

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

To the Shareholders and the Board of Directors of Far East DDB Public Company Limited

I have reviewed the consolidated and separate statements of financial position as at September 30, 2012, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2012 and 2011, the consolidated and separate statements of changes in shareholders' equity, the consolidated and separate statements of cash flows for the nine-month periods ended September 30, 2012 and 2011 and the condensed notes to interim financial statements of Far East DDB Public Company Limited and its subsidiaries and of Far East DDB Public Company Limited, respectively. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

### **Scope of Review**

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

### **Conclusion**

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

**The Statement of Financial Position as at December 31, 2011 for Comparative Purposes**

I have previously audited the consolidated financial statements of Far East DDB Public Company Limited and its subsidiaries and the separate financial statements of Far East DDB Public Company Limited for the year ended December 31, 2011 in accordance with Thai Standards on Auditing and expressed an unqualified opinion with an emphasis paragraph relating to the result of the adoption of the new and revised Thai Financial Reporting Standards on those statements in my report dated February 28, 2012. The consolidated statement of financial position of Far East DDB Public Company Limited and its subsidiaries and the separate statement of financial position of Far East DDB Public Company Limited as at December 31, 2011, which have been 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.

( Vichai Ruchitanont )

Certified Public Accountant

Registration Number 4054

ANS Audit Company Limited

Bangkok, November 13, 2012

INTERIM FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT ON REVIEW  
OF INTERIM FINANCIAL INFORMATION  
FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
THE THIRD QUARTER ENDED SEPTEMBER 30, 2012 AND 2011

**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2012 AND DECEMBER 31, 2011**

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
		"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
<b>ASSETS</b>					
Current Assets					
Cash and cash equivalents		219,571	78,720	58,011	24,662
Current investments	4	162,599	273,793	162,599	193,793
Trade and other receivables - net	5, 17	382,637	455,285	293,864	339,884
Unbilled contract revenue		35,908	1,236	22,723	1,181
Total Current Assets		800,715	809,034	537,197	559,520
Non-current Assets					
Pledged deposit at financial institution	16.1	5,270	5,998	4,595	3,998
Investments in associated companies - net	6	88,691	80,050	12,064	12,064
Investments in subsidiary companies - net	7	-	-	3,459	3,459
Other long-term investments - net	8	158,504	121,575	158,504	121,575
Property, plant and equipment - net	9	196,285	199,220	183,773	182,566
Other non-current assets		234	230	102	102
Total Non-current Assets		448,984	407,073	362,497	323,764
<b>Total Assets</b>		<b>1,249,699</b>	<b>1,216,107</b>	<b>899,694</b>	<b>883,284</b>

.....Director

(Mrs.Malee Leelasiriwong)

.....Director

(Mrs.Chailada Tantivejakul)

**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2012 AND DECEMBER 31, 2011**

Unit: Thousand Baht						
		Consolidated financial statements		Separate financial statements		
		September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011	
		"Unaudited"		"Unaudited"		
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Current Liabilities						
	Trade and other payables	10, 17	345,875	343,518	222,133	231,641
	Current income tax payables		3,560	18,615	3,253	12,728
	<b>Total Current Liabilities</b>		<b>349,435</b>	<b>362,133</b>	<b>225,386</b>	<b>244,369</b>
Non-current liabilities						
	Employee benefit obligations	11	42,570	39,677	30,615	28,633
	Other non-current liabilities	17	206	206	496	496
	<b>Total Non-Current Liabilities</b>		<b>42,776</b>	<b>39,883</b>	<b>31,111</b>	<b>29,129</b>
	<b>Total Liabilities</b>		<b>392,211</b>	<b>402,016</b>	<b>256,497</b>	<b>273,498</b>
Shareholders' Equity						
Share capital						
Authorized share capital						
	Common stocks 7,500,000 shares, Baht 10 par value		75,000	75,000	75,000	75,000
Issued and paid-up share capital						
	Common stocks 7,500,000 shares, Baht 10 par value		75,000	75,000	75,000	75,000
	Premium on common stocks		95,000	95,000	95,000	95,000
Retained earnings						
Appropriated						
	Legal reserve		7,500	7,500	7,500	7,500
	Unappropriated	12	535,929	530,405	340,744	345,087
	Other components of shareholders' equity		124,953	87,199	124,953	87,199
	<b>Total equity attributable to equity holders of the Company</b>		<b>838,382</b>	<b>795,104</b>	<b>643,197</b>	<b>609,786</b>
	Non-controlling interests		19,106	18,987	-	-
	<b>Total Shareholders' Equity</b>		<b>857,488</b>	<b>814,091</b>	<b>643,197</b>	<b>609,786</b>
	<b>Total Liabilities and Shareholders' Equity</b>		<b>1,249,699</b>	<b>1,216,107</b>	<b>899,694</b>	<b>883,284</b>

