

Auditor's Review Report

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

I have reviewed the consolidated statement of financial position of Far East DDB Public Company Limited and its subsidiaries as at June 30, 2011, the related consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2011 and 2010, and the consolidated statements of changes in equity and the consolidated statements of cash flows for the six-month periods ended June 30, 2011 and 2010 and I have also reviewed the separate statement of financial position of Far East DDB Public Company Limited as at June 30, 2011, the separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2011 and 2010, and the separate statements of changes in equity and the separate statements of cash flows for the six-month periods ended June 30, 2011 and 2010. 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 reviews.

I conducted my reviews in accordance with the standard on auditing applicable to review engagements. This standard requires that I plan and perform the reviews 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 provides less assurance than an audit in accordance with generally accepted auditing standards. Accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my 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 conformity with generally accepted accounting principles.

As explained in the Note 2 to the interim financial statements, during the six-month period ended June 30, 2011, the Company and its subsidiaries have 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 financial statements for the three-month and six-month periods ended June 30, 2011. The Company and its subsidiaries have 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.

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, 2010 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my report dated February 23, 2011. 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, 2010, 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, August 10, 2011

INTERIM FINANCIAL STATEMENTS AND
AUDITOR'S REVIEW REPORT
FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
SECOND QUARTER ENDED JUNE 30, 2011 AND 2010

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2011 AND DECEMBER 31, 2010

Unit: Thousand Baht

ASSETS	Notes	Unit: Thousand Baht			
		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		106,008	125,800	42,254	53,981
Current investment	4	154,517	226,433	134,517	206,433
Trade accounts receivable and note receivable - net	5, 14	377,750	415,209	257,078	256,764
Unbilled contract revenue		2,082	3,129	1,734	2,887
Other current assets	14	12,635	13,851	11,484	8,210
Total Current Assets		652,992	784,422	447,067	528,275
Non-current Assets					
Pledged deposit at financial institution	13.1	5,491	2,926	3,491	926
Investments - using the cost method - net	6	-	-	15,523	18,123
Investments - using the equity method	2, 6	67,620	75,764	-	-
Other long-term investments - net	7	109,875	107,171	109,875	107,171
Property, plant and equipment - net	8	198,984	203,630	180,720	182,029
Other non-current assets		230	230	102	102
Total Non-current Assets		382,200	389,721	309,711	308,351
Total Assets		1,035,192	1,174,143	756,778	836,626

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2011 AND DECEMBER 31, 2010

Unit: Thousand Baht

LIABILITIES AND EQUITY	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 Liabilities					
Trade accounts payable	14	227,707	301,199	145,499	179,914
Other current liabilities		42,605	81,690	27,221	59,749
Total Current Liabilities		270,312	382,889	172,720	239,663
Non-current liabilities					
Employee benefit liabilities	2, 9	37,480	-	27,049	-
Other non-current liabilities	14	206	206	496	496
Total Non-Current Liabilities		37,686	206	27,545	496
Total Liabilities		307,998	383,095	200,265	240,159
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	2, 10	458,511	521,023	303,813	346,405
Other components of equity		75,200	72,562	75,200	72,562
Total Equity Attributable to Owners of Parent		711,211	771,085	556,513	596,467
Non-controlling interests		15,983	19,963	-	-
Total Equity		727,194	791,048	556,513	596,467
Total Liabilities and Equity		1,035,192	1,174,143	756,778	836,626

.....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 JUNE 30, 2011 AND 2010

"Unaudited"
"Reviewed"

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2011	2010	2011	2010
Revenue from rendering of services and commission:	14	161,013	134,966	110,430	80,721
Cost of services and commissions	12, 14	(72,131)	(58,888)	(45,730)	(29,671)
Gross profit		88,882	76,078	64,700	51,050
Dividend incomes	6	2,943	2,308	25,548	23,966
Other incomes	11, 14	15,487	13,367	8,788	6,292
Profit before expenses		107,312	91,753	99,036	81,308
Services and administrative expenses	9, 12, 14	(84,164)	(72,014)	(61,708)	(49,512)
Profit before share of profit of associates		23,148	19,739	37,328	31,796
Share of profit of associates	6	3,550	3,106	-	-
Profit before income tax expense		26,698	22,845	37,328	31,796
Income tax expense		(6,728)	(5,213)	(4,137)	(2,076)
Profit for the period		19,970	17,632	33,191	29,720
Other comprehensive income:					
Gain on remeasuring available-for-sale investments:		3,038	4,455	3,038	4,455
Other comprehensive income for the period		3,038	4,455	3,038	4,455
Total comprehensive income for the period		23,008	22,087	36,229	34,175
Profit attributable to					
Equity holders of the parent		20,338	17,018	33,191	29,720
Non-controlling interests		(368)	614	-	-
		19,970	17,632	33,191	29,720
Total comprehensive income attributable to					
Equity holders of the parent		23,376	21,473	36,229	34,175
Non-controlling interests		(368)	614	-	-
		23,008	22,087	36,229	34,175
Basic earnings per share	15				
Profit attributable to equity holders of the parent (Baht)		2.71	2.27	4.43	3.96
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 SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

