27,044,486.08	7,542,440.30	17,075,345.17
Other non-current assets		4,376,062.94	1,463,226.12	3,862,217.15	1,102,751.23
Total Non-Current Assets		284,670,397.79	275,177,639.97	234,494,323.30	223,662,161.22
Total Assets		525,946,139.36	570,889,994.03	430,749,225.42	461,226,110.06

CM ORGANIZER
PUBLIC COMPANY LIMITED

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

BALANCE SHEETS

AS AT JUNE 30, 2010 AND DECEMBER 31, 2009

(Unit: Baht)

Liabilities and Shareholders' Equity	Notes	Consolidated financial statements		Separate financial statements	
		Unaudited		Unaudited	
		Reviewed	Audited	Reviewed	Audited
		June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Current Liabilities					
Bank overdrafts and short-term loans from financial institutions	8	127,251,957.40	134,189,024.30	98,254,597.77	115,154,510.86
Factoring payable	4	23,565,250.42	34,030,752.57	23,565,250.42	20,720,028.09
Trade accounts payable	3	50,706,800.40	70,389,970.64	67,163,678.23	71,550,609.54
Accounts payable for purchase fixed assets		335,512.80	312,408.50	335,512.80	312,408.50
Unearned income received from customers		14,163,914.15	9,808,090.52	5,958,119.00	6,399,116.84
Current portion of liabilities under financial lease agreements	9	7,394,026.70	6,101,435.48	141,148.19	252,229.92
Current portion of long-term loan from financial institutions	10	9,072,000.00	6,300,000.00	2,676,000.00	2,676,000.00
Accounts payable and short-term loan from related parties	3	8,027,219.85	6,131,063.67	23,454,589.71	18,280,189.57
Short-term loan from third party		11,500,000.00	6,000,000.00	11,500,000.00	6,000,000.00
Other current liabilities	11	14,241,520.96	18,677,841.88	12,142,551.18	13,420,705.78
Total Current Liabilities		266,258,202.68	291,940,587.56	245,191,447.30	254,765,799.10
Non-Current Liabilities					
Liabilities under financial lease agreements - net	9	7,047,148.40	5,689,332.95	286,959.63	352,374.25
Long-term loan from financial institutions - net	10	26,119,000.00	24,972,000.00	10,648,000.00	11,986,000.00
Other non-current liabilities		228,833.00	291,777.00	-	-
Total Non-Current Liabilities		33,394,981.40	30,953,109.95	10,934,959.63	12,338,374.25
Total Liabilities		299,653,184.08	322,893,697.51	256,126,406.93	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	12	44,121,936.71	78,307,760.00	44,121,936.71	78,307,760.00
Discount from purchasing investments in subsidiaries		4,907,142.73	4,907,142.73	-	-
Currency translation differences		-	(787,100.77)	-	-
Retained earnings (Deficits)					
Appropriated					
Appropriated to legal reserve					
	12	-	12,478,135.53	-	12,478,135.53
Unappropriated					
		20,229,330.31	(3,371,084.37)	(19,499,118.22)	(46,663,958.82)
Minority interest		7,034,545.53	6,461,443.40	-	-
Total Shareholders' Equity		226,292,955.28	247,996,296.52	174,622,818.49	194,121,936.71
Total Liabilities and Shareholders' Equity		525,946,139.36	570,889,994.03	430,749,225.42	461,226,110.06

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

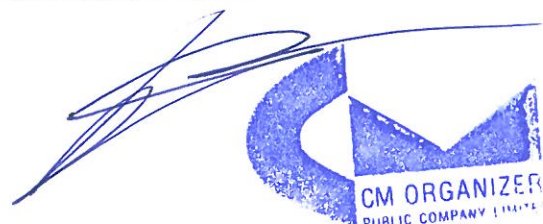
CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF INCOME

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

(Unit: Baht)

