

## **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 and its subsidiaries

I have reviewed the accompanying consolidated and separate statements of financial position as at June 30, 2014 of Far East DDB Public Company Limited and its subsidiaries, and of Far East DDB Public Company Limited, respectively, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2014, the consolidated and separate statements of changes in shareholders' equity, and of cash flows for the six-month period ended June 30, 2014 and the condensed notes to interim financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review 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 review, 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".

(Atipong Atipongsakul)

Certified Public Accountant

Registration Number 3500

ANS Audit Company Limited

Bangkok, August 13, 2014

INTERIM FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT ON REVIEW  
OF INTERIM FINANCIAL INFORMATION  
FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
THE SECOND QUARTER ENDED JUNE 30, 2014

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

**STATEMENT OF FINANCIAL POSITION**

**AS AT JUNE 30, 2014**

Unit : Thousand Baht						
		Consolidated financial statements		Separate financial statements		
		June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013	
		"Unaudited"	"Audited"	"Unaudited"	"Audited"	
Notes		"Reviewed"		"Reviewed"		
<b>ASSETS</b>						
Current Assets						
	Cash and cash equivalents	4	147,248	247,667	26,098	106,984
	Current investments - net	5	138,635	98,007	138,635	98,007
	Trade and other receivables - net	6, 19	225,832	245,735	140,897	137,427
	Unbilled contract revenue		4,031	23,216	3,883	2,111
	<b>Total Current Assets</b>		<b>515,746</b>	<b>614,625</b>	<b>309,513</b>	<b>344,529</b>
Non-Current Assets						
	Pledged deposit at financial institution	18.1	16,629	15,500	12,000	12,000
	Investments in associated companies - net	7	123,843	128,430	12,325	12,325
	Investments in subsidiary companies - net	8	-	-	3,459	3,459
	Other long-term investments - net	9	293,665	297,465	244,094	247,666
	Property, plant and equipment - net	10	183,325	186,508	176,378	178,653
	Deferred tax assets	11	14,992	15,809	12,088	12,607
	Withholding tax refunded		3,402	3,522	3,247	3,247
	Other non-current assets		226	226	102	102
	<b>Total Non-Current Assets</b>		<b>636,082</b>	<b>647,460</b>	<b>463,693</b>	<b>470,060</b>
	<b>Total Assets</b>		<b>1,151,828</b>	<b>1,262,085</b>	<b>773,206</b>	<b>814,589</b>

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

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

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

**STATEMENT OF FINANCIAL POSITION**

**AS AT JUNE 30, 2014**

		Unit : Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013	
		"Unaudited"	"Audited"	"Unaudited"	"Audited"	
Notes		"Reviewed"		"Reviewed"		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Current Liabilities						
	Trade and other payables	12, 19	220,287	280,492	119,879	132,542
	Current income tax payables		-	1,493	-	-
	<b>Total Current Liabilities</b>		<b>220,287</b>	<b>281,985</b>	<b>119,879</b>	<b>132,542</b>
Non-Current Liabilities						
	Deferred tax liabilities	11	20,648	19,495	19,559	18,840
	Employee benefit obligations	13	42,390	46,525	27,875	34,107
	Other non-current liabilities	19	325	206	508	389
	<b>Total Non-Current Liabilities</b>		<b>63,363</b>	<b>66,226</b>	<b>47,942</b>	<b>53,336</b>
	<b>Total Liabilities</b>		<b>283,650</b>	<b>348,211</b>	<b>167,821</b>	<b>185,878</b>
Shareholders' Equity						
Share capital						
Authorized share capital						
	Common shares 7,500,000 shares, Baht 10 par value		75,000	75,000	75,000	75,000
Issued and paid-up share capital						
	Common shares 7,500,000 shares, Baht 10 par value		75,000	75,000	75,000	75,000
	Premium on common shares		95,000	95,000	95,000	95,000
Retained earnings						
Appropriated						
	Legal reserve		7,500	7,500	7,500	7,500
	Unappropriated	14	590,455	638,063	349,647	375,848
	Other components of shareholders' equity		79,417	75,224	78,238	75,363
	<b>Total equity attributable to equity holders of the Company</b>		<b>847,372</b>	<b>890,787</b>	<b>605,385</b>	<b>628,711</b>
	Non-controlling interests		20,806	23,087	-	-
	<b>Total Shareholders' Equity</b>		<b>868,178</b>	<b>913,874</b>	<b>605,385</b>	<b>628,711</b>
	<b>Total Liabilities and Shareholders' Equity</b>		<b>1,151,828</b>	<b>1,262,085</b>	<b>773,206</b>	<b>814,589</b>