"Unaudited"

"Reviewed"

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Revenue from rendering of services and commission:	14	318,729	259,060	225,905	166,907
Cost of services and commissions	12, 14	(150,760)	(113,751)	(103,845)	(67,136)
Gross profit		167,969	145,309	122,060	99,771
Dividend incomes	6	2,943	2,308	25,698	24,266
Other incomes	11, 14	28,901	23,661	15,553	11,370
Profit before expenses		199,813	171,278	163,311	135,407
Services and administrative expenses	9, 12, 14	(153,824)	(135,504)	(109,346)	(93,267)
Profit before share of profit of associates		45,989	35,774	53,965	42,140
Share of profit of associates	6	8,209	6,072	-	-
Profit before income tax expense		54,198	41,846	53,965	42,140
Income tax expense		(14,143)	(9,626)	(9,426)	(4,721)
Profit for the period		40,055	32,220	44,539	37,419
Other comprehensive income:					
Gain on remeasuring available-for-sale investments:		2,638	7,213	2,638	7,213
Other comprehensive income for the period		2,638	7,213	2,638	7,213
Total comprehensive income for the period		42,693	39,433	47,177	44,632
Profit attributable to					
Equity holders of the parent		40,230	31,215	44,539	37,419
Non-controlling interests		(175)	1,005	-	-
		40,055	32,220	44,539	37,419
Total comprehensive income attributable to					
Equity holders of the parent		42,868	38,428	47,177	44,632
Non-controlling interests		(175)	1,005	-	-
		42,693	39,433	47,177	44,632
Basic earnings per share	15				
Profit attributable to equity holders of the parent (Baht)		5.36	4.16	5.94	4.99
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 EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

"Unaudited"
"Reviewed"

Unit: Thousand Baht

Consolidated financial statements								
Equity attributable to equity holders of the parent								
Notes	Share capital Issued and paid-up	Premium on common stocks	Retained earnings		Other components of equity		Non-controlling interests	Total Equity
			Appropriated to legal reserve	Unappropriated	Other comprehensive income			
					Available-for-sale investments	Total		
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	2	-	-	(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 equity for the period:								
Total comprehensive income (loss) for the period	-	-	-	40,230	2,638	42,868	(175)	42,693
Dividend	10	-	-	(60,000)	-	(60,000)	(2,162)	(62,162)
Balance at June 30, 2011	75,000	95,000	7,500	458,511	75,200	711,211	15,983	727,194
Balance at January 1, 2010	75,000	95,000	7,500	463,138	58,963	699,601	18,848	718,449
Changes in equity for the period:								
Total comprehensive income for the period	-	-	-	31,215	7,213	38,428	1,005	39,433
Dividend	10	-	-	(37,500)	-	(37,500)	(2,162)	(39,662)
Increased share capital in a subsidiary company	-	-	-	-	-	-	270	270
Balance at June 30, 2010	75,000	95,000	7,500	456,853	66,176	700,529	17,961	718,490

.....Director

.....Director

(Mrs.Malee Leelasiriwong)

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

"Unaudited"

"Reviewed"

Unit: Thousand Baht

Separate financial statements						
Notes	Share capital Issued and paid-up	Premium on common stocks	Retained earnings		Other components of equity	Total Equity
			Appropriated to legal reserve	Unappropriated	Other comprehensive income Available-for-sale investments	
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	75,000	95,000	7,500	319,274	72,562	569,336
Changes in equity for the period:						
Total comprehensive income for the period	-	-	-	44,539	2,638	47,177
Dividend	-	-	-	(60,000)	-	(60,000)
Balance at June 30, 2011	75,000	95,000	7,500	303,813	75,200	556,513
Balance at January 1, 2010	75,000	95,000	7,500	308,884	58,963	545,347
Changes in equity for the period:						
Total comprehensive income for the period	-	-	-	37,419	7,213	44,632
Dividend	-	-	-	(37,500)	-	(37,500)
Balance at June 30, 2010	75,000	95,000	7,500	308,803	66,176	552,479

