

FINANCIAL STATEMENTS AND AUDITOR'S REVIEW REPORT
CM ORGANIZER PUBLIC COMPANY LIMITED
AND SUBSIDIARIES AND JOINT VENTURE
SECOND QUARTER ENDED JUNE 30, 2011 AND 2010



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Auditor's Review Report

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

I have reviewed the consolidated statement of financial position and separate statement of financial position as at June 30, 2011 and the related consolidated statements of comprehensive income and the separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2011 and 2010, the consolidated statements of changes in equity and the separate statements of changes in equity, the consolidated statements of cash flows and the separate statements of cash flows for six-month periods ended June 30, 2011, and 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 reviews in accordance with the standard of auditing applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and, thus provide less assurance than an audit in accordance with generally accepted auditing standards. I have not performed an audit and, accordingly, I do not express an audit opinion.

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

Without qualify my review report, I draw your attention to Note 8 of the financial statements. As at June 30, 2011, the Company has a unbilled receivable in the governmental sector in amount of Baht 128.48 million (Outstanding over 12 months as of June 30, 2011). The debtor claimed that the services already performed by the Company are less than the contracted value by Baht 52.51 million. The Company is in the litigation process with the debtor. Presently, the process is under the court of first instance. The Company's lawyer has an opinion that the chance that the company will win the case is high and the Company will be able to receive full amount of debt including the interest of 7.5% per annum. The management believes that the Company will be ultimately able to process the case without material damage to the company.

As explained in the Note 2 to the interim financial statements, during the six-month period ended June 30, 2011, the Group has adopted new and revised Thai Financial Reporting Standards, which are issued by the Federation of Accounting Professions and effective for the financial statements for the period beginning on or after January 1, 2011, for the preparation and presentation of these interim financial statements. The consolidated and separate statements of financial position as at December 31, 2010 and the consolidated and separate financial statements for the three-month and six-month periods ended June 30, 2010 which have been presented herewith for comparative purposes are newly presented in conformity with the presentation of the financial statements for the three-month and six-month periods ended June 30, 2011. In addition, the Group has adjusted liability incurred from the employee benefits according to the application of TAS 19 by reflecting to the retained earnings as at January 1, 2011 and, as explained in the Note 3 to the interim financial statements, the Group has changed the accounting policy regarding revaluation of land.

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



Atipong Atipong Sakul
Certified Public Accountant
Registration Number 3500

ANS Audit Company Limited
Bangkok, August 10, 2011

CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2011 AND DECEMBER 31, 2010

(Unit: Baht)

Assets	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Current Assets					
Cash and cash equivalents		14,679,288.74	6,014,991.72	1,710,496.51	434,757.10
Trade accounts receivable - net	4, 5	150,248,402.18	270,106,714.97	114,181,836.52	216,726,748.10
Dividends receivable	4	-	-	17,551,254.00	29,996,800.02
Work in process and supplies	6	24,517,487.34	21,383,073.55	20,935,395.60	18,153,630.34
Accounts receivable and short-term loan to related companies - net	4	1,200,000.00	25,000.00	1,222,000.00	539,704.47
Other current assets	7	8,365,827.55	8,474,267.77	5,529,572.12	4,790,146.20
Total Current Assets		199,011,005.81	306,004,048.01	161,130,554.75	270,641,786.23
Non-Current Assets					
Unbilled receivable under litigation process	8, 10	128,476,484.11	128,476,484.11	128,476,484.11	128,476,484.11
Restricted deposits at bank	10	1,910,330.11	4,633,479.71	704,073.86	2,607,842.09
Investments - net	4	-	-	155,080,000.00	156,180,000.00
Goodwill	4	4,635,859.29	4,635,859.29	-	-
Property plant and equipment - net	9, 10, 12	342,113,142.26	266,179,547.22	75,418,471.33	75,526,622.37
Withholding tax		14,552,522.46	12,943,943.28	9,572,599.36	5,397,152.27
Other non-current assets		4,306,472.57	4,773,046.41	3,833,276.87	4,044,412.39
Total Non-Current Assets		495,994,810.80	421,642,360.02	373,084,905.53	372,232,513.23
Total Assets		695,005,816.61	727,646,408.03	534,215,460.28	642,874,299.46

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CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2011 AND DECEMBER 31, 2010

(Unit: Baht)

Liabilities and Equity	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Current Liabilities					
Bank overdrafts and short-term loans from financial institutions	10	121,545,629.20	141,248,313.70	105,264,892.44	98,670,991.22
Factoring payable	5	24,062,613.70	16,684,209.92	24,062,613.70	16,684,209.92
Trade accounts payable	4	67,177,234.03	132,515,157.84	105,206,475.98	182,456,672.47
Accounts payable for purchase fixed assets		7,904,212.28	9,660,217.15	9,304,372.28	9,660,217.15
Unearned income received from customers		8,359,940.80	4,710,004.14	5,919,067.53	1,989,422.37
Current portion of liabilities under financial lease agreements	11	10,857,810.24	7,357,321.67	88,326.40	108,483.66
Current portion of long-term loan from financial institutions	12	9,072,000.00	9,072,000.00	2,676,000.00	2,676,000.00
Accounts payable and short-term loan from related parties	4	20,999,850.00	21,676,288.35	31,181,386.71	31,637,853.58
Short-term loan from third party	13	12,500,000.00	18,085,186.22	12,500,000.00	18,085,186.22
Other current liabilities	4, 14	40,220,498.81	45,374,979.73	23,758,236.31	28,608,228.91
Total Current Liabilities		322,699,789.06	406,383,678.72	319,961,371.35	390,577,265.50
Non-Current Liabilities					
Liabilities under financial lease agreements - net	11	16,116,778.95	8,038,019.50	198,633.92	243,989.98
Long-term loan from financial institutions - net	12	17,051,951.07	21,587,035.74	7,976,035.74	9,314,035.74
Employee benefit liabilities	15	2,930,859.50	-	781,519.00	-
Other non-current liabilities		202,778.00	168,113.00	-	-
Total Non-Current Liabilities		36,302,367.52	29,793,168.24	8,956,188.66	9,558,025.72
Total Liabilities		359,002,156.58	436,176,846.96	328,917,560.01	400,135,291.22
Equity					
Share capital					
Authorized, issued and fully paid-up,					
150,000,000 common shares, at Baht 1 each		150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00
Premiums on share capital	16	44,121,936.71	44,121,936.71	44,121,936.71	44,121,936.71
Discount from purchasing investments in subsidiaries		4,907,142.73	4,907,142.73	-	-
Other components of equity		77,684,665.63	-	3,000,000.00	-
Retained earnings					
Appropriated					
Appropriated to legal reserve	16	2,485,244.36	2,430,853.58	2,485,244.36	2,430,853.58
Unappropriated		47,546,914.59	78,385,757.78	5,690,719.20	46,186,217.95
Non-controlling interests		9,257,756.01	11,623,870.27	-	-
Total Equity		336,003,660.03	291,469,561.07	205,297,900.27	242,739,008.24
Total Liabilities and Equity		695,005,816.61	727,646,408.03	534,215,460.28	642,874,299.46



CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

(Unit: Baht)

	Notes	Unaudited but reviewed			
		Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
	3, 4				
Revenues from services		189,985,098.34	126,934,470.39	82,191,306.98	50,439,188.35
Cost of services		(149,214,651.41)	(108,431,019.49)	(79,098,711.87)	(51,619,815.74)
Gross profit (loss)		40,770,446.93	18,503,450.90	3,092,595.11	(1,180,627.39)
Other incomes		1,054,374.33	2,223,046.69	2,821,275.05	2,131,301.04
Selling expenses		(2,960,648.65)	(2,714,623.59)	(1,344,259.80)	(917,669.88)
Administrative expenses		(30,262,950.14)	(25,742,867.06)	(15,674,026.69)	(12,564,695.11)
Finance costs		(4,287,389.56)	(3,261,900.83)	(3,458,032.71)	(2,505,658.64)
Dividend income		-	-	3,133,013.98	249,982.50
Share of loss from investments using the equity method		(2,013.46)	(2,952.87)	-	-
Profit (loss) before income tax		4,311,819.45	(10,995,846.76)	(11,429,435.06)	(14,787,367.48)
Income tax revenue (expense)		(6,083,265.46)	(1,013,710.72)	638,159.41	-
Loss for the period		(1,771,446.01)	(12,009,557.48)	(10,791,275.65)	(14,787,367.48)
Other comprehensive income :					
Surplus on land revaluation		-	-	-	-
Currency translation differences		-	-	-	-
Total comprehensive loss for the period		(1,771,446.01)	(12,009,557.48)	(10,791,275.65)	(14,787,367.48)
Profit (loss) attributable to					
Equity holders of the Company		(3,271,831.86)	(13,765,279.16)	(10,791,275.65)	(14,787,367.48)
Non-controlling interests		1,500,385.85	1,755,721.68	-	-
		(1,771,446.01)	(12,009,557.48)	(10,791,275.65)	(14,787,367.48)
Total comprehensive income (loss) attributable to					
Equity holders of the Company		(3,271,831.86)	(13,765,279.16)	(10,791,275.65)	(14,787,367.48)
Non-controlling interests		1,500,385.85	1,755,721.68	-	-
		(1,771,446.01)	(12,009,557.48)	(10,791,275.65)	(14,787,367.48)
Basic loss per share					
Net loss attributable to the shareholders of the parent (Baht)		(0.02)	(0.09)	(0.07)	(0.10)
Weighted average number of common shares (shares)		150,000,000	150,000,000	150,000,000	150,000,000



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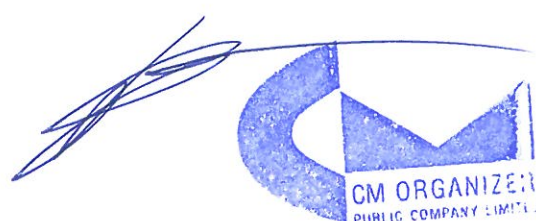
CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

(Unit: Baht)

	Notes	Unaudited but reviewed			
		Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
	3, 4				
Revenues from services		425,868,255.13	282,373,410.09	258,536,811.74	155,256,898.48
Cost of services		(330,278,418.38)	(237,316,222.21)	(230,824,730.30)	(142,739,125.60)
Gross profit		95,589,836.75	45,057,187.88	27,712,081.44	12,517,772.88
Other incomes		1,913,266.84	2,956,028.92	4,397,565.96	2,245,279.76
Selling expenses		(8,188,909.23)	(5,623,886.67)	(4,739,927.51)	(2,323,951.21)
Administrative expenses		(66,657,698.24)	(57,549,205.28)	(37,110,181.53)	(27,245,286.76)
Finance costs		(7,855,460.55)	(6,388,472.58)	(6,094,372.31)	(4,942,915.39)
Dividend income		-	-	6,131,373.98	249,982.50
Share of profit (loss) from investments using the equity method		(17,644.25)	71,633.94	-	-
Profit (loss) before income tax		14,783,391.32	(21,476,713.79)	(9,703,459.97)	(19,499,118.22)
Income tax expense		(9,868,185.12)	(1,013,710.72)	-	-
Profit (loss) for the period		4,915,206.20	(22,490,424.51)	(9,703,459.97)	(19,499,118.22)
Other comprehensive income :					
Surplus on land revaluation		77,685,973.54	-	3,000,000.00	-
Currency translation differences		-	787,100.77	-	-
Total comprehensive income (loss) for the period		82,601,179.74	(21,703,323.74)	(6,703,459.97)	(19,499,118.22)
Profit (loss) attributable to					
Equity holders of the Company		1,975,234.29	(23,063,544.14)	(9,703,459.97)	(19,499,118.22)
Non-controlling interests		2,939,971.91	573,119.63	-	-
		4,915,206.20	(22,490,424.51)	(9,703,459.97)	(19,499,118.22)
Total comprehensive income (loss) attributable to					
Equity holders of the Company		79,659,899.92	(22,276,443.37)	(6,703,459.97)	(19,499,118.22)
Non-controlling interests		2,941,279.82	573,119.63	-	-
		82,601,179.74	(21,703,323.74)	(6,703,459.97)	(19,499,118.22)
Basic earnings (loss) per share					
Net Profit (loss) attributable to the shareholders of the parent (Baht)		0.01	(0.15)	(0.06)	(0.13)
Weighted average number of common shares (shares)		150,000,000	150,000,000	150,000,000	150,000,000



CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

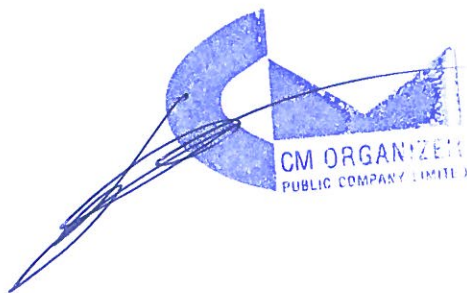
STATEMENTS OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

(Unit: Baht)