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

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

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

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2014**

"Unaudited"

"Reviewed"

		Unit : Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2014	2013	2014	2013	
	<b>Revenue from rendering of services and commissions</b>	19	139,888	163,054	75,841	85,454
	Cost of services and commissions	16, 19	(81,247)	(90,364)	(38,488)	(38,797)
	<b>Gross profit</b>		58,641	72,690	37,353	46,657
	Dividend incomes		3,813	3,944	39,849	38,960
	Other incomes	15, 19	11,253	13,938	7,061	9,230
	Profit before expenses		73,707	90,571	84,263	94,847
	Services and administrative expenses	16, 19	(71,064)	(72,579)	(49,867)	(48,569)
	Share of profit of associates	7	2,404	7,444	-	-
	Profit before income tax expense		5,047	25,436	34,396	46,278
	Tax expense	17	(1,500)	(2,926)	(664)	(1,533)
	<b>Profit for the period</b>		3,547	22,510	33,732	44,745
	Other comprehensive income (loss) :					
	Gain (loss) on remeasuring available-for-sale investments	9	4,599	(17,901)	3,598	(17,901)
	Income tax relating to each component of other comprehensive income		(920)	3,580	(720)	3,580
	Other comprehensive income (loss) for the period		3,679	(14,321)	2,878	(14,321)
	<b>Total comprehensive income for the period</b>		7,226	8,189	36,610	30,424
	Profit attributable to					
	Equity holders of the Company		2,950	21,829	33,732	44,745
	Non-controlling interests		597	681	-	-
			3,547	22,510	33,732	44,745
	Total comprehensive income attributable to					
	Equity holders of the Company		6,520	7,508	36,610	30,424
	Non-controlling interests		706	681	-	-
			7,226	8,189	36,610	30,424
	Earnings per share					
	Basic earnings per share					
	Profit attributable to equity holders of the Company (Baht)		0.39	2.91	4.50	5.97
	Weighted average number of ordinary shares (shares)		7,500,000	7,500,000	7,500,000	7,500,000

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

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

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

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014**

"Unaudited"

"Reviewed"

		Unit : Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2014	2013	2014	2013	
	<b>Revenue from rendering of services and commissions</b>	19	257,542	308,831	136,219	180,647
	Cost of services and commissions	16, 19	(145,815)	(161,969)	(70,080)	(85,417)
	<b>Gross profit</b>		111,727	146,862	66,139	95,230
	Dividend incomes		3,813	3,944	40,749	39,260
	Other incomes	15, 19	26,615	26,182	16,710	16,064
	Profit before expenses		142,155	176,988	123,598	150,554
	Services and administrative expenses	16, 19	(141,407)	(139,276)	(96,780)	(93,625)
	Share of profit of associates	7	8,133	12,174	-	-
	Profit before income tax expense		8,881	49,886	26,818	56,929
	Tax expense	11, 17	(2,691)	(7,146)	(519)	(3,672)
	<b>Profit for the period</b>		6,190	42,740	26,299	53,257
	Other comprehensive income (loss) :					
	Gain (loss) on remeasuring available-for-sale investments	9	5,498	(24,992)	3,594	(24,992)
	Income tax relating to each component of other comprehensive income		(1,100)	4,998	(719)	4,998
	Other comprehensive income (loss) for the period		4,398	(19,994)	2,875	(19,994)
	<b>Total comprehensive income for the period</b>		10,588	22,746	29,174	33,263
	Profit attributable to					
	Equity holders of the Company		4,892	41,393	26,299	53,257
	Non-controlling interests		1,298	1,347	-	-
			6,190	42,740	26,299	53,257
	Total comprehensive income attributable to					
	Equity holders of the Company		9,085	21,399	29,174	33,263
	Non-controlling interests		1,503	1,347	-	-
			10,588	22,746	29,174	33,263
	Earnings per share					
	Basic earnings per share					
	Profit attributable to equity holders of the Company (Baht)		0.65	5.52	3.51	7.10
	Weighted average number of ordinary shares (shares)		7,500,000	7,500,000	7,500,000	7,500,000