.....Director

.....Director

(Mrs.Malee Leelasiriwong)

(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 SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

"Unaudited"

"Reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Cash flows from operating activities:				
Profit before income tax expenses	54,198	41,846	53,965	42,140
Adjustments to reconcile profit before income tax expense to net cash provided by (used in) operating activities				
Depreciation	9,518	10,923	5,862	7,419
Share of profit of associates	(8,209)	(6,072)	-	-
Estimation of employee benefit liabilities	2,197	-	1,584	-
Loss on impairment of investment in subsidiary company	-	-	2,600	-
Reversed loss on impairment of other long-term investment	(66)	(110)	(66)	(110)
Gain on disposal of equipment	-	(204)	-	(204)
(Gain) loss on exchange rate	(80)	85	(80)	87
Dividend income from subsidiary and associated company	-	-	(22,755)	(21,958)
Dividend income from other long-term investments	(2,943)	(2,308)	(2,943)	(2,308)
Profit from operations before changes of operating assets and liabilities	54,615	44,160	38,167	25,066
Change in operating assets (increase) decrease				
Trade accounts receivables	37,539	66,884	(234)	31,698
Unbilled contract revenue	1,047	9,986	1,153	10,061
Other current assets	1,015	(8,022)	(3,273)	(4,162)
Pledged deposit at financial institution	(2,565)	(95)	(2,565)	(95)
Other non-current assets	-	6	-	(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 SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

"Unaudited"

"Reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Change in operating liabilities increase (decrease)				
Trade accounts payable	(73,492)	(89,225)	(34,415)	(36,492)
Other current liabilities	(34,286)	(38,173)	(29,589)	(28,073)
Payment for employee benefit liabilities	(1,666)	-	(1,666)	-
Cash used in operating activities	(17,793)	(14,479)	(32,422)	(2,001)
Income tax paid	(19,181)	(13,134)	(12,366)	(6,538)
Income tax refunded	440	1,450	-	1,283
Net cash used in operating activities	(36,534)	(26,163)	(44,788)	(7,256)
Cash flows from investing activities				
Current investment decrease	71,916	21,701	71,916	20,506
Dividend income from subsidiary and associated company	8,917	8,120	22,755	21,958
Dividend income from other long-term investments	2,943	2,308	2,943	2,308
Acquisition of equipment	(4,872)	(2,914)	(4,553)	(1,112)
Proceeds on sales of equipment	-	228	-	228
Acquisition of additional capital shares in subsidiary company	-	-	-	(1,730)
Dividend payment for non-controlling interests	(2,162)	(2,162)	-	-
Net cash provided by investing activities	76,742	27,281	93,061	42,158
Cash flow from financing activities				
Capital paid-up	-	270	-	-
Dividend payments	(60,000)	(37,500)	(60,000)	(37,500)
Net cash used in financing activities	(60,000)	(37,230)	(60,000)	(37,500)
Net decrease in cash and cash equivalents	(19,792)	(36,112)	(11,727)	(2,598)
Cash and cash equivalents at beginning of the periods	125,800	155,351	53,981	76,211
Cash and cash equivalents at end of the periods	106,008	119,239	42,254	73,613

.....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
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010 (UNAUDITED BUT REVIEWED)
AND AS AT DECEMBER 31, 2010 (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 FINANCIAL STATEMENTS PRESENTATION

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 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.

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

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

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.

The interim financial statements are presented in Thai Baht, rounded to the nearest thousand unless otherwise stated.

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.

Details of the Company’s subsidiaries were as follows:

<u>Subsidiary</u>	<u>Business Type</u>	<u>Ownership interest (%)</u>
Fame Line Company Limited	Advertising Agency	86.48
Rapp Collins (Thailand) Co., Ltd.	Advertising Agency	52.00

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

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 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 the 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.

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

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

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. 16/2011	Guideline on the disclosure for the government related entities
NO. 17/2011	Guideline during the transitional provision for other long-term employee benefits
NO. 18/2011	Accounting for revaluation of property, plant and equipment
NO. 19/2011	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 Accounting Standards (TAS), 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.