	Unaudited but reviewed										
	Consolidated financial statements										
	Equity attributable to equity holders of the Company										
	Notes	Issued and paid-up share capital	Premiums on share capital	Discounts on investments	Appropriated to legal reserve	Retained earnings (deficit)	Currency translation differences	Surplus on land revaluation	Total other components of equity	Total Equity holders of the Company	Non-controlling interests
Unappropriated											
Balance at January 1, 2011	150,000,000.00	44,121,936.71	4,907,142.73	2,430,853.58	78,385,757.78	-	-	-	279,845,690.80	11,623,870.27	291,469,561.07
Effects of changes in accounting policies											
Balance after adjustment	150,000,000.00	44,121,936.71	4,907,142.73	2,430,853.58	75,626,071.08	-	-	-	277,086,004.10	11,615,275.97	288,701,280.07
Changes in equity for the period:											
Appropriated to legal reserve	16	-	-	54,390.78	(54,390.78)	-	-	-	-	-	-
Dividends paid	16	-	-	-	(30,000,000.00)	-	-	-	(30,000,000.00)	(4,699,520.98)	(34,699,520.98)
Decrease in non-controlling interests	4	-	-	-	-	-	-	-	-	(599,278.80)	(599,278.80)
Total comprehensive income for the period		-	-	-	1,975,234.29	-	77,684,665.63	77,684,665.63	79,659,899.92	2,941,279.82	82,601,179.74
Balance at June 30, 2011	150,000,000.00	44,121,936.71	4,907,142.73	2,485,244.36	47,546,914.59	-	77,684,665.63	77,684,665.63	326,745,904.02	9,257,756.01	336,003,660.03
Balance at January 1, 2010	150,000,000.00	78,307,760.00	4,907,142.73	12,478,135.53	(3,371,084.37)	(787,100.77)	-	(787,100.77)	241,534,853.12	6,461,443.40	247,996,296.52
Changes in equity for the period:											
Transfer legal reserve for the deficit	16	-	-	(12,478,135.53)	12,478,135.53	-	-	-	-	-	-
Surplus compensate for the deficit	16	-	(34,185,823.29)	-	34,185,823.29	-	-	-	-	-	-
Dividends paid		-	-	-	-	-	-	-	-	(17.50)	(17.50)
Total comprehensive income (loss) for the period		-	-	-	(23,063,544.14)	787,100.77	-	787,100.77	(22,276,443.37)	573,119.63	(21,703,323.74)
Balance at June 30, 2010	150,000,000.00	44,121,936.71	4,907,142.73	-	20,229,330.31	-	-	-	219,258,409.75	7,034,545.53	226,292,955.28

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 EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

	Notes	Unaudited but reviewed										(Unit: Baht)
		Separate financial statements										
		Issued and paid-up share capital	Premiums on share capital	Retained earnings (deficit)		Other comprehensive income		Other components of equity		Total of equity	Total Equity	
Appropriated to legal reserve	Unappropriated			Surplus on land revaluation	other components of equity							
Balance at January 1, 2011		150,000,000.00	44,121,936.71	2,430,853.58	46,186,217.95	-	-	-	-	-	242,739,008.24	
Effects of changes in accounting policies	2	-	-	-	(737,648.00)	-	-	-	-	-	(737,648.00)	
Balance after adjustment		150,000,000.00	44,121,936.71	2,430,853.58	45,448,569.95	-	-	-	-	-	242,001,360.24	
Changes in equity for the period:												
Appropriated to legal reserve	16	-	-	54,390.78	(54,390.78)	-	-	-	-	-	-	
Dividends paid	16	-	-	-	(30,000,000.00)	-	-	-	-	-	(30,000,000.00)	
Total comprehensive income (loss) for the period		-	-	-	(9,703,459.97)	3,000,000.00	3,000,000.00	-	-	-	(6,703,459.97)	
Balance at June 30, 2011		150,000,000.00	44,121,936.71	2,485,244.36	5,690,719.20	3,000,000.00	3,000,000.00	-	-	-	205,297,900.27	
Balance at January 1, 2010		150,000,000.00	78,307,760.00	12,478,135.53	(46,663,958.82)	-	-	-	-	-	194,121,936.71	
Changes in equity for the period:												
Transfer legal reserve for the deficit	16	-	-	(12,478,135.53)	12,478,135.53	-	-	-	-	-	-	
Surplus compensate for the deficit	16	-	(34,185,823.29)	-	34,185,823.29	-	-	-	-	-	-	
Total comprehensive loss for the period		-	-	-	(19,499,118.22)	-	-	-	-	-	(19,499,118.22)	
Balance at June 30, 2010		150,000,000.00	44,121,936.71	-	(19,499,118.22)	-	-	-	-	-	174,622,818.49	

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, 2011 AND 2010

(Unit: Baht)

Unaudited but reviewed

	Notes	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Cash Flows from Operating Activities:					
Net profit (loss) before income tax expenses		14,783,391.32	(21,476,713.79)	(9,703,459.97)	(19,499,118.22)
Adjustments to reconcile net profit (loss) to net cash flow					
from (used in) operating activities:					
Depreciation		29,530,868.79	22,119,423.60	12,611,775.17	4,145,365.65
Loss on land revaluation		1,479,937.06	-	1,479,937.06	-
(Reverse) allowance for doubtful accounts		472,996.13	179,834.00	(2,027,003.87)	-
Estimation of employee benefit liabilities		162,578.50	-	43,871.00	-
Share of (profit) loss from investments using the equity method		17,644.25	(71,633.94)	-	-
Dividend income		-	-	(6,131,373.98)	-
(Gain) loss on sales of fixed assets		(271,603.06)	(417,263.92)	39,341.42	3,295.83
Loss on disposal of investment in associate		-	4,096,204.48	-	-
Gain on disposal of investment in subsidiaries		(587,548.13)	-	(220,000.00)	-
Written off withholding tax		1,833,296.22	3,286,846.74	342,255.89	2,368,891.24
Interest expenses		7,855,460.55	6,388,472.59	6,094,372.31	4,942,915.39
Profit from Operating Activities before Changes					
in Operating Assets and Liabilities		55,277,021.63	14,105,169.76	2,529,715.03	(8,038,650.11)
Operating assets (increased) decreased					
Trade accounts receivable		119,658,312.79	30,942,802.63	102,344,911.58	18,177,422.07
Work in process and supplies		(3,134,413.79)	9,533,249.00	(2,781,765.26)	9,785,353.35
Accounts receivable - related companies		-	-	17,704.47	15,606.16
Other current assets		1,155,444.09	1,621,581.25	307,577.95	2,188,847.48
Withholding tax		1,581,365.12	19,426,090.24	3,312,158.73	18,574,911.20
Other non-current assets		466,573.84	(2,912,836.82)	211,135.52	(2,759,465.92)
Operating liabilities increased (decreased)					
Trade accounts payable		(65,337,923.81)	(19,683,170.24)	(77,250,196.49)	(4,386,931.31)
Advances received from customers		3,649,936.66	4,355,823.63	3,929,645.16	(440,997.84)
Accounts payable - related companies		(39,719.17)	(103,843.82)	(75,747.69)	19,400.14
Other current liabilities		(8,122,914.62)	(4,436,433.54)	(4,849,992.60)	(1,278,154.60)
Other non-current liabilities		34,665.00	(62,961.50)	-	-
Cash from operating activities		105,188,347.74	52,785,470.59	27,695,146.40	31,857,340.62
Interest paid		(7,977,365.95)	(6,432,307.20)	(6,216,277.71)	(4,966,346.05)
Income tax paid		(11,940,636.19)	(8,252,314.98)	(7,829,861.71)	(3,891,563.39)
Net cash from operating activities		85,270,345.60	38,100,848.41	13,649,006.98	22,999,431.18