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

"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 shares	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, 2014	75,000	95,000	7,500	638,063	75,224	890,787	23,087	913,874
Changes in shareholders' equity for the period :								
Dividend	14	-	-	(52,500)	-	(52,500)	(3,784)	(56,284)
Total comprehensive income for the period		-	-	4,892	4,193	9,085	1,503	10,588
Balance at June 30, 2014	75,000	95,000	7,500	590,455	79,417	847,372	20,806	868,178
Balance at January 1, 2013	75,000	95,000	7,500	596,061	97,498	871,059	22,281	893,340
Changes in shareholders' equity for the period :								
Dividend	14	-	-	(60,000)	-	(60,000)	(3,784)	(63,784)
Total comprehensive income (loss) for the period		-	-	41,393	(19,994)	21,399	1,347	22,746
Balance at June 30, 2013	75,000	95,000	7,500	577,454	77,504	832,458	19,844	852,302

.....Director

(Mrs.Chailada Tantivejakul)

.....Director

(Mrs.Malee Leelasiriwong)

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

**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014**

"Unaudited"

"Reviewed"

Unit : Thousand Baht

Separate financial statements

Notes	Retained earnings				Other components of shareholders' equity		Total Shareholders' Equity
	Share capital	Premium on common shares	Appropriated to legal reserve	Unappropriated	Other comprehensive income		
	Issued and paid-up				Available-for-sale investments		
Balance at January 1, 2014	75,000	95,000	7,500	375,848	75,363		628,711
Changes in shareholders' equity for the period :							
Dividend	14	-	-	(52,500)	-		(52,500)
Total comprehensive income for the period		-	-	26,299	2,875		29,174
Balance at June 30, 2014	75,000	95,000	7,500	349,647	78,238		605,385
Balance at January 1, 2013	75,000	95,000	7,500	372,235	97,498		647,233
Changes in shareholders' equity for the period :							
Dividend	14	-	-	(60,000)	-		(60,000)
Total comprehensive income (loss) for the period		-	-	53,257	(19,994)		33,263
Balance at June 30, 2013	75,000	95,000	7,500	365,492	77,504		620,496

.....Director

(Mrs.Chailada Tantivejakul)

.....Director

(Mrs.Malee Leelasiriwong)



**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014**

"Unaudited"  
"Reviewed"

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<b>Cash flows from operating activities :</b>				
Profit before income tax expenses	8,881	49,886	26,818	56,929
Adjustments to reconcile profit (loss) before income tax expense to net cash provided by (used in) operating activities				
Depreciation	5,687	7,465	3,885	4,371
Share of profit of associates	(8,133)	(12,174)	-	-
Doubtful accounts	4,776	-	4,776	-
Estimation of employee benefit obligations	2,475	2,065	1,700	1,415
Actuarial (gain) loss	858	-	(465)	-
(Gain) loss on impairment of other long-term investment	(1,137)	54	(1,137)	54
Gain on sales of other long-term investments	-	(2,666)	-	(2,666)
(Gain) loss on disposal of equipment	(150)	(2)	(150)	17
(Gain) loss on exchange rate	(247)	111	(247)	111
Dividend income from subsidiary and associated companies	-	-	(36,936)	(35,316)
Dividend income from other long-term investments	(3,813)	(3,944)	(3,813)	(3,944)
Profit (loss) from operations before changes of operating assets and liabilities	9,197	40,795	(5,569)	20,971
Change in operating assets (increase) decrease				
Trade and other receivables	21,172	93,066	(4,140)	47,007
Unbilled contract revenue	19,185	6,649	(1,772)	(420)
Pledged deposit at financial institution	(1,129)	(2,433)	-	(1,195)
Withholding tax refundable	(154)	-	-	-
Other non-current assets	-	8	-	-

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

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

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

**STATEMENT OF CASH FLOWS**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014**

"Unaudited"

"Reviewed"