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

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

Transition to new and revised TFRS

During the six-month period ended June 30, 2011, the Group has initially adopted new and revised TFRS which determined to hold practice with the financial statement for the period beginning or after January 1, 2011, that affect the format consolidated and separate financial statements as at December 31, 2010 and for the six-month period ended June 30, 2010 which have been presented herewith for comparative purposes are newly presented in conformity with the financial statements for the six-month period ended June 30, 2011 and affected the Group's financial position and financial performance as follows:

TAS 19 – Employee Benefits

The management of the Group has determined that the liabilities incurred from the employee benefits as at January 1, 2011 for post-employment benefits is the amount of Baht 42.74 million in the consolidated financial statements and Baht 27.13 million in the separate financial statements which 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: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
<i>The Statements of financial position as at January 1, 2011</i>		
Asset		
Decrease in investments - using the equity method	(7,436)	-
Liabilities and Equity		
Increase in employee benefit liabilities	36,949	27,131
Decrease in retained earnings	(42,742)	(27,131)
Decrease in non-controlling interests	(1,643)	-

Retained earning as at January 1, 2011 in the consolidated financial statements was adjusted the effects of estimation of employee benefit liabilities of 2 subsidiaries and 2 associated companies excluding the effects of estimation of employee benefit liabilities of 3 associated companies due to their management are assessing the estimation of employee benefits liabilities. However, the management of the Company believes that they do not have any significant impact on the Company's financial statements.

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

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

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 adoption of significant new and revised TFRS as follows:

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 recognised 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 comprehensive income on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognized actuarial gains or losses in the statement of comprehensive income for the period in which they arise.

4. CURRENT INVESTMENT

Current investment consisted of:

	Unit: Thousand Baht				Interest Rate	
	Consolidated financial statements		Separate financial statements		% per annum	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010	2011	2010
Fixed deposits at						
financial institutions	20,134	40,196	20,134	40,196	2.15	1.64 - 2.15
Bill of exchanges at financial institutions						
Maturity date						
- not over 3 months	134,383	126,237	114,383	106,237	2.62 - 3.125	1.38 - 1.90
- over 3 - 5 months	-	60,000	-	60,000	-	2.1
Total	154,517	226,433	134,517	206,433		

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

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

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5. TRADE ACCOUNTS RECEIVABLE AND NOTE RECEIVABLE - NET

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Accounts receivable - Subsidiaries				
Current and not over 3 months	-	-	177	95
Accounts receivable - Associated companies				
Current and not over 3 months	934	3,361	934	3,361
Accounts receivable - Related companies				
Current and not over 3 months	167,340	130,182	106,372	84,410
Over 3-12 months	897	173	897	173
Accounts receivable - others				
Current and not over 3 months	142,426	271,767	107,533	165,178
Over 3-12 months	64,812	9,670	41,150	3,491
Over 12 months	8,627	8,627	5,034	5,034
Post dated cheques	1,341	56	15	56
Total Accounts receivable and note receivable	386,377	423,836	262,112	261,798
<u>Less</u> Allowance for doubtful accounts				
Beginning balance	(8,627)	(8,627)	(5,034)	(5,034)
Ending balance	(8,627)	(8,627)	(5,034)	(5,034)
Accounts receivable and note receivable - net	377,750	415,209	257,078	256,764

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

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

6. INVESTMENTS - USING THE COST METHOD – NET AND THE EQUITY METHOD

Investments - using the cost method and the equity method as at June 30, 2011 and December 31, 2010, and dividend income from the investment during the six-month periods ended June 30, 2011 and 2010, consisted of:

Company	Industries	Relations	Unit: Thousand Baht		Percentage of		Unit: Thousand Baht					
			Issued share capital		investment (%)		Cost method-net		Equity method		Dividend	
			2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<u>Consolidated financial statements</u>												
<u>Associated companies</u>												
Inter Continental Holding Co.,Ltd.	Investment	Shareholding	8,000	8,000	40.00	40.00	3,200	3,200	1,657	1,427	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	1,400	1,400	12,247	14,534	2,100	1,820
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	797	797	3,008	2,711	-	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	-	-	344	516	150	300
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	6,667	6,667	50,364	56,576	6,667	6,000
Total							<u>12,064</u>	<u>12,064</u>	<u>67,620</u>	<u>75,764</u>	<u>8,917</u>	<u>8,120</u>
<u>Separate financial statements</u>												
<u>Subsidiary Companies</u>												
Fame Line Co.,Ltd.	Agency	Shareholding	4,000	4,000	86.48	86.48	3,459	3,459	-	-	13,838	13,838
Rapp Collins (Thailand) Co., Ltd	Agency	Shareholding	5,000	5,000	52.00	52.00	-	2,600	-	-	-	-
<u>Associated companies</u>												
Inter Continental Holding Co.,Ltd.	Investment	Shareholding	8,000	8,000	40.00	40.00	3,200	3,200	-	-	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	1,400	1,400	-	-	2,100	1,820
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	797	797	-	-	-	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	-	-	-	-	150	300
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	6,667	6,667	-	-	6,667	6,000
Total							<u>15,523</u>	<u>18,123</u>	<u>-</u>	<u>-</u>	<u>22,755</u>	<u>21,958</u>

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

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

In the second quarter of year 2011, the Company recorded an impairment loss of investment in Rapp Collins (Thailand) Company Limited amounting to Baht 2.60 million in the separate statement of comprehensive income.

The Company recorded share of profits from investments in associated companies for using equity method amounting to Baht 3.32 million and Baht 7.98 million, respectively in the consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2011, by using management reports which have not yet been audited or reviewed by an auditor.

The equity in 3 associated companies has not adjusted effect of change in accounting policies of TAS 19 – Employee Benefits. However, the management of the Company believes that it does not have any significant impact on the financial statements of the Company.

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

.....Director 18
(Mrs.Chailada Tantivejakul)

7. OTHER LONG - TERM INVESTMENTS - NET

Other long-term investments consisted of:

Unit: Thousand Baht

	June 30, 2011						December 31, 2010					
	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	Available- for- sale securities	General investments	Total	Available-for- sale securities	General investments	Total
<u>Marketable equity securities</u>												
Saha Pathana Inter-Holding Plc.	28,587	-	28,587	28,587	-	28,587	26,367	-	26,367	26,367	-	26,367
I.C.C. International Plc.	34,352	-	34,352	34,352	-	34,352	34,352	-	34,352	34,352	-	34,352
Boutique Newcity Plc.	1,109	-	1,109	1,109	-	1,109	1,059	-	1,059	1,059	-	1,059
The Siam Cement Plc.	1,056	-	1,056	1,056	-	1,056	1,020	-	1,020	1,020	-	1,020
Saha Pathanapibul Plc.	28,948	-	28,948	28,948	-	28,948	28,948	-	28,948	28,948	-	28,948
Nation Multimedia Group Plc.	1,630	-	1,630	1,630	-	1,630	1,368	-	1,368	1,368	-	1,368
Inter Far East Engineering Plc.	1,451	-	1,451	1,451	-	1,451	1,375	-	1,375	1,375	-	1,375
Nation International Edutainment Plc.	41	-	41	41	-	41	48	-	48	48	-	48
<u>Non-marketable equity securities</u>												
Investments in common stock - Net from impairment of investments of Baht 22.55 million in period 2011 and Baht 22.62 million in year 2010.	-	12,701	12,701	-	12,701	12,701	-	12,634	12,634	-	12,634	12,634
Total	97,174	12,701	109,875	97,174	12,701	109,875	94,537	12,634	107,171	94,537	12,634	107,171

.....Director
(Mrs.Malee Leelasriwong)

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

As at June 30, 2011 and December 31, 2010, the Group had investments in common stock as follows:

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
June 30, 2011 (Company)	17	17
December 31, 2010 (Company)	17	17

General investments 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.

8. PROPERTY, PLANT AND EQUIPMENT - NET

Changes in property, plant and equipment for the six-month period ended June 30, 2011 can be summarized as follows:

	Unit: Thousand Baht	
	<u>Consolidated financial statement</u>	<u>Separate financial statement</u>
<u>Cost</u>		
Balance as at January 1, 2011	354,858	300,792
Acquisition during the period	5,183	4,864
Disposal during the period	(383)	(311)
Balance as at June 30, 2011	<u>359,658</u>	<u>305,345</u>
<u>Accumulated depreciation</u>		
Balance as at January 1, 2011	(151,228)	(118,763)
Depreciation for the period	(9,518)	(5,862)
Accumulated depreciation of disposal for the period	72	-
Balance as at June 30, 2011	<u>(160,674)</u>	<u>(124,625)</u>
<u>Carrying value</u>		
As at January 1, 2011	<u>203,630</u>	<u>182,029</u>
As at June 30, 2011	<u>198,984</u>	<u>180,720</u>

As at June 30, 2011, property plant and equipment consisted of land with book value in the amount of Baht 159.19 million, buildings and equipments in the amount of Baht 39.79 million in the consolidated financial statements and land with book value in the amount of Baht 159.19 million, buildings and equipments in the amount of Baht 21.53 million in the separate financial statements.