CM ORGANIZER PUBLIC COMPANY LIMITED AND SUBSIDIARIES AND JOINT VENTURE

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

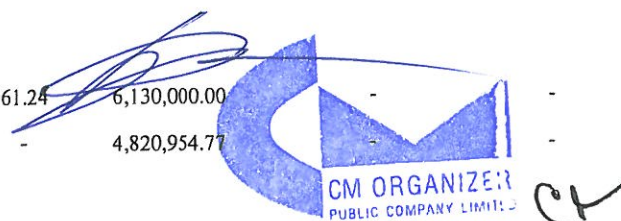
(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Notes	2011	2010	2011	2010
Cash Flows from Investing Activities:					
(Increase) decrease in restricted deposits at bank		2,723,149.60	(2,808,777.72)	1,903,768.23	(2,804,360.14)
Cash received from loans from related companies		-	-	2,500,000.00	-
Cash payment of loans from related companies		(1,175,000.00)	(25,000.00)	(700,000.00)	(25,000.00)
Cash received from sales of investment in associate		-	2,939,927.81	-	-
Decrease in net assets of disposed subsidiary		(732,451.87)	-	-	-
Dividend income from investments		-	-	18,576,920.00	-
Purchase of fixed assets		(24,404,870.32)	(29,918,350.56)	(11,388,747.48)	(18,931,470.97)
Cash received from sales of fixed assets		483,102.40	505,237.65	10,000.00	4,672.90
Net cash from (used in) investing activities		(23,106,070.19)	(29,306,962.82)	10,901,940.75	(21,756,158.21)
Cash Flows from Financing Activities:					
Increase (decrease) in bank overdraft and short-term loans					
from financial institutions - net		(19,702,684.50)	(11,758,021.67)	6,593,901.22	(16,899,913.09)
Increase (decrease) in factoring payable		7,378,403.78	(10,465,502.15)	7,378,403.78	2,845,222.33
Received from sales of equipment and leased back					
under financial lease agreements		12,864,364.93	-	-	-
Cash payments for financial lease agreements		(8,106,178.15)	(3,479,593.33)	(65,513.32)	(176,496.35)
Received from loans from related parties		-	3,000,000.00	2,256,000.00	6,000,000.00
Repayment of short-term loans from related parties		(600,000.00)	(1,000,000.00)	(2,600,000.00)	(845,000.00)
Received from short-term loan from third party		5,000,000.00	6,000,000.00	5,000,000.00	6,000,000.00
Repayment of short-term loan from third party		(10,500,000.00)	(500,000.00)	(10,500,000.00)	(500,000.00)
Received from long-term loans from financial institution		-	7,300,000.00	-	-
Repayment of long-term loans from financial institution		(4,535,084.67)	(3,381,000.00)	(1,338,000.00)	(1,338,000.00)
Decrease in non-controlling interests from disposed investment		(599,278.80)	-	-	-
Dividends paid		(34,699,520.98)	-	(30,000,000.00)	-
Net cash used in financing activities		(53,499,978.39)	(14,284,117.15)	(23,275,208.32)	(4,914,187.11)
Net increase (decrease) in cash and cash equivalents		8,664,297.02	(5,490,231.56)	1,275,739.41	(3,670,914.14)
Currency translation differences		-	787,100.77	-	-
Cash and cash equivalents, Beginning of periods		6,014,991.72	20,833,064.59	434,757.10	7,626,284.12
Cash and cash equivalents, End of periods		14,679,288.74	16,129,933.80	1,710,496.51	3,955,369.98

Supplemental Disclosures of Cash Flows Information

Increased in assets from financial lease agreements during the years
 Increased in assets from short-term loans from financial institutions

6,821,061.24 6,130,000.00 - -
 - 4,820,954.77 - -



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, 2011 AND 2010

(UNAUDITED BUT REVIEWED) AND AS AT DECEMBER 31, 2010 (AUDITED)

1. GENERAL INFORMATION

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

2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS

Basis of preparation of the interim financial statements

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

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

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

The interim financial statements have been prepared to provide information additional to that included in the financial statements for the year ended December 31, 2010. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2010.

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



CM ORGANIZER
PUBLIC COMPANY LIMITED

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

Basis of consolidated financial statement presentation

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

<u>Subsidiaries</u>	<u>Nature of business</u>	<u>% Equity interest owned by the Company</u>
PM Center Co., Ltd.	Rental equipment for Image, Lighting, Sound and Effects.	99.99
The Eyes Co., Ltd.	Production of multi-vision slide, video, multimedia and computer graphics.	99.95
Workmanship Set and Design Co., Ltd. (Formerly: C-MEX Exhibition Co., Ltd.)	Designing, fixing, composing and construction of sign boards and construction work for the trade fair and exhibition.	90.00
M Thirty One Co., Ltd. (Formerly: A Link Co., Ltd.)	Full range services of music productions both studio to live music production, corporate music and concert and contractors to install materials and equipment.	55.00
Exposition Technology Co., Ltd.	Electrical and lighting services	40.00
<u>Joint venture</u>		
Dream Box and CM Organizer Joint Venture	The musical show and stage play.	50.00

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

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

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

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

Adoption of new and revised Thai Financial Reporting Standards

During the six-month period ended June 30, 2011, the Federation of Accounting Professions (“FAP”) has issued Notifications, mandating the use of new and revised Thai Interpretation (“TI”) and guidelines as follows:

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

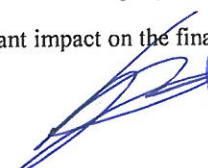
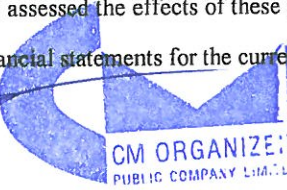
<u>TI</u>	<u>Topic</u>
TI 10	Government Assistance – No Specific Relation to Operating Activities
TI 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets
TI 25	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders

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

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

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

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



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

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

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

Transition to new and revised TFRS

The Group has initially adopted new and revised TFRS which are applied to the financial statements having the period beginning on or after January 1, 2011. As a result of the changes, the consolidated and separate financial statements as at December 31, 2010 for the three-month and six-month periods ended June 30, 2010 which have been presented herewith for comparative purposes are newly presented in conformity with the presentation of the financial statements for the three-month and six-month periods ended June 30, 2011 and the effects to the Group’s financial position and financial performance are as follows:

Property plant and equipment

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

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

TAS 19 Employee Benefits

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



The effect of such change is summarized as follows:

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Property plant and equipment

The Group has changed the accounting policy relating to revaluation of land from being stated at cost less impairment loss (if any) to prospective application of being stated at revalued amount. The effect of change has increased the value of land in consolidated financial statements and separate financial statements as at June 30, 2011 of Baht 76.21 million and Baht 1.52 million respectively, loss on land revaluation in the consolidated financial statements and separate financial statements amounting to Baht 1.48 million and increased in surplus on land revaluation in consolidated financial statements and separate financial statements of Baht 77.69 million and Baht 3.00 million, respectively. The Group hasn't applied TAS 12 yet. If such standard is applied, the Group has to recognize deferred tax liabilities relating to revaluation of land amounting to Baht 22.86 million in consolidated financial statements and Baht 0.50 million in separate financial statements, and to reduce surplus on land revaluation with the same amount.