	Unaudited but reviewed			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Notes	2010	2009	2010	2009
3,13				
Revenues from services	126,934,470.39	293,145,722.48	50,439,188.35	231,408,952.29
Cost of services	(108,431,019.49)	(235,780,557.35)	(51,619,815.74)	(189,372,199.06)
Gross profit (loss)	18,503,450.90	57,365,165.13	(1,180,627.39)	42,036,753.23
Other incomes	2,223,046.69	(379,213.23)	2,131,301.04	85,592.86
Profit before expenses	20,726,497.59	56,985,951.90	950,673.65	42,122,346.09
Selling expenses	(2,714,623.59)	(1,117,460.03)	(917,669.88)	(733,536.54)
Administrative expenses	(20,644,249.23)	(23,425,757.05)	(10,277,444.11)	(10,583,849.01)
Management compensation	(5,081,283.83)	(5,041,173.06)	(2,287,251.00)	(2,312,393.00)
Allowance for doubtful accounts	(17,334.00)	2,029,956.37	-	(29,080,721.08)
Total expenses	(28,457,490.65)	(27,554,433.77)	(13,482,364.99)	(42,710,499.63)
Profit (loss) before finance cost and income tax expenses	(7,730,993.06)	29,431,518.13	(12,531,691.34)	(588,153.54)
Finance costs	(3,261,900.83)	(3,322,268.80)	(2,505,658.64)	(2,686,939.05)
Share of profit (loss) from investments using the equity method	(2,952.87)	831,282.96	-	-
Dividend income	-	-	249,982.50	-
Profit (loss) before income tax	(10,995,846.76)	26,940,532.29	(14,787,367.48)	(3,275,092.59)
Income tax	(1,013,710.72)	56,507.41	-	-
Net Profit (loss)	(12,009,557.48)	26,997,039.70	(14,787,367.48)	(3,275,092.59)
Attributable to:				
Shareholders of the parent	(13,765,279.16)	26,982,405.63	(14,787,367.48)	(3,275,092.59)
Minority interest	1,755,721.68	14,634.07	-	-
	(12,009,557.48)	26,997,039.70	(14,787,367.48)	(3,275,092.59)
Basic earnings (loss) per Share				
Net Profit (loss) attributable to the shareholders of the parent	(0.09)	0.18	(0.10)	(0.02)
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
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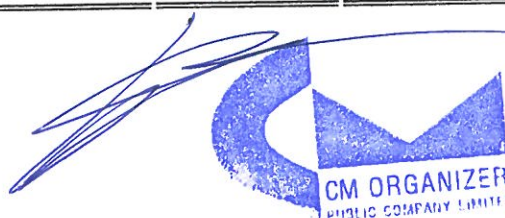
CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

(Unit: Baht)

	Unaudited but reviewed			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Notes				
	3,13			
Revenues from services	282,373,410.09	413,305,264.82	155,256,898.48	291,771,086.48
Cost of services	(237,316,222.21)	(349,684,152.52)	(142,739,125.60)	(245,602,505.95)
Gross profit	45,057,187.88	63,621,112.30	12,517,772.88	46,168,580.53
Other incomes	2,956,028.92	1,224,778.72	2,245,279.76	2,216,882.22
Profit before expenses	48,013,216.80	64,845,891.02	14,763,052.64	48,385,462.75
Selling expenses	(5,623,886.67)	(2,821,555.81)	(2,323,951.21)	(2,088,445.71)
Administrative expenses	(47,208,327.43)	(41,716,816.65)	(22,780,401.76)	(19,232,495.81)
Management compensation	(10,161,043.85)	(9,845,540.51)	(4,464,885.00)	(4,328,582.00)
Allowance for doubtful accounts	(179,834.00)	(3,341,012.06)	-	(60,227,712.65)
Total expenses	(63,173,091.95)	(57,724,925.03)	(29,569,237.97)	(85,877,236.17)
Profit (loss) before finance cost and income tax expenses	(15,159,875.15)	7,120,965.99	(14,806,185.33)	(37,491,773.42)
Finance costs	(6,388,472.58)	(6,000,079.13)	(4,942,915.39)	(4,796,981.96)
Share of profit from investments using the equity method	71,633.94	1,317,392.50	-	-
Dividend income	-	-	249,982.50	-
Profit (loss) before income tax	(21,476,713.79)	2,438,279.36	(19,499,118.22)	(42,288,755.38)
Income tax	(1,013,710.72)	(491,596.85)	-	-
Net profit (loss)	(22,490,424.51)	1,946,682.51	(19,499,118.22)	(42,288,755.38)
Attributable to:				
Shareholders of the parent	(23,063,544.14)	958,579.75	(19,499,118.22)	(42,288,755.38)
Minority interest	573,119.63	988,102.76	-	-
	(22,490,424.51)	1,946,682.51	(19,499,118.22)	(42,288,755.38)
Basic earnings (loss) per Share				
Net Profit (loss) attributable to the shareholders of the parent	(0.15)	0.01	(0.13)	(0.28)
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 SIX-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

Notes	Unaudited but reviewed										(Unit: Baht)
	Consolidated financial statements					Retained earnings (Deficits)					
	Issued and paid-up share capital	Premiums on share capital	Discounts on investments	Currency translation differences	Appropriated to legal reserve	Unappropriated	Minority interest	Total			
Beginning balance as at January 1, 2010	150,000,000.00	78,307,760.00	4,907,142.73	(787,100.77)	12,478,135.53	(3,371,084.37)	6,461,443.40	247,996,296.52			
Currency translation differences	-	-	-	787,100.77	-	-	-	787,100.77			
Transfer legal reserve for the deficit	-	-	-	-	(12,478,135.53)	12,478,135.53	-	-			
Surplus compensate for the deficit	-	(34,185,823.29)	-	-	-	34,185,823.29	-	-			
Dividends paid to minority interest	-	-	-	-	-	-	(17.50)	(17.50)			
Net profit (loss)	-	-	-	-	-	(23,063,544.14)	573,119.63	(22,490,424.51)			
Ending balance as at June 30, 2010	150,000,000.00	44,121,936.71	4,907,142.73	-	-	20,229,330.31	7,034,545.53	226,292,955.28			
Beginning balance as at January 1, 2009	150,000,000.00	78,307,760.00	4,907,142.73	(2,206,756.21)	12,478,135.53	5,423,245.92	3,269,655.76	252,179,183.73			
Currency translation differences	-	-	-	1,467,008.63	-	-	-	1,467,008.63			
Net profit	-	-	-	-	-	958,579.75	988,102.76	1,946,682.51			
Ending balance as at June 30, 2009	150,000,000.00	78,307,760.00	4,907,142.73	(739,747.58)	12,478,135.53	6,381,825.67	4,257,758.52	255,592,874.87			



CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009



(Unit: Baht)

	Unaudited but reviewed					
	Separate financial statements					
	Notes	Issued and paid-up share capital	Premiums on share capital	Retained earnings (Deficits)		Total
Appropriated to legal reserve				Unappropriated		
Beginning balance as at January 1, 2010		150,000,000.00	78,307,760.00	12,478,135.53	(46,663,958.82)	194,121,936.71
Transfer legal reserve for the deficit	12	-	-	(12,478,135.53)	12,478,135.53	-
Surplus compensate for the deficit	12	-	(34,185,823.29)	-	34,185,823.29	-
Net loss		-	-	-	(19,499,118.22)	(19,499,118.22)
Ending balance as at June 30, 2010		150,000,000.00	44,121,936.71	-	(19,499,118.22)	174,622,818.49
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		-	-	-	(42,288,755.38)	(42,288,755.38)
Ending balance as at June 30, 2009		150,000,000.00	78,307,760.00	12,478,135.53	(37,346,913.69)	203,438,981.84

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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 SIX-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

(Unit: Baht)

	Unaudited but reviewed				
	Consolidated financial statements		Separate financial statements		
	Notes	2010	2009	2010	2009
Cash Flows from Operating Activities:					
Net profit (loss) before income tax expenses		(21,476,713.79)	2,438,279.36	(19,499,118.22)	(42,288,755.38)
Adjustments to reconcile net profit (loss) to net cash flow from (used in) operating activities:					
Depreciation		22,119,423.60	24,659,875.14	4,145,365.65	4,396,660.64
Allowance for doubtful accounts		179,834.00	3,672,376.78	-	60,227,712.65
Interest income		-	-	-	(1,216,812.23)
Unrealized gain on exchange rate		-	-	-	1,242,419.23
Share of profit from investments using the equity method		(71,633.94)	(1,323,767.16)	-	-
(Gain) loss on sales of fixed assets		(417,263.92)	2,003,956.76	3,295.83	-
Loss on disposal of investment in associate		4,096,204.48	-	-	-
Written off withholding tax		3,286,846.74	-	2,368,891.24	-
Interest expenses		6,388,472.59	6,000,079.13	4,942,915.39	4,796,981.96
Profit (loss) from Operating Activities before Changes in Operating Assets and Liabilities		14,105,169.76	37,450,800.01	(8,038,650.11)	27,158,206.87
Operating assets (increased) decreased					
Trade accounts receivable		30,942,802.63	(102,346,315.49)	18,177,422.07	(109,147,885.86)
Work in process and supplies		9,533,249.00	12,696,619.50	9,785,353.35	13,270,504.45
Accounts receivable - related companies		-	268,672.07	15,606.16	-
Other current assets		1,621,581.25	6,680,916.94	2,188,847.48	3,192,804.85
Withholding tax		19,426,090.24	-	18,574,911.20	-
Other non-current assets		(2,912,836.82)	4,104,366.55	(2,759,465.92)	7,413,741.14
Operating liabilities increased (decreased)					
Trade accounts payable		(19,683,170.24)	36,266,079.46	(4,386,931.31)	41,011,747.94
Advances received from customers		4,355,823.63	(1,754,674.29)	(440,997.84)	(816,128.50)
Accounts payable - related companies		(103,843.82)	-	19,400.14	(4,730.48)
Other current liabilities		(4,436,433.54)	(12,716,600.54)	(1,278,154.60)	1,669,311.65
Other non-current liabilities		(62,961.50)	(1,328,295.81)	-	-
Cash from (used in) operating activities		52,785,470.59	(20,678,431.60)	31,857,340.62	(16,252,427.94)
Interest paid		(6,432,307.20)	(6,000,079.13)	(4,966,346.05)	(4,796,981.96)
Income tax paid		(8,252,314.98)	(7,653,768.16)	(3,891,563.39)	(3,827,794.10)
Net cash from (used in) operating activities		38,100,848.41	(34,332,278.89)	22,999,431.18	(24,877,204.00)



CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

(Unit: Baht)