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

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

Depreciations for the six-month periods ended June 30, 2011 and 2010 in the statements of comprehensive income are as follows:

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Period 2011	9,518	5,862
Period 2010	10,923	7,419

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

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
As at June 30, 2011	108,143	88,720
As at December 31, 2010	95,237	77,776

9. EMPLOYEE BENEFITS

Movement of the present value of employee benefits obligation and employee benefit expenses for the six-month period ended June 30, 2011 as follows:

	Unit: Thousand Baht	
	Post-employment benefit plan	
	Consolidated	Separate
	financial statements	financial statements
Employee benefit obligation at beginning period	36,949	27,131
<u>Add</u> Employee benefit expenses in the statements of comprehensive income:		
Current service cost for the period	1,328	947
Interest from obligation for the period	869	637
<u>Less</u> Employee benefits paid for the period	(1,666)	(1,666)
Employee benefit obligation at ending period	37,480	27,049

For the three-month period ended June 30, 2011, the consolidated financial statement has current service cost and interest from obligation amounted to Baht 0.66 million and Baht 0.44 million, respectively, and the separate financial statement has current service cost and interest from obligation amounted to Baht 0.47 million and Baht 0.32 million, respectively.

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

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

Employee benefits liabilities in the statements of financial position as at June 30, 2011 consisted of:

	Unit: Thousand Baht	
	Post-employment benefit plan	
	Consolidated financial statements	Separate financial statements
Present value of obligation	37,480	27,049
<u>Less</u> Fair value of plan assets	-	-
Employee benefits liabilities - net	37,480	27,049

The Group made defined benefit plan in accordance with severance payment as the labor law and the Company further defined which entitled retired employee within work service period in various rates and rewards to employees under the work period.

10. DIVIDEND AND LEGAL RESERVE

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.

The resolutions of the Company's Ordinary General Shareholders' Meeting No. 16 held on April 28, 2010, approved a dividend declaration from the result of the Company's operations for the year 2009 in the amount of Baht 37.50 million, at Baht 5 per share. The payment date was May 27, 2010.

The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 21 held on April 29, 2010, approved to pay dividends from the result of its operation for the year 2009 in the amount of Baht 16 million, at Baht 800 per share. The payment date was May 6, 2010.

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

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

11. OTHER INCOMES

Other incomes included cash discounts resulting from cash management for the three-month and six-month periods ended June 30, 2011 and 2010 are as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
For the three-month periods	13,496	12,247	6,232	4,435
For the six-month periods	24,976	21,506	10,342	7,787

12. EXPENSES BY NATURE

Significant expenses by nature for the three-month and six-month periods ended June 30, 2011 and 2010 were as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<u>For the three-month periods</u>				
Cost of services and commissions	72,131	58,888	45,730	29,671
Employee benefits	59,061	47,882	40,523	31,767
Management compensation	7,541	7,600	6,676	6,270
Depreciation	4,678	5,450	2,859	3,665
Loss on impairment of investment in subsidiary company	-	-	2,600	-
<u>For the six-month periods</u>				
Cost of services and commissions	150,760	113,751	103,845	67,136
Employee benefits	112,656	95,341	75,660	62,959
Management compensation	12,374	12,469	11,344	10,708
Depreciation	9,518	10,923	5,862	7,419
Loss on impairment of investment in subsidiary company	-	-	2,600	-

13. COMMITMENTS AND CONTINGENT LIABILITIES

13.1 As at June 30, 2011 and December 31, 2010, the Company and the subsidiary have contingent liability in relation to letters of guarantee issued by banks amounting to approximately Baht 5.49 million and Baht 2.93 million, respectively. The Company and the subsidiary pledged their 3 month time deposit totaling of Baht 5.49 million and Baht 2.93 million, respectively as collateral for the letters of guarantee.