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Change in operating liabilities increase (decrease)				
Trade and other payables	(60,245)	(134,637)	(12,663)	(69,542)
Other non-current assets	120	-	120	-
Cash provided by (used in) operating activities	(11,854)	3,448	(24,024)	(3,179)
Payment for employee benefit obligations	(7,467)	-	(7,467)	-
Proceeds from income tax	274	-	-	-
Income tax paid	(9,242)	(20,001)	(3,859)	(12,450)
Net cash used in operating activities	(28,289)	(16,553)	(35,350)	(15,629)
<b>Cash flows from investing activities</b>				
Current investment increased (decreased)	(40,628)	18,985	(40,628)	18,985
Dividend income from subsidiary and associated companies	12,720	11,100	36,936	35,316
Dividend income from other long-term investments	3,813	3,944	3,813	3,944
Acquisition of equipment	(2,504)	(1,626)	(1,609)	(1,364)
Proceeds on sales of equipment	150	85	150	67
Acquisitions of other long-term investment	(45,764)	(1,537)	(44,865)	(1,537)
Proceeds on sales of other long-term investment	56,367	1,517	53,167	1,517
Dividend payment for non-controlling interests	(3,784)	(3,784)	-	-
Net cash provided by (used in) investing activities	(19,630)	28,683	6,964	56,928
Cash flow from financing activities				
Dividend payments	(52,500)	(60,000)	(52,500)	(60,000)
Net cash used in financing activities	(52,500)	(60,000)	(52,500)	(60,000)
Net decrease in cash and cash equivalents	(100,419)	(47,869)	(80,886)	(18,701)
Cash and cash equivalents at beginning of the periods	247,667	277,825	106,984	111,838
Cash and cash equivalents at end of the periods	147,248	229,956	26,098	93,137

.....Director

(Mrs.Chailada Tantivejakul)

.....Director

(Mrs.Malee Leelasiriwong)

**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2014 (UNAUDITED BUT REVIEWED)**

**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 2012), 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, 2013. 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, 2013.

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.Chailada Tantivejakul)

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

### **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, 2013.

There is no change in the structure of the Group during the current periods.

### **New accounting standards**

#### **(a) Accounting standards that became effective in the current accounting period**

The Company disclosed the accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after January 1, 2014, in the notes to financial statements for the year ended December 31, 2013.

The Company’s management has assessed the effects of the above accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations, and believes that they do not have a significant impact to the financial statements.

#### **(b) Accounting standard that will become effective in the future**

The Company has disclosed the financial reporting standard that will be effective in the future in the notes to financial statements for the year ended December 31, 2013.

The Company’s management has assessed the effect of this financial reporting standard and believes that it is not relevant to the business of the Company.

### **3. 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 31 December 2013.

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

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

#### 4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2014 and December 31, 2013 are as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Cash on hand	103	89	90	56
Deposits at banks - current accounts	1,331	900	379	251
- savings accounts	88,886	54,013	9,218	11,776
Fixed deposits not over 3 months	56,928	192,665	16,411	94,901
<b>Total cash and cash equivalents</b>	<b>147,248</b>	<b>247,667</b>	<b>26,098</b>	<b>106,984</b>

#### 5. CURRENT INVESTMENTS - NET

Current investments as at June 30, 2014 and December 31, 2013 consisted of:

	Unit: Thousand Baht				Interest Rate	
	Consolidated financial statements		Separate financial statements		% per annum	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Fixed deposits at						
financial institutions	112,597	82,736	112,597	82,736	2.60 - 3.15	1.75 - 3.40
Open-end Fund - Debt securities - net	26,038	15,271	26,038	15,271	-	-
<b>Total current investment - net</b>	<b>138,635</b>	<b>98,007</b>	<b>138,635</b>	<b>98,007</b>		

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

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

## 6. TRADE AND OTHER RECEIVABLES - NET

Trade and other receivables as at June 30, 2014 and December 31, 2013 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Trade receivables				
Trade receivable - related parties	101,997	123,808	52,003	62,399
Trade receivable - others	110,335	119,766	80,274	74,402
Post dated cheques	1,703	1,708	1,080	179
Total Trade receivables	214,035	245,282	133,357	136,980
<u>Less</u> allowance for doubtful accounts	(9,811)	(8,627)	(9,811)	(5,034)
Total trade receivables - net	204,224	236,655	123,546	131,946
Other receivables:				
Accrued income	1,192	979	1,160	866
Prepaid expenses	10,531	4,636	6,371	3,092
Advances	205	189	153	176
Receivables from sale of securities	8,213	-	8,213	-
Others	1,467	3,276	1,454	1,347
Total other receivables	21,608	9,080	17,351	5,481
Trade and other receivables - net	225,832	245,735	140,897	137,427