	Unaudited but reviewed				
	Consolidated financial statements		Separate financial statements		
	Notes	2010	2009	2010	2009
Cash Flows from Investing Activities:					
(Increase) decrease in restricted deposits at bank		(2,808,777.72)	15,118,153.21	(2,804,360.14)	13,165,151.31
Cash payment of loans to related companies		(25,000.00)	-	(25,000.00)	(4,053,532.87)
Cash received from loans to related companies		-	2,250,000.00	-	2,290,084.50
Cash received from sales of investment in associate		2,939,927.81	-	-	-
Purchase of fixed assets		(29,918,350.56)	(32,289,068.98)	(18,931,470.97)	(24,811,727.29)
Cash received from sales of fixed assets		505,237.65	2,361,157.17	4,672.90	-
Net cash used in investing activities		(29,306,962.82)	(12,559,758.60)	(21,756,158.21)	(13,410,024.35)
Cash Flows from Financing Activities:					
Increase (decrease) in bank overdraft and short-term loans from financial institutions - net		(11,758,021.67)	37,911,697.68	(16,899,913.09)	34,237,448.17
Increase (decrease) in factoring payable		(10,465,502.15)	(6,771,614.91)	2,845,222.33	(6,771,614.91)
Repayment of long-term loans from financial institution		(3,381,000.00)	(9,039,000.00)	(1,338,000.00)	(4,980,000.00)
Cash payments for financial lease agreements		(3,479,593.33)	(2,375,079.38)	(176,496.35)	(136,199.60)
Received from loans from related parties		3,000,000.00	5,000,000.00	6,000,000.00	27,000,000.00
Repayment of short-term loans from related parties		(1,000,000.00)	(4,450,000.00)	(845,000.00)	(29,225,000.00)
Received from short-term loan from third party		6,000,000.00	-	6,000,000.00	-
Repayment of short-term loan from third party		(500,000.00)	-	(500,000.00)	-
Received from long-term loans from financial institution		7,300,000.00	24,000,000.00	-	16,000,000.00
Net cash from (used in) financing activities		(14,284,117.15)	44,276,003.39	(4,914,187.11)	36,124,633.66
Net decrease in cash and cash equivalents		(5,490,231.56)	(2,616,034.10)	(3,670,914.14)	(2,162,594.69)
Currency translation differences		787,100.77	1,467,008.63	-	-
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		16,129,933.80	19,732,665.00	3,955,369.98	687,717.98

Supplemental Disclosures of Cash Flows Information

Increased in assets from financial lease agreements during the periods	6,130,000.00	591,279.65	-	591,279.65
Increased in assets from short-term loans from financial institutions	4,820,954.77	-	-	-



CM ORGANIZER
 PUBLIC COMPANY LIMITED

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

1. GENERAL INFORMATION

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

2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS

Basis of interim financial statement presentation

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

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

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

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

Accounting policies and methods of computation applied in the interim financial statements for the three-month and six-month period ended June 30, 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 June 30, 2010 and December 31 2009, are as follows:

<u>Subsidiaries</u>	<u>Nature of business</u>	<u>% Equity interest owned by the Company</u>	
		<u>June 30, 2010</u>	<u>December 31, 2009</u>
PM Center Co., Ltd.	Rental equipment for Image, Lighting, Sound and Effects.	99.99	99.99
The Eyes Co., Ltd.	Production of multi-vision slide, video, multimedia and computer graphics.	99.95	99.95
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
M Thirty one Co., Ltd. (Formerly: 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.

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CM ORGANIZER
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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. 17/2553, mandating the use of new and revised Framework for the Preparation and Presentation of Financial Statements, Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) as follows.

- a. Framework for the Preparation and Presentation of Financial Statements which is effective for the financial statements for the period beginning or after January 1, 2010. The management of the Company has assessed the effects of this framework and believes that it does not have any significant impact on the financial statements for the current period.
- b. TAS and TFRS which are effective for the financial statements for the period beginning or after January 1, 2011 of totaling 21 Standards.

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events After the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 17 (revised 2009)	Leases
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets



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TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 5(revised 2009)	Non-current Assets Held for sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources

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

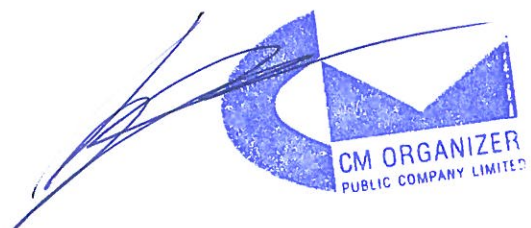
- c. TAS which are effective for the financial statements for the period beginning or after January 1, 2013 are as follows:

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

The management of the Company is in the process of the assessment of the effects of these standards for the period in which they are initially applied.

Basic earnings (loss) per share

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



3. RELATED PARTY TRANSACTIONS

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

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Transactions between the Company and related parties				
For the three-month periods ended June 30,				
<u>Subsidiaries</u>				
Revenue from services	-	-	487	63
Other income	-	-	60	60
Interest income	-	-	46	723
Cost of services	-	-	7,004	19,276
Other expenses	-	-	300	152
Interest expenses	-	-	223	257
Doubtful debt	-	45	-	30,866
<u>Related Companies</u>				
Revenue from services	-	2,995	-	-
Cost of services	-	32	-	-
Interest income	-	31	-	1
Interest expenses	-	21	-	-
<u>Directors</u>				
Interest expenses	103	98	102	98