The Group reviewed the useful life of the assets and had changed the estimated useful life of its building from 20 years to 30 years. The changes have been applied prospectively in accordance with the transitional provisions of the revised TAS since January 1, 2011. The effect of such changes in useful life resulted to decrease in depreciation expense for the six-month period ended June 30, 2011 in the amount of Baht 1.13 million in the consolidated financial statements and Baht 0.28 million in the separate financial statements.





Employee benefits

Short-term benefits

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

Post-employment benefits – defined benefit plan

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

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

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

4. RELATED PARTY TRANSACTIONS

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the three-month and six-month periods ended June 30, 2011 and 2010, the significant transactions with related parties can be summarized as follows:

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(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Transactions between the Company and related parties				
For the three-month periods ended June 30,				
<u>Subsidiaries</u>				
Revenue from services	-	-	-	487
Dividend income			3,133	-
Other income	-	-	337	60
Interest income	-	-	20	46
Cost of services	-	-	7,195	7,004
Other expenses	-	-	795	300
Interest expenses	-	-	316	223
<u>Related Companies</u>				
Revenue from services	-	-	-	-
Cost of services	-	-	-	-
<u>Directors</u>				
Interest expenses	203	103	86	102
<u>Related parties</u>				
Interest expenses	150	-	150	-



(Unit: Thousands Baht)

Consolidated financial statements		Separate financial statements	
2011	2010	2011	2010

Transactions between the Company and related parties

For the six-month periods ended June 30,

Subsidiaries

Revenue from services	-	-	-	533
Dividend income	-	-	6,131	-
Other income	-	-	1,550	120
Interest income	-	-	36	91
Cost of services	-	-	34,933	15,578
Other expenses	-	-	1,245	300
Interest expenses	-	-	596	419

Related Companies

Revenue from services	-	109	-	-
Cost of services	-	101	-	-

Directors

Interest expenses	416	179	169	178
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Related parties

Interest expenses	372	-	372	-
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Management compensation – for key management personnel

For the six-month period ended June 30, 2011, these consist of the following:

(Unit: Baht)

	Consolidated financial statements	Separate financial statement
Short-term benefits	15,525,890.13	9,360,704.00
Post-employment benefits	118,940.14	29,082.64
Total	15,644,830.27	9,389,786.64

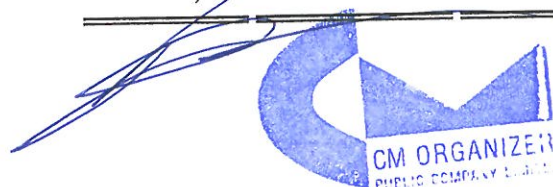


The Company has transactions with related parties by using cost plus profit determined in the normal course of business.

The outstanding balances as at June 30, 2011 and December 31, 2010 of the above transactions have been separately shown in the statements of financial position and consist of the following:

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
<u>Trade receivables - related companies</u>				
PM Center Co.,Ltd.	-	-	-	194
Dream Box and CM Organizer Joint Venture	45	45	45	45
M Thirty One Co., Ltd.	-	-	-	10
The Eyes Co., Ltd.	-	-	277	-
Total trade receivables - related companies	45	45	322	249
<u>Account receivables and short-term loan to related companies</u>				
<u>Other account receivables</u>				
Exposition Technology Co., Ltd.	-	-	22	15
<u>Accrued interest receivable</u>				
Workmanship Set and Design Co.,Ltd.	-	-	-	48
M Thirty One Co., Ltd.	-	-	-	2
Dream Box and CM Organizer Joint Venture	7	7	7	7
Total accrued interest receivable	7	7	7	57
Less: Allowance for doubtful accounts	(7)	(7)	(7)	(7)
Total accrued interest receivable - net	-	-	-	50
<u>Short-term loan to related companies</u>				
Workmanship Set and Design Co.,Ltd.	-	-	500	3,000
M Thirty One Co., Ltd.	1,150	-	1,150	450
Dream Box and CM Organizer Joint Venture	100	75	100	75
Total short-term loan to related companies	1,250	75	1,750	3,525
Less: Allowance for doubtful accounts	(50)	(50)	(550)	(3,050)
Total short-term loan to related companies - net	1,200	25	1,200	475
Total account receivables and short-term loan to related companies	1,200	25	1,222	540



During the period, the Company had movements on loans to related parties as follow:-

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
	(6 months)	(12 months)	(6 months)	(12 months)
<u>Short-term loan to related companies</u>				
<u>Subsidiaries</u>				
Balance at beginning of the periods	-	-	3,450	7,416
Increase during the periods	-	-	700	650
Decrease during the periods	-	-	(3,650)	(216)
Disposal during the periods	-	-	-	(4,400)
Balance at end of the periods	-	-	500	3,450
<u>Related parties</u>				
Balance at beginning of the periods	75	50	75	50
Increase during the periods	1,175	25	1,175	25
Balance at end of the periods	1,250	75	1,250	75
Total short-term loan to related parties	1,250	75	1,750	3,525
<u>Long-term loan to related company</u>				
<u>Subsidiaries</u>				
Balance at beginning of the periods	-	-	-	42,757
Disposal during the periods	-	-	-	(42,757)
Total long-term loan to related company	-	-	-	-

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



Investment – net

Investments in subsidiaries and joint venture are as follow:

(Unit: Thousands Baht)

Company	Relationships	Consolidated financial statements					
		June 30, 2011			December 31, 2010		
		Paid-up capital	Owner ship %	Equity method	Paid-up capital	Owner ship %	Equity method
<u>Joint Venture</u>							
Dream Box and CM Organizer	Common management	160	50.00	-	160	50.00	-
	Joint Venture						
	and shareholdings						
Total Investment				-			-

On February 25, 2010, the subsidiary has disposed the investment in common stock of Max Evolution Co., Ltd. of 26,667 shares at Baht 110.25 per share. The Company has recognized the loss from disposal of investment in associate on the consolidated statement of comprehensive income for the 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 according to the unreviewed financial statement in the consolidated statement of comprehensive income for the six-month periods ended June 30, 2010 of Baht 0.07 million.



(Unit: Thousands Baht)

Company	Relationships	Separate financial statements					
		June 30, 2011			December 31, 2010		
		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
M Thirty One Co., Ltd. (Formerly: A Link Co., Ltd.)	Common management and shareholdings	-	-	-	2,000	55.00	1,100
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				157,780			158,880
Less: Impairment of investment				(2,700)			(2,700)
Total investment - net				155,080			156,180




(Unit: Thousands Baht)

Company	Relationships	Separate financial statements	
		June 30, 2011 (6 month)	June 30, 2010 (6 month)
<u>Dividend income</u>			
The Eyes Co., Ltd.	Common management and shareholdings	2,998	-
M Thirty One Co., Ltd. (Formerly: A Link Co., Ltd.)	Common management and shareholdings	-	250
Exposition Technology Co.,Ltd.	Common management and shareholdings	3,133	-
Total dividend income		6,131	250

On June 16, 2011 the Company has disposed the investment in common stock of M Thirty One Co., Ltd. of 110,000 shares at Baht 12 per share. The Company has recognized the gain from disposal of investment on the consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2011 of Baht 0.59 million.