.....Director

(Mrs.Malee Leelasiriwong)

.....Director

(Mrs.Chailada Tantivejakul)

**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011**

"Unaudited"  
"Reviewed"

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
<b>Revenue from rendering of services and commissions</b>	17	209,319	171,098	139,962	128,563
Cost of services and commissions	14, 17	(114,735)	(72,254)	(73,130)	(55,922)
<b>Gross profit</b>		94,584	98,844	66,832	72,641
Dividend incomes	6, 7	39	51	39	51
Other incomes	13, 17	14,170	13,551	8,980	6,921
Profit before expenses		108,793	112,446	75,851	79,613
Services and administrative expenses	14, 17	(70,519)	(77,324)	(50,913)	(57,577)
Share of profit of associates	6	7,758	5,789	-	-
Profit before income tax expense		46,032	40,911	24,938	22,036
Income tax expense	15	(9,249)	(11,179)	(6,051)	(7,031)
<b>Profit for the period</b>		36,783	29,732	18,887	15,005
Other comprehensive income:					
Gain on remeasuring available-for-sale investments	8	35,108	2,938	35,108	2,938
Other comprehensive income for the period		35,108	2,938	35,108	2,938
<b>Total comprehensive income for the period</b>		71,891	32,670	53,995	17,943
Profit attributable to					
Equity holders of the Company		35,465	28,613	18,887	15,005
Non-controlling interests		1,318	1,119	-	-
		36,783	29,732	18,887	15,005
Total comprehensive income attributable to					
Equity holders of the Company		70,573	31,551	53,995	17,943
Non-controlling interests		1,318	1,119	-	-
		71,891	32,670	53,995	17,943
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		4.73	3.82	2.52	2.00
Weighted average number of ordinary shares (shares)		7,500,000	7,500,000	7,500,000	7,500,000

.....Director  
(Mrs.Malee Leelasiriwong)

.....Director  
(Mrs.Chailada Tantivejakul)

**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011**

"Unaudited"  
"Reviewed"

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
<b>Revenue from rendering of services and commissions</b>	17	455,705	489,827	305,126	354,468
Cost of services and commissions	14, 17	(213,684)	(223,014)	(139,411)	(159,767)
<b>Gross profit</b>		242,021	266,813	165,715	194,701
Dividend incomes	6, 7	3,028	2,994	30,058	25,749
Other incomes	13, 17	39,925	42,452	24,298	22,474
Profit before expenses		284,974	312,259	220,071	242,924
Services and administrative expenses	14, 17	(209,578)	(231,148)	(145,798)	(166,923)
Share of profit of associates	6	18,374	13,998	-	-
Profit before income tax expense		93,770	95,109	74,273	76,001
Income tax expense	15	(17,924)	(25,322)	(11,116)	(16,457)
<b>Profit for the period</b>		75,846	69,787	63,157	59,544
Other comprehensive income:					
Gain on remeasuring available-for-sale investments	8	37,754	5,576	37,754	5,576
Other comprehensive income for the period		37,754	5,576	37,754	5,576
<b>Total comprehensive income for the period</b>		113,600	75,363	100,911	65,120
Profit attributable to					
Equity holders of the Company		73,024	68,843	63,157	59,544
Non-controlling interests		2,822	944	-	-
		75,846	69,787	63,157	59,544
Total comprehensive income attributable to					
Equity holders of the Company		110,778	74,419	100,911	65,120
Non-controlling interests		2,822	944	-	-
		113,600	75,363	100,911	65,120
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		9.74	9.18	8.42	7.94
Weighted average number of ordinary shares (shares)		7,500,000	7,500,000	7,500,000	7,500,000

.....Director  
(Mrs.Malee Leelasiriwong)

.....Director  
(Mrs.Chailada Tantivejakul)

**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011**

"Unaudited"

"Reviewed"