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(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Transactions between the Company and related parties				
For the six-month periods ended June 30,				
<u>Subsidiaries</u>				
Revenue from services	-	-	533	789
Other income	-	-	120	153
Interest income	-	-	91	1,510
Cost of services	-	-	15,578	28,420
Other expenses	-	-	300	152
Interest expenses	-	-	419	491
Doubtful debt	-	45	-	56,642
<u>Related Companies</u>				
Revenue from services	109	5,255	-	-
Cost of services	101	32	-	-
Interest income	-	32	-	2
Interest expenses	-	53	-	53
<u>Directors</u>				
Interest expenses	179	148	178	148

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



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

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
<u>Trade receivables-related companies</u>				
PM Center Co.,Ltd.	-	-	10	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	55	6,794
<u>Account receivables and short-term loan to related companies</u>				
<u>Other account receivables</u>				
CMO-KWCP Co., Ltd.	-	-	-	480
Less: Allowance for doubtful accounts	-	-	-	(480)
Total other account receivables - net	-	-	-	-
<u>Accrued interest receivable</u>				
CMO-KWCP Co., Ltd.	-	-	-	511
Dream Box and CM Organizer Joint Venture	7	7	7	7
Total accrued interest receivable	7	7	7	518
Less: Allowance for doubtful accounts	(7)	(7)	(7)	(518)
Total accrued interest receivable - net	-	-	-	-
<u>Short-term loan to related companies</u>				
Workmanship Set and Design Co.,Ltd.	-	-	3,000	3,016
CMO-KWCP Co., Ltd.	-	-	-	4,400
Dream Box and CM Organizer Joint Venture	75	50	75	50
Total short-term loan to related companies	75	50	3,075	7,466
Less: Allowance for doubtful accounts	(50)	(50)	(50)	(4,450)
Total short-term loan to related companies - net	25	-	3,025	3,016
Total account receivables and short-term loan to related companies	25	-	3,025	3,016



CM ORGANIZER
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(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2010	December 31, 2009	June 30, 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	
	June 30, 2010 (6 months)	December 31, 2009 (12 months)	June 30, 2010 (6 months)	December 31, 2009 (12 months)
<u>Short-term loan to related companies</u>				
<u>Subsidiaries</u>				
Balance at beginning of the periods	-	-	7,416	9,000
Decrease during the periods	-	-	(16)	(1,584)
Disposal during the periods			(4,400)	-
Balance at end of the periods	-	-	3,000	7,416
<u>Related parties</u>				
Balance at beginning of the periods	50	770	50	50
Increase during the periods	25	1,800	25	-
Decrease during the periods	-	(2,520)	-	-
Balance at end of the periods	75	50	75	50
Total short-term loan to related parties	75	50	3,075	7,466



CM ORGANIZER
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(Unit: Thousands Baht)

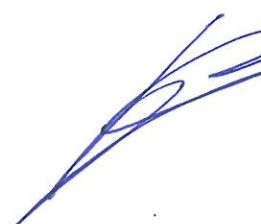

	Consolidated financial statements		Separate financial statements	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
	(6 months)	(12 months)	(6 months)	(12 months)
<u>Long-term loan to related company</u>				
<u>Subsidiaries</u>				
Balance at beginning of the periods	-	-	42,757	41,368
Increase during the periods	-	-	-	4,093
Decrease during the periods	-	-	-	(1,462)
Disposal during the periods	-	-	(42,757)	-
Exchange rate adjustment	-	-	-	(1,242)
Balance at end of the periods - net	-	-	-	42,757
<u>Related Company</u>				
Balance at beginning of the periods	-	1,800	-	-
Decrease during the periods	-	(1,800)	-	-
Balance at end of the periods - net	-	-	-	-
Total long-term loan to related companies	-	-	-	42,757

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

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

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

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Investment – net

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

(Unit: Thousands Baht)

		Consolidated financial statements					
		June 30, 2010			December 31, 2009		
Company	Relationships	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 three-month and six-month periods ended June 30, 2010 amounting to Baht 4.10 million.

The Company recorded share of profit from investments in associated company using equity method in the consolidated statement of income for the period ended June 30, 2010 and 2009 of Baht 0.08 million and Baht 1.32 million respectively by using financial statements prepare by the management which have not yet been reviewed by an auditor.

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CM ORGANIZER
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(Unit: Thousands Baht)

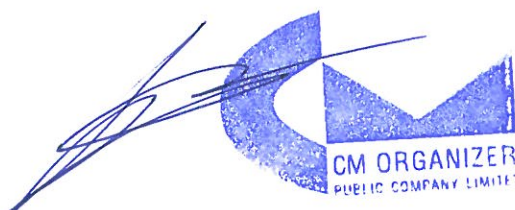
		Separate financial statements					
		June 30, 2010			December 31, 2009		
Company	Relationships	Paid-up capital	Owner ship %	Cost method	Paid-up capital	Owner ship %	Cost method
<u>Investment in subsidiaries</u>							
PM Center Co., Ltd.	Common management and shareholdings	135,000	99.99	134,999	135,000	99.99	134,999
The Eyes Co., Ltd.	Common management and shareholdings	15,000	99.95	14,601	15,000	99.95	14,601
Workmanship Set and Design Co.,Ltd.	Common management and shareholdings	3,000	90.00	2,700	3,000	90.00	2,700
CMO-KWCP Co., Ltd.	Common management and shareholdings	-	-	-	1,000	49.96	500
Bayon C M Organizer Co., Ltd.	Common management and shareholdings	-	-	-	179	75.00	134
M Thirty one Co., Ltd. (Formerly: A Link Co., Ltd.)	Common management and shareholdings	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 July 1, 2009, a subsidiary, A Link Co., Ltd., registered the change of its name to "M Thirty one Co., Ltd."