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

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

Trade receivables can be classified by age analysis as at June 30, 2014 and December 31, 2013 as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Trade receivables - subsidiaries				
Current and not over 3 months	-	-	118	2
Trade receivables - associated companies				
Current and not over 3 months	828	2,795	828	2,795
Trade receivables - related companies				
Current and not over 3 months	101,169	121,014	51,057	59,602
Trade receivables - others				
Current and not over 3 months	93,095	97,882	64,028	58,508
Over 3-12 months	8,054	13,256	7,130	10,860
Over 12 months	9,186	8,627	9,116	5,034
Post dated cheques	1,703	1,708	1,080	179
Total trade receivables	214,035	245,282	133,357	136,980
<u>Less allowance for doubtful accounts</u>	<u>(9,811)</u>	<u>(8,627)</u>	<u>(9,811)</u>	<u>(5,034)</u>
Trade receivables - net	204,224	236,655	123,546	131,946

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

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

## 7. INVESTMENTS IN ASSOCIATED COMPANIES - NET

Investments in associated companies - net as at June 30, 2014 and December 31, 2013, and dividend income from the investment during the six-month periods ended June 30, 2014 and 2013, consisted of:

Company	Industries	Relations	Unit: Thousand Baht									
			Unit: Thousand Baht		Percentage of		Consolidated		Separate		Dividend	
			Issued share capital		investment (%)		financial statements		financial statements			
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Inter Continental Holding Co.,Ltd.	Investment	Shareholding	8,000	8,000	40.00	40.00	2,410	2,242	3,200	3,200	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	13,530	14,682	1,400	1,400	1,820	2,800
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	6,997	5,753	797	797	-	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	1,545	3,700	-	-	900	300
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	99,100	101,792	6,667	6,667	10,000	8,000
Media Intelligence (Myanmar) Co.,Ltd.	Agency	Shareholding	\$83.33	\$83.33	20.00	20.00	261	261	261	261	-	-
Total							123,843	128,430	12,325	12,325	12,720	11,100

In year 2013, the Company acquired ordinary shares of Media Intelligence (Myanmar) Co., Ltd., of U.S. dollar 16,667 equal to 16,667 shares at U.S. dollar 1 per share representing the 20% interest of such company's registered and called up capital. As at December 31, 2013, the Company paid-up half of the called up share capital.

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

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



**8. INVESTMENTS IN SUBSIDIARY COMPANIES - NET**

Investments in subsidiary companies - net as at June 30, 2014 and December 31, 2013, and dividend income from the investment during the six-month periods ended June 30, 2014 and 2013, consisted of:

Company	Industries	Relations	Unit: Thousand Baht		Percentage of		Unit: Thousand Baht			
			Issued share capital		investment (%)		Separate financial statements			
			2014	2013	2014	2013	Cost method-net		Dividend	
						2014	2013	2014	2013	
Fame Line Co.,Ltd.	Agency	Shareholding	4,000	4,000	86.48	86.48	3,459	3,459	24,216	24,216
Rapp Collins (Thailand) Co., Ltd	Agency	Shareholding	5,000	5,000	52.00	52.00	2,600	2,600	-	-
Total							6,059	6,059	24,216	24,216
<u>Less</u> allowance for impairment							(2,600)	(2,600)		
Investment - net							3,459	3,459		

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

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

## 9. OTHER LONG-TERM INVESTMENTS - NET

Other long-term investments - net as at June 30, 2014 and December 31, 2013 consisted of:

	Unit: Thousand Baht					
	Consolidated financial statements					
	June 30, 2014			December 31, 2013		
	Available- for- sale securities	General investments	Total	Available- for- sale securities	General investments	Total
<b>Marketable equity securities</b>						
Saha Pathana Inter - Holding Plc.	33,583	-	33,583	30,808	-	30,808
I.C.C. International Plc.	33,509	-	33,509	32,455	-	32,455
Boutique Newcity Plc.	994	-	994	1,153	-	1,153
The Siam Cement Plc.	1,356	-	1,356	1,197	-	1,197
Saha Pathanapibul Plc.	44,515	-	44,515	47,792	-	47,792
Nation Multimedia Group Plc.	3,065	-	3,065	3,088	-	3,088
Nation International Edutainment Plc.	54	-	54	64	-	64
Open - End Fund - Debt Securities						
And Equity Securities	143,685	-	143,685	149,140	-	149,140
Warrants - NMG - W3	-	-	-	-	-	-
<b>Non - marketable equity securities</b>						
Investments in common stock - Net from impairment of investments of Bath 22.76 million at June 30, 2014 and Baht 23.89 million at December 31,2013.	-	32,904	32,904	-	31,768	31,768
Total	260,761	32,904	293,665	265,697	31,768	297,465