Unit: Thousand Baht

Consolidated financial statements

Equity attributable to equity holders of the Company

Notes	Share capital Issued and paid-up	Premium on common stocks	Retained earnings		Other components of shareholders' equity		Non-controlling interests	Total Shareholders' Equity
			Appropriated to legal reserve	Unappropriated	Other comprehensive income Available-for-sale investments	Total		
Balance at January 1, 2012	75,000	95,000	7,500	530,405	87,199	795,104	18,987	814,091
Changes in shareholders' equity for the period:								
Dividend	12	-	-	(67,500)	-	(67,500)	(2,703)	(70,203)
Total comprehensive income for the period		-	-	73,024	37,754	110,778	2,822	113,600
Balance at September 30, 2012	75,000	95,000	7,500	535,929	124,953	838,382	19,106	857,488
Balance at January 1, 2011 before adjustment	75,000	95,000	7,500	521,023	72,562	771,085	19,963	791,048
Effects of changes in accounting policies	3	-	-	(42,742)	-	(42,742)	(1,643)	(44,385)
Balance at January 1, 2011 after adjustment	75,000	95,000	7,500	478,281	72,562	728,343	18,320	746,663
Changes in shareholders' equity for the period:								
Dividend	12	-	-	(60,000)	-	(60,000)	(2,162)	(62,162)
Total comprehensive income for the period		-	-	68,843	5,576	74,419	944	75,363
Balance at September 30, 2011	75,000	95,000	7,500	487,124	78,138	742,762	17,102	759,864

.....Director

.....Director

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

(Mrs.Malee Leelasiriwong)

(Mrs.Chailada Tantivejakul)



**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011**

"Unaudited"  
"Reviewed"

Unit: Thousand Baht

Separate financial statements						
Notes	Share capital Issued and paid-up	Premium on common stocks	Retained earnings		Other components of shareholders' equity	Total
			Appropriated to legal reserve	Unappropriated	Other comprehensive income Available-for-sale investments	Shareholders' Equity
Balance at January 1, 2012	75,000	95,000	7,500	345,087	87,199	609,786
Changes in shareholders' equity for the period:						
Dividend	-	-	-	(67,500)	-	(67,500)
Total comprehensive income for the period	-	-	-	63,157	37,754	100,911
Balance at September 30, 2012	<u>75,000</u>	<u>95,000</u>	<u>7,500</u>	<u>340,744</u>	<u>124,953</u>	<u>643,197</u>
Balance at January 1, 2011 before adjustment	75,000	95,000	7,500	346,405	72,562	596,467
Effects of changes in accounting policies	-	-	-	(27,131)	-	(27,131)
Balance at January 1, 2011 after adjustment	<u>75,000</u>	<u>95,000</u>	<u>7,500</u>	<u>319,274</u>	<u>72,562</u>	<u>569,336</u>
Changes in shareholders' equity for the period:						
Dividend	-	-	-	(60,000)	-	(60,000)
Total comprehensive income for the period	-	-	-	59,544	5,576	65,120
Balance at September 30, 2011	<u>75,000</u>	<u>95,000</u>	<u>7,500</u>	<u>318,818</u>	<u>78,138</u>	<u>574,456</u>

.....Director

.....Director

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

(Mrs.Malee Leelasiriwong)

(Mrs.Chailada Tantivejakul)

**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011**

"Unaudited"

"Reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<b>Cash flows from operating activities:</b>				
Profit before income tax expenses	93,770	95,108	74,273	76,001
Adjustments to reconcile profit before income tax expense to net cash provided by (used in) operating activities				
Depreciation	11,964	13,932	6,914	8,525
Share of profit of associates	(18,374)	(13,998)	-	-
Estimation of employee benefit obligations	2,893	3,295	1,982	2,376
Loss on impairment of investment in subsidiary company	-	-	-	2,600
Loss on impairment of other long-term investment	825	233	825	233
Gain on disposal of equipment	(2,281)	(1)	(655)	-
Gain on exchange rate	(202)	(62)	(195)	(63)
Dividend income from subsidiary and associated company	-	-	(27,030)	(22,755)
Dividend income from other long-term investments	(3,028)	(2,994)	(3,028)	(2,994)
Profit from operations before changes of operating assets and liabilities	85,567	95,513	53,086	63,923
Change in operating assets (increase) decrease				
Trade and other receivables	73,087	61,292	46,215	7,244
Unbilled contract revenue	(34,672)	758	(21,542)	758
Pledged deposit at financial institution	728	(3,490)	(597)	(3,490)
Other non-current assets	(4)	-	-	-