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	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
<u>Trade accounts payable related companies</u>				
PM Center Co., Ltd.	-	-	24,458	16,442
The Eyes Co., Ltd.	-	-	1,433	1,628
Exposition Technology Co.,Ltd.	-	-	3,632	2,617
Workmanship Set and Design Co., Ltd	-	-	1,195	952
Max Evolution Co., Ltd.	-	-	-	400
Total trade accounts payable related companies	-	-	30,718	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.	-	-	-	24
A Link Co.,Ltd.	-	-	-	3
Exposition Technology Co., Ltd.	-	-	27	-
Director	27	131	27	-
Total accrued interest expense related from companies	27	131	54	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
Exposition Technology Co., Ltd.	-	-	3,000	-
Directors	8,000	6,000	8,000	5,000
Total short-term loan from related parties	8,000	6,000	23,400	18,245
Total accounts payable and short-term loan from related parties	8,027	6,131	23,454	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



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

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
	(6 months)	(12 months)	(6 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	-	-	3,000	22,000
Decrease during the periods	-	-	(845)	(27,255)
Balance at end of the periods	-	-	15,400	13,245
<u>Related company</u>				
Balance at beginning of the periods	-	2,400	-	2,400
Decrease during the periods	-	(2,400)	-	(2,400)
Balance at end of the periods	-	-	-	-
<u>Directors</u>				
Balance at beginning of the periods	6,000	4,000	5,000	3,000
Increase during the periods	3,000	5,000	3,000	5,000
Decrease during the periods	(1,000)	(3,000)	-	(3,000)
Balance at end of the periods	8,000	6,000	8,000	5,000
Total short-term loan from related parties	8,000	6,000	23,400	18,245

During the period ended June 30, 2010, the Company's director approved to write off the receivables and investments and to adjust the respective allowance for doubtful accounts and allowance for impairment due to the closing down of its subsidiaries as follows:

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


CM ORGANIZER
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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	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Trade receivables – related companies				
Past due				
Less than 3 months	-	-	10,000.00	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	54,720.00	6,793,495.72
Trade receivables - others				
Not yet due	22,736,714.37	62,959,737.00	11,319,304.02	35,467,392.13
Past due	-	-	-	-
Less than 3 months	28,670,873.26	17,710,447.78	17,881,240.76	6,490,666.64
Over 3 months but not over 6 months	5,210,959.34	1,040,924.33	4,101,729.34	-
Over 6 months but not over 12 months	2,226,223.25	4,840,874.74	1,950,998.25	3,988,317.76
Over 12 months	19,025,283.17	23,668,364.02	14,225,314.72	19,620,145.57
Unbilled receivables - others				
Not yet due	16,131,999.88	13,177,987.31	13,937,739.45	12,938,940.10
Past due				
Less than 3 months	1,679,069.47	5,965,170.02	609,214.47	5,942,170.02
Over 3 months but not over 6 months	1,000,000.00	-	1,000,000.00	-
Over 6 months but not over 12 months	-	128,660,484.11	-	128,476,484.11
Over 12 months	131,154,029.61	2,865,180.50	131,154,029.61	2,865,180.50
Total trade receivables - others	227,835,152.35	260,889,169.81	196,179,570.62	215,789,296.83
Total	227,879,872.35	260,933,889.81	196,234,290.62	222,582,792.55
Less: Allowance for doubtful accounts	(20,247,203.19)	(22,178,584.02)	(16,625,915.64)	(24,796,995.50)
Trade receivables – net	207,632,669.16	238,755,305.79	179,608,374.98	197,785,797.05

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As at June 30, 2010 and December 31, 2009, the Company and subsidiary discounted this trade accounts receivable with a company amounted of Baht 26.18 million and Baht 23.02 million, respectively. The company and a subsidiary have factoring facility lines with company totaling Baht 33 million which are guaranteed by some of the Company's and subsidiary's directors.

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

As at June 30, 2010 and December 31, 2009, the Company has a unbilled receivable in the governmental sector in amount of Baht 128.48 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	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Supplies	2,143,939.59	2,823,447.65	-	-
Work in process	7,683,300.43	16,537,041.37	6,424,910.10	16,210,263.45
Total	9,827,240.02	19,360,489.02	6,424,910.10	16,210,263.45

6. OTHER CURRENT ASSETS

Other current assets consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Advance payments	1,786,636.63	3,917,680.79	1,057,144.88	3,709,342.38
Refundable withholding tax	-	7,519,334.18	-	7,519,334.18
Prepaid expenses	3,217,683.92	2,185,581.19	2,022,758.35	1,557,173.48
Others	2,656,578.04	3,140,898.50	161,343.83	140,148.02
Total	7,660,898.59	16,763,494.66	3,241,247.06	12,925,998.06