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

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

Unit: Thousand Baht

	Separate financial statements					
	June 30, 2014			December 31, 2013		
	Available- for- sale securities	General investments	Total	Available- for- sale securities	General investments	Total
<b>Marketable equity securities</b>						
Saha Pathana Inter - Holding Plc.	33,583	-	33,583	30,808	-	30,808
I.C.C. International Plc.	33,509	-	33,509	32,455	-	32,455
Boutique Newcity Plc.	994	-	994	1,152	-	1,152
The Siam Cement Plc.	1,356	-	1,356	1,197	-	1,197
Saha Pathanapibul Plc.	44,515	-	44,515	47,792	-	47,792
Nation Multimedia Group Plc.	3,065	-	3,065	3,088	-	3,088
Nation International Edutainment Plc.	54	-	54	64	-	64
Open - End Fund - Debt Securities						
And Equity Securities	94,114	-	94,114	99,342	-	99,342
Warrants - NMG - W3	-	-	-	-	-	-
<b>Non - marketable equity securities</b>						
Investments in common stock - Net from impairment of investments of Bath 22.76 million at June 30, 2014 and Baht 23.89 million at December 31,2013.	-	32,904	32,904	-	31,768	31,768
Total	211,190	32,904	244,094	215,898	31,768	247,666

As at June 30, 2014 and December 31, 2013, 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.Chailada Tantivejakul)

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

## 10. PROPERTY, PLANT AND EQUIPMENT - NET

Changes in property, plant and equipment for the six-month period ended June 30, 2014 can be summarized as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>Cost</b>		
Balance as at January 1, 2014	366,502	318,783
Additions/Transfers in during the period	3,605	2,711
Disposals/Transfers out during the period	(1,655)	(1,655)
Balance as at June 30, 2014	<u>368,452</u>	<u>319,839</u>
<b>Accumulated depreciation</b>		
Balance as at January 1, 2014	(179,994)	(140,130)
Depreciation for the period	(5,687)	(3,885)
Accumulated depreciation of disposal for the period	554	554
Balance as at June 30, 2014	<u>(185,127)</u>	<u>(143,461)</u>
<b>Carrying value</b>		
As at January 1, 2014	<u>186,508</u>	<u>178,653</u>
As at June 30, 2014	<u>183,325</u>	<u>176,378</u>

As at June 30, 2014, 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 24.14 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 17.19 million in the separate financial statements.

Depreciations for the three-month and six-month periods ended June 30, 2014 and 2013 in the statements of comprehensive income are as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
For the three-month periods	2,552	3,641	1,922	2,137
For the six-month periods	5,687	7,465	3,885	4,371

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

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

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 June 30, 2014	139,868	119,703
As at December 31, 2013	137,159	117,244

#### 11. DEFERRED TAX

Deferred tax as at June 30, 2014 and December 31, 2013 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Deferred tax assets	14,992	15,809	12,088	12,607
Deferred tax liabilities	(20,648)	(19,495)	(19,559)	(18,840)
Deferred tax liabilities - net	(5,656)	(3,686)	(7,471)	(6,233)

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

Movements in deferred tax assets and deferred tax liabilities during the periods were as follows:

Unit: Thousand Baht

	Consolidated financial statements			Separate financial statements				
	At January 1, 2014	Profit (loss)	Other comprehensive income	At June 30, 2014	At January 1, 2014	Profit (loss)	Other comprehensive income	At June 30, 2014
<b>Deferred tax assets</b>								
Allowance for doubtful accounts	1,725	237	-	1,962	1,007	955	-	1,962
Allowance for impairment of investment in subsidiary companies	4,778	(227)	-	4,551	4,778	(227)	-	4,551
Provision for employee benefit obligations	9,306	(827)	-	8,479	6,822	(1,247)	-	5,575
<b>Total</b>	<b>15,809</b>	<b>(817)</b>	<b>-</b>	<b>14,992</b>	<b>12,607</b>	<b>(519)</b>	<b>-</b>	<b>12,088</b>
<b>Deferred tax liabilities</b>								
Depreciation	(695)	(53)	-	(748)	-	-	-	-
Gain on remeasuring available-for-sale investments	(18,800)	-	(1,100)	(19,900)	(18,840)	-	(719)	(19,559)
<b>Total</b>	<b>(19,495)</b>	<b>(53)</b>	<b>(1,100)</b>	<b>(20,648)</b>	<b>(18,840)</b>	<b>-</b>	<b>(719)</b>	<b>(19,559)</b>