.....Director

(Mrs.Malee Leelasiriwong)

.....Director

(Mrs.Chailada Tantivejakul)

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

**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011**

"Unaudited"

"Reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Change in operating liabilities increase (decrease)				
Trade and other payables	2,357	(88,657)	(9,508)	(52,815)
Payment for employee benefit obligations	-	(1,666)	-	(1,666)
Cash provided by operating activities	127,063	63,750	67,654	13,954
Income tax paid	(33,216)	(29,209)	(20,591)	(17,986)
Income tax refunded	-	440	-	-
Net cash provided by (used in) operating activities	93,847	34,981	47,063	(4,032)
<b>Cash flows from investing activities</b>				
Current investment decrease	111,194	22,796	31,194	32,796
Dividend income from subsidiary and associated company	9,733	8,917	27,030	22,755
Dividend income from other long-term investments	3,028	2,994	3,028	2,994
Acquisition of equipment	(9,155)	(7,236)	(8,247)	(6,881)
Proceeds on sales of equipment	2,407	1	781	-
Dividend payment for non-controlling interests	(2,703)	(2,162)	-	-
Net cash provided by investing activities	114,504	25,310	53,786	51,664
Cash flow from financing activities				
Dividend payments	(67,500)	(60,000)	(67,500)	(60,000)
Net cash used in financing activities	(67,500)	(60,000)	(67,500)	(60,000)
Net increase (decrease) in cash and cash equivalents	140,851	291	33,349	(12,368)
Cash and cash equivalents at beginning of the periods	78,720	125,800	24,662	53,981
Cash and cash equivalents at end of the periods	219,571	126,091	58,011	41,613

.....Director

(Mrs.Malee Leelasiriwong)

.....Director

(Mrs.Chailada Tantivejakul)

**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011 (UNAUDITED BUT REVIEWED)**  
**AND AS AT DECEMBER 31, 2011 (AUDITED)**

**1. GENERAL INFORMATION**

Far East DDB Public Company Limited (“the Company”) was registered in Thailand in accordance with the provision of the Civil and Commercial Code on February 12, 1964 and converted to be a Public Company on May 12, 1994. Its office is located at 465/1-467 Sri Ayudhya Road, Thungphayathai, Ratchathewi, Bangkok.

The Company’s main businesses are as an advertising agent or broker, and in production and advertising related services.

**2. BASIS OF INTERIM FINANCIAL STATEMENTS PRESENTATION**

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.

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

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

The interim financial statements have been prepared to provide information additional to that included in the financial statements for the year ended December 31, 2011. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2011.

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

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

.....Director  
(Mrs.Malee Leelasiriwong)

.....Director  
(Mrs.Chailada Tantivejakul)

### Basis of Preparation of the consolidated interim financial statements

The consolidated interim financial statements related to the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in the associate are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2011.

No changes in the structure of the Group during the current periods.

### Reclassification of accounts

The statement of cash flow for the nine-month period ended September 30, 2011, had been reclassified to conform to the presentation in the present financial statements as follows:

	2011					
	Unit: Thousand Baht					
	Consolidated financial statement			Separate financial statement		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
<b>Statement of cash flow</b>						
Trade and other receivables	56,049	5,243	61,292	4,874	2,370	7,244
Other current assets	5,243	(5,243)	-	2,370	(2,370)	-
Trade and other payables	(73,683)	(14,974)	(88,657)	(38,671)	(14,144)	(52,815)
Other current liabilities	(14,974)	14,974	-	(14,144)	14,144	-

### 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, 2011.

#### Changes in accounting policies as at January 1, 2011

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

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

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

.....Director  
(Mrs.Malee Leelasiriwong)

.....Director  
(Mrs.Chailada Tantivejakul)

<u>TAS/IFRS/TI</u>	<u>Topic</u>
TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosures of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rate
IFRS 8	Operating Segments
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 and interpretations on the financial statements for the period in which they are initially applied.