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7. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at June 30, 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	40,892,413.63	18,954,575.27
Decrease during the period	(1,616,576.03)	(53,271.03)
Balance as at June 30, 2010	<u>590,016,909.80</u>	<u>113,689,914.42</u>
<u>Accumulated Depreciation</u>		
Balance as at January 1, 2010	316,346,633.35	45,093,514.86
Increase during the period	22,119,423.60	4,145,365.65
Decrease during the period	(1,528,598.30)	(45,302.30)
Balance as at June 30, 2010	<u>336,937,458.65</u>	<u>49,193,578.21</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 June 30, 2010	<u>239,309.71</u>	<u>239,309.71</u>
Net book value as at January 1, 2010	<u>234,155,129.14</u>	<u>49,455,785.61</u>
Net book value as at June 30, 2010	<u>252,840,141.44</u>	<u>64,257,026.50</u>

Depreciation for the six-month periods ended June 30, 2010 and 2009 in the consolidated financial statements of Baht 22.12 million and Baht 24.66 million, respectively and depreciation in the separate financial statements of Baht 4.15 million and Baht 4.40 million, respectively are included in the statements of income.

As at June 30, 2010 and December 31, 2009, the equipment and vehicles of the Company and subsidiaries amounting to Baht 220.43 million and Baht 195 million, respectively, and of the Company amounting to Baht 25.21 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.

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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	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Bank overdrafts	51,501,002.63	56,209,024.30	32,324,597.77	37,174,510.86
Promissory notes	75,750,954.77	77,980,000.00	65,930,000.00	77,980,000.00
Total bank overdrafts and short-term loans from financial institutions	127,251,957.40	134,189,024.30	98,254,597.77	115,154,510.86

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

	(Unit: Million Baht)	
	June 30, 2010	December 31, 2009
CM Organizer PLC. and subsidiaries and joint venture	186	182
CM Organizer PLC.	124	120

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

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



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9. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liabilities under financial lease agreements - net consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Due within 1 year				
Minimum payments	8,114,828.28	6,721,584.38	176,993.25	293,376.90
Deferred Interest payment	(720,801.58)	(620,148.90)	(35,845.06)	(41,146.98)
Present value of minimum payment	7,394,026.70	6,101,435.48	141,148.19	252,229.92
Due over 1 year not exceeding 5 years				
Minimum payments	7,487,833.78	5,998,905.00	336,000.00	418,316.92
Deferred Interest payment	(440,685.38)	(309,572.05)	(49,040.37)	(65,942.66)
Present value of minimum payment	7,047,148.40	5,689,332.95	286,959.63	352,374.25
Net book value of equipment				
under finance leases agreements	21,545,767.93	16,638,726.30	473,474.75	890,705.60

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

10. LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET

Long-term loans from financial institution consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Long-term loans from banks	35,191,000.00	31,272,000.00	13,324,000.00	14,662,000.00
<u>Less current portion</u>	<u>(9,072,000.00)</u>	<u>(6,300,000.00)</u>	<u>(2,676,000.00)</u>	<u>(2,676,000.00)</u>
Long-term loans - net	26,119,000.00	24,972,000.00	10,648,000.00	11,986,000.00

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, a 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

11. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Account payable-Revenue Department	1,543,052.06	392,562.58	782,268.13	308,041.13
Accrued expenses	2,001,985.99	6,690,516.11	766,163.30	2,487,951.53
Accrued withholding tax	1,898,351.66	2,459,827.72	1,008,375.29	2,028,194.45
Provision for contingent liabilities	2,691,775.00	2,709,475.00	2,691,775.00	2,709,475.00
Other payables - related parties	-	-	4,069,681.20	4,069,681.20
Other payables	1,363,807.92	900,378.51	626,458.22	337,784.33
Deposit	2,078,416.91	1,308,670.88	1,891,118.76	1,258,066.25
Others	2,664,131.42	4,216,411.08	306,711.28	221,511.89
Total	14,241,520.96	18,677,841.88	12,142,551.18	13,420,705.78

12. SHARE PREMIUM AND LEGAL RESERVE

Pursuant to annual meeting of common shareholders held on April 22, 2010, the meeting approved to transfer legal reserve of Baht 12.48 million and premium on share capital of Baht 34.19 million to compensate for the accumulated losses of the Company.

Legal reserve

In compliance with the Public Company Act, B.E. 2535 (1992), the Company set aside as a legal reserve at least 5% of its net profit until the reserve equaled 10% of the authorized share capital. This reserve is not available for dividend distribution.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription received in excess of the par value to a reserve account ("share premium"). Share premium is not available for dividend distribution.