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

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

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

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
<u>Trade accounts payable related companies</u>				
PM Center Co., Ltd.	-	-	34,265	58,941
The Eyes Co., Ltd.	-	-	5,957	12,632
Exposition Technology Co.,Ltd.	-	-	6,909	10,153
Workmanship Set and Design Co., Ltd	-	-	-	730
M Thirty One Co.,Ltd	280	-	280	-
Total trade accounts payable related companies	280	-	47,411	82,456
<u>Accounts payable and short-term loan from related parties</u>				
<u>Accrued interest expenses</u>				
PM Center Co., Ltd.	-	-	-	10
The Eyes Co., Ltd.	-	-	-	24
Exposition Technology Co., Ltd.	-	-	33	36
Related parties	-	76	-	76
Total accrued interest expense from related companies	-	76	33	146
<u>Short-term loan from related parties</u>				
PM Center Co., Ltd.	-	-	8,420	8,367
The Eyes Co., Ltd.	-	-	4,620	4,520
Exposition Technology Co., Ltd.	-	-	5,108	5,005
Related parties	8,000	8,000	8,000	8,000
Directors	13,000	13,600	5,000	5,600
Total short-term loan from related parties	21,000	21,600	31,148	31,492
Total accounts payable and short-term loan from related parties	21,000	21,676	31,181	31,638
<u>Other accounts payable - related companies</u>				
PM Center Co., Ltd.	-	-	3,650	3,650
Workmanship Set and Design Co., Ltd	-	-	420	420
	-	-	4,070	4,070

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

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, 2011	December 31, 2010	June 30, 2011	December 31, 2010
	(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	-	-	17,892	13,245
Increase during the periods	-	-	2,256	21,492
Decrease during the periods	-	-	(2,000)	(16,845)
Balance at end of the periods	-	-	18,148	17,892
<u>Related parties</u>				
Balance at beginning of the periods	8,000	-	8,000	-
Decrease during the periods	-	8,000	-	8,000
Balance at end of the periods	8,000	8,000	8,000	8,000
<u>Directors</u>				
Balance at beginning of the periods	13,600	6,000	5,600	5,000
Increase during the periods	-	9,000	-	2,000
Decrease during the periods	(600)	(1,400)	(600)	(1,400)
Balance at end of the periods	13,000	13,600	5,000	5,600
Total short-term loan from related parties	21,000	21,600	31,148	31,492

During the six-month 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	134	500

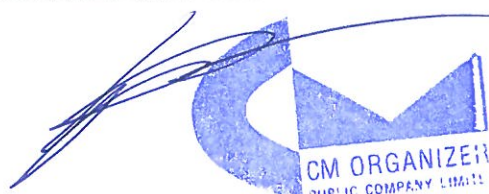


5. TRADE ACCOUNTS RECEIVABLE - NET

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Trade receivables – related companies				
Not yet due	-	-	-	10,000.00
Past due				
Over 6 months but not over 12 months	-	-	-	-
Over 12 months	44,720.00	44,720.00	44,720.00	44,720.00
Unbilled receivables - related companies				
Not yet due	-	-	277,500.00	10,000.00
Past due				
Over 6 months but not over 12 months	-	-	-	184,000.00
Over 12 months	-	-	-	-
Total trade receivables – related companies	44,720.00	44,720.00	322,220.00	248,720.00
Trade receivables - others				
Not yet due	48,059,791.87	140,637,220.99	38,866,943.29	107,041,942.18
Past due				
Less than 3 months	37,010,282.87	56,312,401.76	17,732,754.51	43,588,755.60
Over 3 months but not over 6 months	12,883,415.29	8,729,976.07	12,124,854.30	6,791,836.07
Over 6 months but not over 12 months	9,803,483.92	4,758,945.00	8,573,577.09	83,858.00
Over 12 months	19,802,471.28	17,286,188.10	12,708,251.83	14,772,574.65
Unbilled receivables - others				
Not yet due	27,799,989.64	40,128,496.01	27,097,189.64	39,750,976.01
Past due				
Less than 3 months	117,835.79	16,210,017.41	117,835.79	16,210,017.41
Over 3 months but not over 6 months	8,148,059.89	362,700.00	8,148,059.89	362,700.00
Over 6 months but not over 12 months	1,562,302.00	420,000.00	1,234,782.00	420,000.00
Over 12 months	2,677,545.50	2,677,545.50	2,677,545.50	2,677,545.50
Total trade receivables - others	167,865,178.05	287,523,490.84	129,281,793.84	231,700,205.42
Total	167,909,898.05	287,568,210.84	129,604,013.84	231,948,925.42
Less: Allowance for doubtful accounts	(17,661,495.87)	(17,461,495.87)	(15,422,177.32)	(15,222,177.32)
Trade receivables – net	150,248,402.18	270,106,714.97	114,181,836.52	216,726,748.10



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As at June 30, 2011 and December 31, 2010, the Group discounted trade accounts receivable with a company amounted of Baht 28.12 million and Baht 22.72 million, respectively. The Company and a subsidiary have factoring facility lines with a company totaling Baht 83 million which are guaranteed by some of the group's directors.

6. WORK IN PROCESS AND SUPPLIES

Work in process and supplies consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Supplies	2,208,912.12	1,915,588.22	-	-
Work in process	23,368,731.73	19,665,259.28	21,133,169.55	18,351,404.29
Loss on inventory devaluation	(1,060,156.51)	(197,773.95)	(197,773.95)	(197,773.95)
Total	24,517,487.34	21,383,073.55	20,935,395.60	18,153,630.34

7. OTHER CURRENT ASSETS

Other current assets consisted of:

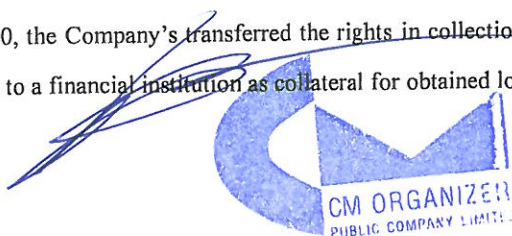
(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Advance payments	2,836,965.06	2,427,875.06	1,919,691.86	1,943,298.97
Receivables from sales of investment	1,320,000.00	-	1,320,000.00	-
Prepaid expenses	2,365,445.72	1,546,032.05	1,822,663.68	1,802,103.18
Others	1,843,416.77	4,500,360.66	467,216.58	1,044,744.05
Total	8,365,827.55	8,474,267.77	5,529,572.12	4,790,146.20

8. UNBILLED RECEIVABLE UNDER LITIGATION PROCESS

As at June 30, 2011 and December 31, 2010, the Company has an unbilled receivable in the governmental sector in amount of Baht 128.48 million (Outstanding over 12 months as of June 30, 2011). The debtor claimed that the services already performed by the Company are less than the contracted value by Baht 52.51 million. The Company is in the litigation process with the debtor. Presently, the process is under the court of first instance. The Company's lawyer has an opinion that the chance that the company will win the case is high and the company will be able to receive full amount of debt including the interest of 7.5% per annum. The management believes that the Company will be ultimately able to process the case without material damage to the company. Therefore, the Company did not provide for any possible loss in the financial statements.