#### 4. CURRENT INVESTMENTS

Current investments as at September 30, 2012 and December 31, 2011 consisted of:

	Unit: Thousand Baht				Interest Rate	
	Consolidated financial statements		Separate financial statements		% per annum	
	2012	2011	2012	2011	2012	2011
Fixed deposits at						
financial institutions	162,599	40,454	162,599	40,454	3.0 - 3.75	4.20 - 4.35
Bill of exchanges at financial institutions						
Maturity date						
- not over 3 months	-	178,339	-	98,339	-	2.72 - 3.65
- over 3 - 9 months	-	55,000	-	55,000	-	3.85 - 4.25
Total	162,599	273,793	162,599	193,793		

.....Director  
(Mrs.Malee Leelasiriwong)

.....Director  
(Mrs.Chailada Tantivejakul)

## 5. TRADE AND OTHER RECEIVABLES – NET

Trade and other receivables as at September 30, 2012 and December 31, 2011 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<b>Trade receivables</b>				
Trade receivable - Related parties	172,517	172,428	120,558	129,178
Trade receivable - others	204,076	276,969	168,139	205,064
Post dated cheques	7,003	329	4,335	276
Total Trade receivables	383,596	449,726	293,032	334,518
<u>Less</u> Allowance for doubtful accounts	(8,627)	(8,627)	(5,034)	(5,034)
Total Trade receivables - net	374,969	441,099	287,998	329,484
<b>Other receivables:</b>				
Accrued income	547	1,293	210	1,128
Prepaid expenses	4,422	6,349	2,869	4,648
Advances	1,073	354	998	317
Others	1,626	6,190	1,789	4,307
Total other receivables	7,668	14,186	5,866	10,400
Trade and other receivables - net	382,637	455,285	293,864	339,884

.....Director  
(Mrs.Malee Leelasiriwong)

.....Director  
(Mrs.Chailada Tantivejakul)

Trade receivables can be classified by age analysis as at September 30, 2012 and December 31, 2011 as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Trade receivables - Subsidiaries				
Current and not over 3 months	-	-	5	823
Trade receivables - Associated companies				
Current and not over 3 months	1,867	4,410	1,867	4,410
Trade receivables - Related companies				
Current and not over 3 months	160,732	162,528	108,768	118,514
Over 3-12 months	9,918	5,490	9,918	5,431
Trade receivables - others				
Current and not over 3 months	193,213	227,072	162,124	159,100
Over 3-12 months	2,226	3,010	981	2,848
Over 12 months	8,637	46,887	5,034	43,116
Post dated cheques	7,003	329	4,335	276
Total Trade receivables	383,596	449,726	293,032	334,518
<u>Less</u> Allowance for doubtful accounts	(8,627)	(8,627)	(5,034)	(5,034)
Trade receivables - net	374,969	441,099	287,998	329,484

.....Director  
(Mrs.Malee Leelasiriwong)

.....Director  
(Mrs.Chailada Tantivejakul)



**6. INVESTMENTS IN ASSOCIATED COMPANIES – NET**

Investments in associated companies – net as at September 30, 2012 and December 31, 2011, and dividend income from the investment during the nine-month periods ended September 30, 2012 and 2011, consisted of:

Company	Industries	Relations	Unit: Thousand Baht									
			Unit: Thousand Baht		Percentage of		Consolidated		Separate		Dividend	
			Issued share capital		investment (%)		financial statements		financial statements			
			2012	2011	2012	2011	Equity method		Cost method-net		2012	2011
Inter Continental Holding Co.,Ltd.	Investment	Shareholding	8,000	8,000	40.00	40.00	1,921	1,644	3,200	3,200	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	14,228	13,556	1,400	1,400	2,100	2,100
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	3,792	3,517	797	797	-	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	817	1,004	-	-	300	150
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	67,933	60,329	6,667	6,667	7,333	6,667
Total							88,691	80,050	12,064	12,064	9,733	8,917

The Company recorded share of profits from investments in associated companies for using equity method amounting to Baht 7.76 million and Baht 18.35 million in the consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2012 respectively by using management reports which have not yet been audited or reviewed by an auditor.

.....Director  
(Mrs.Malee Leelasiriwong)

.....Director  
(Mrs.Chailada Tantivejakul)

7. **INVESTMENTS IN SUBSIDIARY COMPANIES – NET**

Investments in subsidiary companies – net as at September 30, 2012 and December 31, 2011, and dividend income from the investment during the nine-month periods ended September 30, 2012 and 2011, consisted of:

Company	Industries	Relations	Unit: Thousand Baht							
			Unit: Thousand Baht		Percentage of		Separate financial statements			
			Issued share capital		investment (%)		Cost method-net		Dividend	
			2012	2011	2012	2011	2012	2011	2012	2011
Fame Line Co.,Ltd.	Agency	Shareholding	4,000	4,000	86.48	86.48	3,459	3,459	17,297	13,838
Rapp Collins (Thailand) Co., Ltd	Agency	Shareholding	5,000	5,000	52.00	52.00	-	-	-	-
Total							3,459	3,459	17,297	13,838

The Company recorded allowance for impairment of investment in Rapp Collins (Thailand) Company Limited amounting to Baht 2.60 million.