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

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

13.2 As at June 30, 2011 and December 31, 2010, 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 June 30, 2011 and December 31, 2010, 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.

13.3 As at June 30, 2011 and December 31, 2010, 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.

13.4 As at June 30, 2011 and December 31, 2010, the Company had outstanding forward contract from a commercial bank, USD 200,000 and USD 20,114.43, respectively from totaling USD 200,000 or be equal to.

14. RELATED PARTY TRANSACTIONS

The Company and subsidiaries have 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 June 30, 2011 and December 31, 2010, and the significant transactions with related parties for the three-month and six-month periods ended June 30, 2011 and 2010 can be summarized as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
<u>Assets</u>				
Trade accounts receivable	169,171	133,715	108,380	88,039
Accounts receivable - other	99	72	175	116
<u>Liabilities</u>				
Trade accounts payable	17,988	21,367	13,850	16,186
Deposit receipts	194	194	484	484

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

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

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	June 30,		June 30,	
	2011	2010	2011	2010
<u>For the three-month periods</u>				
<u>Related companies</u>				
<u>Revenues and expenses</u>				
Revenue from rendering of services	52,715	60,931	27,922	29,178
Other incomes	506	504	1,351	1,321
Service expenses	4,621	4,257	3,223	2,788
Consulting fee expenses	150	150	120	120
<u>Related persons</u>				
Key management compensation				
Short-term benefits	7,541	7,600	6,676	6,270
<u>For the six-month periods</u>				
<u>Related companies</u>				
<u>Revenues and expenses</u>				
Revenue from rendering of services	97,441	101,025	53,364	48,692
Other incomes	993	1,007	2,655	2,568
Service expenses	8,060	7,703	5,196	4,668
Consulting fee expenses	300	300	240	240
Gain on sales of equipment	-	-	-	126
Other expenses	3	-	-	-
<u>Related persons</u>				
Key management compensation				
Short-term benefits	12,374	12,469	11,344	10,708

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

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

15. BASIC EARNING PER SHARE

The calculations of basic earnings per share of the consolidated and separate financial statements for the periods ended June 30, 2011 and 2010 were based on the profit for the periods attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the periods ended June 30, 2011 and 2010.

	For the three-month periods ended June 30			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Net profit attributable to ordinary shareholders of the parent for the periods (Thousand Baht)	20,338	17,018	33,191	29,720
Weighted average number of ordinary shares (basic) (Thousand shares)	7,500	7,500	7,500	7,500
Basic earnings per share (Baht per share)	2.71	2.27	4.43	3.96

	For the six-month periods ended June 30			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Net profit attributable to ordinary shareholders of the parent for the periods (Thousand Baht)	40,230	31,215	44,539	37,419
Weighted average number of ordinary shares (basic) (Thousand shares)	7,500	7,500	7,500	7,500
Basic earnings per share (Baht per share)	5.36	4.16	5.94	4.99

16. FINANCIAL INFORMATION BY SEGMENT

The Company and its subsidiaries have 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)

17. FINANCIAL INSTRUMENTS

The Company does not speculate or engage in the trading of any derivative financial instruments.

Interest Rate Risk

Interest rate risk occurs when the value of financial instruments change in accordance with the fluctuation of market interest rates, which may affect interest income and interest expense of the present and future years.

As at June 30, 2011 and December 31, 2010, the Company did not have significant interest bearing loans or liabilities. Therefore, the Company is not materially exposed to interest rate risk.

Credit Risk

The Company and its subsidiaries provide credit terms on many trade transactions for customers after confirming their credit worthiness. The collection of accounts receivables is closely monitored. The Company and subsidiaries focus collection on all accounts overdue and will make a provision for accounts receivable on overdue accounts for more than 1 year. At this time there is no reason to expect major or significant losses arising from the collection of trade account receivables.

The trade accounts receivable aging schedule had been disclosed in Note 5 to the financial statements.

Fair Value

The fair value of the financial instruments is the amount at which the instruments may be exchanged in a current transaction between willing parties. The following methods and assumptions are used to estimate the fair value for each class of the Company's financial instruments:

- Financial assets shown at estimated fair value.
- Financial liabilities shown at book value are almost the same as the fair value, because such liabilities will mature in the short term.

18. 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.

19. APPROVAL OF FINANCIAL STATEMENT

The Company's authorized directors approved to issue these financial statements on August 10, 2011.

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

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