As at June 30, 2011 and December 31, 2010, the Company's transferred the rights in collections on its unbilled receivable amounted of Baht 128.48 million to a financial institution as collateral for obtained loans (Note 10).



9. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at June 30, 2011 consisted of:

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
<u>Cost</u>		
Balance as at January 1, 2011	624,981,253.92	130,199,554.61
Increase during the period	31,114,558.27	11,032,902.61
Increase from asset revaluation	77,685,973.54	3,000,000.00
Decrease during the period	(12,438,903.38)	(78,000.00)
Decrease from asset revaluation	(1,479,937.06)	(1,479,937.06)
Balance as at June 30, 2011	<u>719,862,945.29</u>	<u>142,674,520.16</u>
<u>Accumulated Depreciation</u>		
Balance as at January 1, 2011	358,562,396.99	54,433,622.53
Increase during the period	29,530,868.79	12,611,775.17
Decrease during the period	(10,582,772.46)	(28,658.58)
Balance as at June 30, 2011	<u>377,510,493.32</u>	<u>67,016,739.12</u>
<u>Allowance for impairment</u>		
Balance as at January 1, 2011	<u>239,309.71</u>	<u>239,309.71</u>
Balance as at June 30, 2011	<u>239,309.71</u>	<u>239,309.71</u>
Net book value as at January 1, 2011	<u>266,179,547.22</u>	<u>75,526,622.37</u>
Net book value as at June 30, 2011	<u>342,113,142.26</u>	<u>75,418,471.33</u>

During the period ended June 30, 2011, the Group presents land at the appraised value appraised by the independent appraiser, dated February 9, 2011 by using the market value.

Depreciation for the six-month periods ended June 30, 2011 and 2010 in the consolidated financial statements of Baht 29.53 million and Baht 22.12 million, respectively and depreciation in the separate financial statements of Baht 12.61 million and Baht 4.15 million, respectively are included in the statements of income.

As at June 30, 2011 and December 31, 2010, the equipment and vehicles of the Group amounting to Baht 246.64 million and Baht 233.52 million, respectively, and of the Company amounting to Baht 36.35 million and Baht 35.18 million, respectively, are fully depreciated but still in use.

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



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

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2011	December 31,2010	June 30, 2011	December 31,2010
Bank overdrafts	28,247,285.43	55,420,270.75	20,280,486.91	30,353,100.69
Promissory notes	93,298,343.77	85,828,042.95	84,984,405.53	68,317,890.53
Total bank overdrafts and short-term loans from financial institutions	121,545,629.20	141,248,313.70	105,264,892.44	98,670,991.22

As at June 30, 2011 and December 31, 2010, the Group had bank overdrafts and short-term loans facilities as follows:-

(Unit: Million Baht)

	June 30, 2011	December 31,2010
	CM Organizer PLC. and subsidiaries and joint venture	244
CM Organizer PLC.	210	132

As at June 30, 2011 and December 31, 2010, bank overdrafts, short-term loans, and long-term loan from financial institutions, charged with interest rates between the market rate and MOR, are guaranteed by some of the Company's and subsidiaries' directors and by a mortgage of the Group's land and construction.

As at June 30, 2011 and December 31, 2010, the Company's transferred rights of collections on its unbilled receivable amounted of Baht 128.48 million, as collateral for loans from the financial institution.



11. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liabilities under financial lease agreements – net consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Due within 1 year				
Minimum payments	12,352,086.37	8,123,991.47	115,200.45	139,971.13
Deferred interest	(1,494,276.13)	(766,669.80)	(26,874.05)	(31,487.47)
Present value of minimum payment	10,857,810.24	7,357,321.67	88,326.40	108,483.66
Due over 1 year not exceeding 5 years				
Minimum payments	17,099,248.94	8,485,470.93	220,899.55	278,445.00
Deferred interest	(982,469.99)	(447,451.43)	(22,265.63)	(34,455.02)
Present value of minimum payment	16,116,778.95	8,038,019.50	198,633.92	243,989.98
Net book value of equipment				
under finance leases agreements	38,130,540.76	23,769,648.70	257,047.99	392,847.17

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

12. LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET

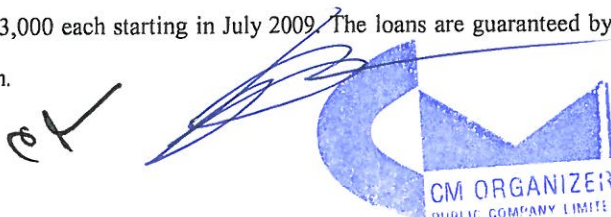
Long- term loans from financial institution – net consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Long-term loans from banks	26,123,951.07	30,659,035.74	10,652,035.74	11,990,035.74
<u>Less</u> current portion	(9,072,000.00)	(9,072,000.00)	(2,676,000.00)	(2,676,000.00)
Long-term loans - net	17,051,951.07	21,587,035.74	7,976,035.74	9,314,035.74

On May 13, 2010, a subsidiary obtained long-term loan from a local bank totaling of Baht 7.3 million. The loan bears the interest at the rate of MLR per annum. The repayments of the principal will be made within 36 equal monthly installments of Baht 231,000 each starting in June 2010. The loans are guaranteed by a mortgage of the subsidiary's land and construction.

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



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

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

13. SHORT-TERM LOAN FROM THIRD PARTY

As at June 30, 2011 and December 31, 2010, the Company issued the promissory notes to third party of Baht 12.50 million and Baht 18.09 million respectively. The promissory notes bear interest rate between 6.12% to 15% per annum and have 3 months maturity term.

14. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Account payable-Revenue Department	3,943,739.42	4,402,975.72	3,119,916.37	3,779,855.16
Accrued expenses	9,953,348.75	18,024,424.76	4,556,003.93	4,979,783.43
Accrued withholding tax	5,483,067.90	7,039,951.71	4,195,121.24	5,657,614.20
Provision for contingent liabilities	4,691,775.00	4,691,775.00	4,691,775.00	4,691,775.00
Other payables - related parties	-	-	4,069,681.20	4,069,681.20
Other payables	1,485,567.00	1,239,005.22	975,543.53	747,070.87
Deposit received	1,548,891.76	1,753,261.59	1,548,891.76	1,753,261.59
Accrued corporate income tax	2,757,841.05	1,245,353.98	-	-
Dividends payable	4,699,520.98	-	-	-
Others	5,656,746.95	6,978,231.75	601,303.28	2,929,187.46
Total	40,220,498.81	45,374,979.73	23,758,236.31	28,608,228.91

15. EMPLOYEE BENEFITS

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

Movements of the present value of employee benefits obligation for the six-month periods ended June 30, 2011 are as follows:

	Unit: Baht	
	Consolidated financial	Separate financial
	statements	statements
Employee benefit obligation at January 1, 2011	2,768,281.00	737,648.00
Current service cost for the period	97,107.69	26,402.00
Interest from obligation for the period	65,470.81	17,469.00
Employee benefit obligation at June 30, 2011	2,930,859.50	781,519.00

Employee benefit expenses in the statements of comprehensive income for the six-month period ended June 30, 2011 consisted of:

	Unit: Baht	
	Consolidated financial	Separate financial
Administrative expenses	162,578.50	43,871.00
Total employee benefits expenses	162,578.50	43,871.00

16. SHARE PREMIUM, LEGAL RESERVE

Pursuant to annual meeting of shareholders held on April 22, 2010, the meeting approved to transfer legal reserve of Baht 12.48 million and premium on share capital of Baht 34.19 million to compensate for the accumulated losses of the Company as of December 31, 2009.

Legal reserve

In compliance with the Public Company Act, B.E. 2535 (1992), the Company set aside as a legal reserve at least 5% of its net profit until the reserve equal 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.

Dividend Payment

Pursuant to annual meeting of shareholders held on April 22, 2011, the shareholders authorized the payment of a dividend from the profit after tax and legal reserve for the year 2010 to shareholders of Baht 0.20 per share, amounting to 30 million to eligible shareholders. The dividend was paid on May 20, 2554.

17. FINANCIAL INFORMATION BY SEGMENT

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

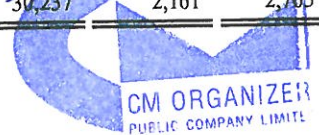


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For the six-months period ended June 30, 2011

(Unit : Thousands Baht)

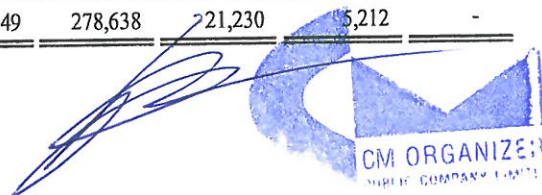
	Consolidated Financial Statement						Total
	Rental	Production	Designing	Karaoke	Eliminated		
	Organizer	Equipment	of Midia	Fixing			
Revenues							
Marketing and Promotion Events	108,829						
Trade Shows and Exhibitions	33,159						
Public Events	106,234						
MICE	-						
Professional Exhibition Organizer	10,315						
Total	258,537	178,893	18,239	4,673	3,481	(37,955)	425,868
Cost of service							(330,278)
Gross Profit							95,590
Other incomes							1,913
Selling expenses							(8,189)
Administrative expenses							(66,658)
Finance cost							(7,855)
Share of loss from investments using the equity method							(18)
Profit before income tax							14,783
Income tax expenses							(9,868)
Profit for the period							4,915
Other comprehensive income :							
Surplus on land revaluation							77,686
Currency translation differences							-
Total comprehensive income for the periods							82,601
Profit attributable to							
Equity holders of the Company							1,975
Non-controlling interests							2,940
							4,915
Total comprehensive income attributable to							
Equity holders of the Company							79,660
Non-controlling interests							2,941
							82,601
<u>As at June 30, 2011</u>							
Trade accounts receivable - net	114,182	78,421	10,262	1,381	303	(54,301)	150,248
Property, plant and equipment - net	75,418	259,797	11,077	40	1,736	(5,955)	342,113
Others	344,615	34,838	8,898	740	726	(187,172)	202,645
Total Assets	534,215	373,056	30,237	2,161	2,765		695,006



For the six-months period ended June 30, 2010

(Unit : Thousands Baht)

	Consolidated Financial Statement						Total
	Rental	Production	Designing	Karaoke	Eliminated		
	Organizer	Equipment	of Midia	Fixing			
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
Selling expenses							(5,624)
Administrative expenses							(57,549)
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)
Loss for the period							(22,490)
Other comprehensive income :							
Surplus on land revaluation							-
Currency translation differences							787
Total comprehensive income loss for the periods							(21,703)
Profit (loss) attributable to							(23,063)
Equity holders of the Company							573
Non-controlling interests							(22,490)
Total comprehensive income attributable to							(22,276)
Equity holders of the Company							573
Non-controlling interests							(21,703)
<u>As at June 30, 2010</u>							
Trade accounts receivable - net	179,608	57,566	3,597	1,885	-	(35,023)	207,633
Property, plant 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



 CM ORGANIZER
 PUBLIC COMPANY LIMITED

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18. FINANCIAL INSTRUMENTS

Financial Risk Management

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

Interest rate risk

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

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

Exchange rate risk

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

Credit Risk

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

Fair Value

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

19. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 2011 and December 31, 2010, the Group has contingent liabilities in relation to the letters of guarantee issued by banks amounting to approximately Baht 55 million.

As at June 30, 2011 and December 31, 2010, the Company has a rental agreement for the space in order to carry the business under the name "Ratchaprasong Urban Spaces" for the period from April 1, 2010 to September 30, 2012. The Company is committed to pay for the rental space at the fix rate of Baht 700,000 per month and pay the revenue sharing at the rate stipulated in the agreement computed from the revenue earned.

A blue ink stamp with a stylized logo and the text "CM ORGANIZER" and "Public Company Limited" below it. To the left of the stamp is a handwritten signature in blue ink.

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20. PROVIDENT FUND

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2552. Both employees and the Company contribute to the fund monthly at the rate of 3% of salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. Total contributions by the Group for the six-month period ended June 30, 2011 amounted to approximately Baht 1.51 million.

21. RECLASSIFICATION OF ACCOUNTS

The Company has reclassified certain accounts in the statements of comprehensive income for the three-months and six-month period ended June 30, 2010 to conform to the presentation of the financial statements of this periods as follow:

(Unit: Thousands Baht)

	Consolidated financial statements		Separate financial statements			
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
<u>Statements of Comprehensive Income</u>						
<u>For the three-month periods</u>						
Administrative expenses	20,644	5,098	25,742	10,278	2,287	12,565
Management compensation	5,081	(5,081)	-	2,287	(2,287)	-
Allowance for doubtful accounts	17	(17)	-	-	-	-
<u>For the six-month periods</u>						
Administrative expenses	47,208	10,341	57,549	22,780	4,465	27,245
Management compensation	10,161	(10,161)	-	4,465	(4,465)	-
Allowance for doubtful accounts	180	(180)	-	-	-	-

22. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Board of Directors to be issued on August 10, 2011.

OK

CM ORGANIZER
PUBLIC COMPANY LIMITED