.....Director  
(Mrs.Malee Leelasiriwong)

.....Director  
(Mrs.Chailada Tantivejakul)

## 8. OTHER LONG - TERM INVESTMENTS - NET

Other long-term investments – net as at September 30, 2012 and December 31, 2011 consisted of:

	Unit: Thousand Baht					
	2012			2011		
	Consolidated financial statement/ Separate financial statement			Consolidated financial statement/ Separate financial statement		
	Available- for- sale securities	General investments	Total	Available- for- sale securities	General investments	Total
<b>Marketable equity securities</b>						
Saha Pathana Inter-Holding Plc.	42,673	-	42,673	32,196	-	32,196
I.C.C. International Plc.	35,827	-	35,827	37,935	-	37,935
Boutique Newcity Plc.	1,368	-	1,368	1,058	-	1,058
The Siam Cement Plc.	1,047	-	1,047	939	-	939
Saha Pathanapibul Plc.	61,720	-	61,720	34,410	-	34,410
Nation Multimedia Group Plc.	2,199	-	2,199	1,061	-	1,061
Inter Far East Engineering Plc.	2,053	-	2,053	1,544	-	1,544
Nation International Edutainment Plc.	41	-	41	31	-	31
<b>Non-marketable equity securities</b>						
Investments in common stock - Net from impairment of investments of Baht 23.68 million in period 2012 and Baht 22.85 in year 2011.	-	11,576	11,576	-	12,401	12,401
Total	146,928	11,576	158,504	109,174	12,401	121,575

As at September 30, 2012 and December 31, 2011, the Group had general investments in common stock in 17 companies which represent investments in non-marketable securities, which were presented at cost net from allowance for impairment of these investments. The Company evaluates for the impairment of investment for each fiscal year and records impairment loss in the statement of comprehensive income.

.....Director  
(Mrs.Malee Leelasiriwong)

.....Director  
(Mrs.Chailada Tantivejakul)

## 9. PROPERTY, PLANT AND EQUIPMENT - NET

Changes in property, plant and equipment for the nine-month period ended September 30, 2012 can be summarized as follows:

	Unit: Thousand Baht	
	Consolidated financial statement	Separate financial statement
<b>Cost</b>		
Balance as at January 1, 2012	363,778	310,202
Additions/Transfers in during the period	9,829	8,921
Disposals/Transfers out during the period	(9,644)	(4,514)
Balance as at September 30, 2012	<u>363,963</u>	<u>314,609</u>
<b>Accumulated depreciation</b>		
Balance as at January 1, 2012	(164,558)	(127,636)
Depreciation for the period	(11,964)	(6,914)
Accumulated depreciation of disposal for the period	8,844	3,714
Balance as at September 30, 2012	<u>(167,678)</u>	<u>(130,836)</u>
<b>Carrying value</b>		
As at January 1, 2012	<u>199,220</u>	<u>182,566</u>
As at September 30, 2012	<u>196,285</u>	<u>183,773</u>

As at September 30, 2012, property plant and equipment consisted of land with book value in the amount of Baht 159.19 million, buildings and equipment in the amount of Baht 37.10 million in the consolidated financial statements and land with book value in the amount of Baht 159.19 million, buildings and equipment in the amount of Baht 24.58 million in the separate financial statements.

Depreciations for the nine-month periods ended September 30, 2012 and 2011 in the statements of comprehensive income are as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Period 2012	11,964	6,914
Period 2011	13,932	8,525

The carrying amounts of fully depreciated assets that are still in use are as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
As at September 30, 2012	129,051	113,119
As at December 31, 2011	125,392	106,231

..... Director  
(Mrs.Malee Leelasiriwong)

..... Director  
(Mrs.Chailada Tantivejakul)