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

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

Unit: Thousand Baht

	Consolidated financial statements			Separate financial statements				
	At January 1, 2013	Profit (loss)	Other comprehensive income	At December 31, 2013	At January 1, 2013	Profit (loss)	Other comprehensive income	At December 31, 2013
<b>Deferred tax assets</b>								
Allowance for doubtful accounts	1,725	-	-	1,725	1,007	-	-	1,007
Allowance for impairment of investment in subsidiary companies	520	(520)	-	-	520	(520)	-	-
Allowance for impairment of investment in other investment	4,695	83	-	4,778	4,695	83	-	4,778
Provision for employee benefit obligations	8,708	598	-	9,306	6,255	567	-	6,822
<b>Total</b>	<b>15,648</b>	<b>161</b>	<b>-</b>	<b>15,809</b>	<b>12,477</b>	<b>130</b>	<b>-</b>	<b>12,607</b>
<b>Deferred tax liabilities</b>								
Depreciation	(559)	(136)	-	(695)	-	-	-	-
Gain on remeasuring available-for-sale investments	(24,374)	-	5,574	(18,800)	(24,374)	-	5,534	(18,840)
<b>Total</b>	<b>(24,933)</b>	<b>(136)</b>	<b>5,574</b>	<b>(19,495)</b>	<b>(24,374)</b>	<b>-</b>	<b>5,534</b>	<b>(18,840)</b>

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

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

## 12. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2014 and December 31, 2013 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Trade payables				
Trade payables - related parties	11,410	14,152	7,530	8,700
Trade payables - others	179,665	222,344	93,120	103,326
Total trade payables	191,075	236,496	100,650	112,026
Other payables:				
Accrued employee benefits	6,850	25,888	2,100	9,021
Accrued expenses	13,577	17,916	8,402	11,317
Advertising income received in advance	97	112	97	112
Payable for investment in securities	8,491	-	8,469	-
Others	197	80	161	66
Total other payables	29,212	43,996	19,229	20,516
Total trade and other payables	220,287	280,492	119,879	132,542

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)



### 13. EMPLOYEE BENEFITS OBLIGATIONS

Movement of the present value of employee benefits obligations and employee benefit expenses in the statements of comprehensive income for the three-month period ended June 30, 2014 and 2013 are as follows:

	Unit: Thousand Baht			
	Post-employment benefit plan			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Defined benefit obligations at beginning of period	46,525	43,534	34,107	31,276
<u>Add</u> Employee benefit expenses in				
the statements of comprehensive income:				
Current service costs	1,326	1,181	992	809
Cost of interest	1,148	884	708	606
Actuarial (gains) loss	858	-	(465)	-
<u>Less</u> Payment for employee benefit obligations	(7,467)	-	(7,467)	-
Defined benefit obligations at ending of period	<u>42,390</u>	<u>45,599</u>	<u>27,875</u>	<u>32,691</u>

### 14. DIVIDEND PAYMENT

The resolutions of the Company's Ordinary General Shareholders' Meeting No. 20 held on April 25, 2014, approved to pay dividends from the result of the Company's operations for the year 2013 in the amount of Baht 52.50 million, at Baht 7 per share. The dividend payment date was on May 22, 2014.

The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 25 held on April 25, 2014, approved to pay dividends from the result of its operations for the year 2013 in the amount of Baht 28 million, at Baht 700 per fully paid-up share and Baht 175 per 25% paid-up share. The dividend payment date was on May 22, 2014.

The resolutions of the Company's Ordinary General Shareholders' Meeting No. 19 held on April 26, 2013, approved to pay dividends from the result of the Company's operations for the year 2012 in the amount of Baht 60 million, at Baht 8 per share. The dividend payment date was May 23, 2013.

The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 24 held on April 26, 2013, approved to pay dividends from the result of its operations for the year 2013 in the amount of Baht 28 million, at Baht 700 per fully paid-up share and Baht 175 per 25% paid-up share. The dividend payment date will be May 23, 2013.