13. SIGNIFICANT EXPENSES BY NATURE

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

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
<u>For the three-month periods</u>				
Cost of services	78.66	221.83	34.30	174.54
Employee benefits	33.57	28.62	20.76	14.56
Depreciation	11.29	11.80	2.11	2.32
Advertising fee	0.31	0.47	0.29	0.47
Management compensation	7.29	6.73	4.48	4.00
Doubtful debt	0.02	(2.03)	-	29.08
<u>For the six-month periods</u>				
Cost of services	182.70	308.24	109.42	215.63
Employee benefits	68.35	58.37	39.82	29.29
Depreciation	22.12	24.60	4.15	4.40
Advertising fee	0.99	1.22	0.88	1.17
Management compensation	14.52	13.79	8.82	8.27
Doubtful debt	0.18	3.34	-	60.23

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 six-months period ended June 30, 2010

(Unit : Thousands Baht)

Consolidated Financial Statement

	Foreign		Domestic				Eliminated	Total
	Organizer	Rental Equipment	Production of Midia	Designing Fixing	Karaoke Contests			
Revenues								
Marketing and Promotion Events	71,138							
Trade Shows and Exhibitions	28,711							
Public Events	34,305							
MICE	10,619							
Professional Exhibition Organizer	10,484							
Total	-	155,257	130,642	9,235	6,146	-	(18,907)	282,373
Cost of service								(237,316)
Gross Profit								45,057
Other incomes								2,956
Profit before expenses								48,013
Selling expenses								(5,624)
Administrative expenses								(47,208)
Management compensation								(10,161)
Allowance for doubtful accounts								(180)
Total expenses								(63,173)
Loss before finance cost and income tax expense								(15,160)
Finance cost								(6,388)
Share of profit from investments								-
using the equity method								72
Loss before income tax								(21,476)
Income tax expenses								(1,014)
Net loss								(22,490)
Attributable to								
Shareholders of the parent								(23,063)
Monority interest								573
								(22,490)
<u>As at June 30, 2010</u>								
Trade accounts receivable - net	-	179,608	57,566	3,597	1,885	-	(35,023)	207,633
Property and Equipment - net	-	64,257	184,066	8,925	353	-	(4,761)	252,840
Others	-	186,884	37,006	8,708	2,974	-	(170,099)	65,473
Total Assets	-	430,749	278,638	21,230	5,212	-		525,946



For the six-months period ended June 30, 2009

(Unit : Thousands Baht)

Consolidated Financial Statement

	Foreign		Domestic				Eliminated	Total
	Organizer	Rental Equipment	Production of Midia	Designing Fixing	Karaoke Contests			
Revenues								
Marketing and Promotion Events		50,583						
Trade Shows and Exhibitions		98,822						
Public Events		130,781						
MICE		2,025						
Professional Exhibition Organizer		9,560						
Total	8,057	291,771	128,246	10,866	5,333	-	(30,968)	413,305
Cost of service								(349,684)
Gross Profit								63,621
Other incomes								1,224
Profit before expenses								64,845
Selling expenses								(2,822)
Administrative expenses								(41,717)
Allowance for doubtful accounts								(3,341)
Management compensation								(9,846)
Total expenses								(57,725)
Profit before finance cost and income tax expense								7,121
Finance cost								(6,000)
Share of profit from investments using the equity method								1,317
Profit before income tax								2,438
Income tax expenses								(491)
Net profit								1,947
Attributable to								
Shareholders of the parent								959
Monority interest								988
								1,947
As at June 30, 2009								
Trade accounts receivable - net	5	228,243	42,275	3,931	2,222	-	(21,422)	255,254
Property and Equipment - net	791	52,378	176,275	9,577	542	-	(4,288)	235,275
Others	2,499	207,488	41,783	9,646	4,655	475	(167,045)	99,501
Total Assets	3,295	488,109	260,333	23,154	7,419	475		590,030

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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 floating interest rate, the Company and its subsidiaries believe that there will be no material impact on the Company and its subsidiaries' financial statements.

Exchange rate risk

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

Credit Risk

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

Fair Value

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

16. COMMITMENTS AND CONTINGENT LIABILITIES

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

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

As at June 30, 2010, the Company has a construction agreement for the project "Ratchaprasong Urban Spaces" of Baht 16.43 million of which an amount of Baht 11.34 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 June 30, 2010 amounted to approximately Baht 2.08 million.

18. SUBSEQUENT EVENTS

As at July 15, 2010, the Company had changing in business structure of company affiliate, which is A Link Co., Ltd (A Link). A Link had changed the name to M 31 Co., Ltd (M 31). The Registered Capital has been increased from 1 million to 1.5 million and diluted shareholder ratio of the Company from 99.99% to 55%. Furthermore, the business structure of M 31 is the full range services of music both studios to live music production, corporate music and concert. Target group is business organization, consumer product group and creative agencies.

19. 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 and six-month periods ended June 30, 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>						
<u>For the three-month periods</u>						
Administrative expenses	22,420	1,006	23,426	12,896	(2,312)	10,584
Management compensation	-	5,041	5,041	-	2,312	2,312
Allowance for doubtful accounts	4,017	(6,047)	(2,030)	-	-	-
<u>For the six-month periods</u>						
Administrative expenses	47,493	(5,776)	41,717	23,561	(4,329)	19,232
Management compensation	-	9,846	9,846	-	4,329	4,329
Allowance for doubtful accounts	7,411	(4,070)	3,341	-	-	-

20. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Board of Directors to be issued on August 11, 2010.

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