## 10. TRADE AND OTHER PAYABLES

Trade and other payables as at September 30, 2012 and December 31, 2011 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<b>Trade payables</b>				
Trade payables - related parties	22,552	22,620	18,758	15,734
Trade payables - others	289,055	263,112	183,935	173,771
<b>Total trade payables</b>	<b>311,607</b>	<b>285,732</b>	<b>202,693</b>	<b>189,505</b>
<b>Other payables:</b>				
Accrued employee benefits	17,500	35,465	7,500	24,717
Accrued expenses	12,042	22,033	8,743	17,190
Advertising income received in advance	3,512	178	3,110	178
Others	1,214	110	87	51
<b>Total other payables</b>	<b>34,268</b>	<b>57,786</b>	<b>19,440</b>	<b>42,136</b>
<b>Total trade and other payables</b>	<b>345,875</b>	<b>343,518</b>	<b>222,133</b>	<b>231,641</b>

## 11. EMPLOYEE BENEFITS OBLIGATIONS

Movement of the present value of employee benefits obligations and employee benefit expenses for the nine-month period ended September 30, 2012 as follows:

	Unit: Thousand Baht	
	Post-employment benefit plan	
	Consolidated financial statements	Separate financial statements
Employee benefit obligations at beginning period	39,677	28,633
<u>Add</u> Employee benefit expenses in the statements of comprehensive income:		
Current service cost for the period	1,697	1,162
Interest from obligation for the period	1,196	820
<u>Less</u> Payment for employee benefit obligations	-	-
Employee benefit obligations at ending period	<b>42,570</b>	<b>30,615</b>

..... Director  
(Mrs.Malee Leelasiriwong)

..... Director  
(Mrs.Chailada Tantivejakul)

For the three-month period ended September 30, 2012, the consolidated financial statement has current service cost and interest from obligation amounted to Baht 0.57 million and Baht 0.40 million respectively and the separate financial statement has current service cost and interest from obligation amounted to Baht 0.39 million and Baht 0.27 million respectively.

## 12. DIVIDEND PAYMENT

The resolutions of the Company's Ordinary General Shareholders' Meeting No. 18 held on April 27, 2012, approved to pay dividends from the result of the Company's operations for the year 2011 in the amount of Baht 67.50 million, at Baht 9 per share. The dividend payment date was May 24, 2012.

The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 23 held on April 27, 2012, approved to pay dividends from the result of its operations for the year 2011 in the amount of Baht 20 million, at Baht 500 per share. The dividend payment date was May 23, 2012.

The resolutions of the Company's Ordinary General Shareholders' Meeting No. 17 held on April 28, 2011, approved a dividend declaration from the result of the Company's operations for the year 2010 in the amount of Baht 60 million, at Baht 8 per share. The payment date was May 11, 2011.

The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 22 held on April 28, 2011, approved to pay dividends from the result of its operation for the year 2010 in the amount of Baht 16 million, at Baht 400 per share. The dividend payment date was May 23, 2011.

## 13. OTHER INCOMES

Other incomes included cash discounts resulting from cash management for the three-month and nine-month periods ended September 30, 2012 and 2011 are as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
For the three-month periods	10,366	11,622	5,234	4,458
For the nine-month periods	28,753	36,598	13,233	14,800

..... Director  
(Mrs.Malee Leelasiriwong)

..... Director  
(Mrs.Chailada Tantivejakul)

#### 14. EXPENSES BY NATURE

Significant expenses by nature for the three-month and nine-month periods ended September 30, 2012 and 2011 were as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<b>For the three-month periods</b>				
Cost of services and commissions	114,735	72,254	73,130	55,922
Employee benefits	53,119	60,195	37,098	43,999
Depreciation	3,943	4,414	2,315	2,663
Loss on impairment of investment in subsidiary company	-	-	-	2,600
Others	13,457	12,715	11,500	8,315
Total	185,254	149,578	124,043	113,499
<b>For the nine-month periods</b>				
Cost of services and commissions	213,684	223,014	139,411	159,767
Employee benefits	150,705	172,851	100,035	119,659
Depreciation	11,964	13,932	6,914	8,525
Loss on impairment of investment in subsidiary company	-	-	-	2,600
Others	46,909	44,365	38,849	36,139
Total	423,262	454,162	285,209	326,690

#### 15. INCOME TAX EXPENSE

Income tax expense for the period is calculated from the profit for the period adjusted by non-deductible expenses or non-taxable income and multiplied by the income tax rate stipulated by the Revenue Code. (The tax rate for the period 2012 is 23% and for the period 2011 is 30%).