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

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

## 15. OTHER INCOMES

Other incomes included cash discounts resulting from cash management for the three-month and six-month periods ended June 30, 2014 and 2013 as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
For the three-month periods	6,898	8,620	2,787	3,683
For the six-month periods	16,404	17,430	6,252	6,860

## 16. EXPENSES BY NATURE

Significant expenses by nature for the three-month and six-month periods ended June 30, 2014 and 2013 were as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<b>For the three-month periods</b>				
Cost of services and commissions	81,247	90,364	38,488	38,797
Employee benefits	33,615	42,470	19,751	26,989
Depreciation	2,552	3,641	1,922	2,137
<b>For the six-month periods</b>				
Cost of services and commissions	145,815	161,969	70,080	85,417
Employee benefits	90,048	99,127	57,620	65,167
Depreciation	5,687	7,465	3,885	4,371

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

## 17. INCOME TAX EXPENSES

Income tax recognized in profit or loss for the three-month and six-month periods ended June 30, 2014 and 2013 was as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<b>For the three-month periods</b>				
<b>Current tax expense</b>				
Current period	(1,019)	(3,143)	-	(1,685)
<b>Deferred tax expense</b>				
Movements in temporary differences	(481)	217	(664)	152
Total	<u>(1,500)</u>	<u>(2,926)</u>	<u>(664)</u>	<u>(1,533)</u>
<b>For the six-month periods</b>				
<b>Current tax expense</b>				
Current period	(1,821)	(7,569)	-	(3,966)
<b>Deferred tax expense</b>				
Movements in temporary differences	(870)	423	(519)	294
Total	<u>(2,691)</u>	<u>(7,146)</u>	<u>(519)</u>	<u>(3,672)</u>

As at June 30, 2014, the Company and its subsidiaries incurred taxable losses amounted to Baht 20.94 million and Baht 5.05 million, respectively. Due to the uncertainty of the utilization, the Management, therefore, considers not to recognize the deferred tax on this unutilized tax loss.

## 18. COMMITMENTS AND CONTINGENT LIABILITIES

18.1 As at June 30, 2014 and December 31, 2013, the Group has contingent liability in relation to letters of guarantee issued by banks amounting to approximately Baht 2.49 million and Baht 4.18 million, respectively. The Group pledged their 3 month time deposit as collateral for the letters of guarantee.

18.2 As at June 30, 2014 and December 31, 2013, 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.

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

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

As at June 30, 2014 and December 31, 2013, 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.

- 18.3 As at June 30, 2014 and December 31, 2013, 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.
- 18.4 As at June 30, 2014 and December 31, 2013, the Company had outstanding forward contract line from a commercial bank of USD 200,000 from the total of USD 200,000 or equivalent.
- 18.5 As at June 30, 2014 and December 31, 2013, the Group has capital commitments of Baht 15.47 million and Baht 16.38 million respectively.

## 19. 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 June 30, 2014 and December 31, 2013 and the significant transactions with related parties for the three-month and six-month periods ended June 30, 2014 and 2013 can be summarized as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
<b>Assets</b>				
Trade and other receivables	102,088	123,869	52,148	62,496
<b>Liabilities</b>				
Trade payable	11,410	14,152	7,530	8,700
Deposit receipts	194	194	377	377

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

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

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	June 30,		June 30,	
	2014	2013	2014	2013
<b>For the three-month periods</b>				
<b>Transactions with related companies</b>				
Revenue from rendering of services	66,538	73,787	18,363	18,712
Other incomes	437	512	1,100	1,211
Service expenses	2,632	3,736	1,381	2,511
Consulting fee expenses	195	150	120	90
<b>Transactions with related persons</b>				
Key management compensation				
Short-term benefits	10,827	8,969	8,004	6,230
<b>For the six-month periods</b>				
<b>Transactions with related companies</b>				
Revenue from rendering of services	116,895	144,516	31,542	57,254
Other incomes	874	1,569	2,186	3,111
Service expenses	4,889	7,560	2,426	4,468
Consulting fee expenses	390	300	240	240
<b>Transactions with related persons</b>				
Key management compensation				
Short-term benefits	19,660	13,254	15,264	10,323

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

**20. OPERATING SEGMENT**

The Group has operated only as a domestic advertising agency, therefore, there is no presentation of operating segment.

**21. 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.

**22. APPROVAL OF FINANCIAL STATEMENT**

The Company's authorized directors approved to issue these financial statements on August 13, 2014.

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)