#### 16. COMMITMENTS AND CONTINGENT LIABILITIES

16.1 As at September 30, 2012 and December 31, 2011, the Company and the subsidiary have contingent liability in relation to letters of guarantee issued by banks amounting to approximately Baht 5.30 million and Baht 6.0 million, respectively. The Company and the subsidiary pledged their 3 month time deposit totaling of Baht 5.30 million and Baht 6.0 million, respectively as collateral for the letters of guarantee.

..... Director  
(Mrs.Malee Leelasiriwong)

..... Director  
(Mrs.Chailada Tantivejakul)

16.2 As at September 30, 2012 and December 31, 2011, the Company has a management services agreement with a related company whereby the latter granted the Company the right in trademark, assistance in business development and client services, and technical assistance involved in customers both nationwide and regionwide. The Company will reciprocate this company by paying an annual fee of Baht 3 million.

As at September 30, 2012 and December 31, 2011, the Subsidiary had memorandum of understanding for business establishing with related company in oversea which the subsidiary will pay a management fee at the rate of 2% of gross margin (US\$ 1,000 in case the profit after tax less than the computed fee) each year.

16.3 As at September 30, 2012 and December 31, 2011, the Company had unused overdraft facilities from commercial banks, totaling Baht 12 million, which were guaranteed by a director of the Company in the amount of Baht 10 million and the remaining amount had no collateral and personal guarantee.

16.4 As at September 30, 2012 and December 31, 2011, the Company had outstanding forward contract from a commercial bank, USD 200,000 from totaling USD 200,000 or be equal to.

## 17. RELATED PARTY TRANSACTIONS

The Group has certain transactions with its related parties. These companies are related through common shareholdings and/or directorships. A portion of the Company's assets, liabilities, revenues and expenses arose from transactions with related parties. The effects of these transactions are reflected in the accompanying financial statement on the basis of market price under normal commercial activities as determined by the companies concerned. The significant outstanding balances as at September 30, 2012 and December 31, 2011, and the significant transactions with related parties for the three-month and nine-month periods ended September 30, 2012 and 2011 can be summarized as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
<b>Assets</b>				
Trade and other receivables	172,615	172,510	120,865	129,717
<b>Liabilities</b>				
Trade payables	22,552	22,620	18,758	15,734
Deposit receipts	194	194	484	484

..... Director  
(Mrs.Malee Leelasiriwong)

..... Director  
(Mrs.Chailada Tantivejakul)



Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	September 30,		September 30,	
	2012	2011	2012	2011
<b>For the three-month periods</b>				
<b>Related companies</b>				
<b>Revenues and expenses</b>				
Revenue from rendering of services	80,116	59,462	38,705	39,000
Other incomes	1,464	477	1,747	1,189
Service expenses	4,692	3,959	3,398	2,248
Consulting fee expenses	150	150	120	120
<b>Related persons</b>				
Key management compensation				
Short-term benefits	5,161	4,551	4,981	4,550
<b>For the nine-month periods</b>				
<b>Related companies</b>				
<b>Revenues and expenses</b>				
Revenue from rendering of services	168,242	156,903	78,027	92,364
Other incomes	3,037	1,470	5,047	3,844
Service expenses	11,438	12,019	7,363	7,444
Consulting fee expenses	450	450	360	360
Other expenses	-	3	-	-
<b>Related persons</b>				
Key management compensation				
Short-term benefits	18,438	16,924	17,198	15,894

## 18. FINANCIAL INFORMATION BY SEGMENT

The Group has operated only as a domestic advertising agency. Therefore, there is no presentation of financial information by segment.

..... Director  
(Mrs.Malee Leelasiriwong)

..... Director  
(Mrs.Chailada Tantivejakul)

**19. EMPLOYEE PROVIDENT FUND**

A subsidiary and its employees have jointly registered a provident fund scheme under the Provident Fund Act B.E. 2530. The fund is contributed equally by both the employees and the subsidiary at the rate of 2-5 percent of the employee's salary based on the number of employees' working year. The fund will be paid to the employees upon termination in accordance with the rules of the fund. Contribution payment is starting April 1, 2008.

**20. APPROVAL OF INTERIM FINANCIAL STATEMENT**

The Company's authorized directors approved to issue these interim financial statements on November 13, 2012.

..... Director  
(Mrs.Malee Leelasiriwong)

..... Director  
(Mrs.Chailada Tantivejakul)