

FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEARS ENDED DECEMBER 31, 2012

Auditor's Report

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

I have audited the accompanying consolidated and separate financial statements of Far East DDB Public Company Limited and its subsidiaries, and of Far East DDB Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2012, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position as at December 31, 2012 and the consolidated and separate financial performance and cash flows for the year then ended of Far East DDB Public Company Limited and its subsidiaries, and of Far East DDB Public Company Limited, respectively, in accordance with Thai Financial Reporting Standards.

(Vichai Ruchitanont)

Certified Public Accountant

Registration Number 4054

ANS Audit Company Limited

Bangkok, February 27, 2013

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2012 AND 2011

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2012	2011	2012	2011	
ASSETS						
Current Assets						
	Cash and cash equivalents	4	277,824,975.02	78,719,913.94	111,838,051.51	24,661,744.53
	Current investments	5	133,148,624.25	273,793,155.44	133,148,624.25	193,793,155.44
	Trade and other receivables - net	6, 19	474,191,839.78	455,284,788.45	298,588,542.90	339,884,334.06
	Unbilled contract revenue		17,135,066.62	1,236,132.57	4,937,656.32	1,181,198.92
	Total Current Assets		902,300,505.67	809,033,990.40	548,512,874.98	559,520,432.95
Non-current Assets						
	Pledged deposit at financial institution	18.1	5,513,500.00	5,998,021.00	4,876,500.00	3,998,021.00
	Investments in associated companies - net	7	96,590,310.13	80,050,134.29	12,063,132.07	12,063,132.07
	Investments in subsidiary companies - net	8	-	-	3,459,400.00	3,459,400.00
	Other long-term investments - net	9	175,423,551.75	121,575,642.78	175,423,551.75	121,575,642.78
	Property, plant and equipment - net	10	195,571,153.68	199,220,026.10	183,401,468.04	182,565,629.86
	Other non-current assets		233,881.62	229,612.46	102,376.64	102,376.64
	Total Non-current Assets		473,332,397.18	407,073,436.63	379,326,428.50	323,764,202.35
	Total Assets		1,375,632,902.85	1,216,107,427.03	927,839,303.48	883,284,635.30

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2012 AND 2011

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2012	2011	2012	2011
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
	Trade and other payables	421,005,156.95	343,518,216.83	230,641,651.73	231,642,145.26
	Current income tax payables	10,262,400.48	18,615,281.18	6,296,058.99	12,727,920.40
	Total Current Liabilities	431,267,557.43	362,133,498.01	236,937,710.72	244,370,065.66
Non-current liabilities					
	Employee benefit obligations	43,534,120.00	39,676,567.00	31,276,384.00	28,632,551.00
	Other non-current liabilities	206,000.00	206,000.00	495,500.00	495,500.00
	Total Non-Current Liabilities	43,740,120.00	39,882,567.00	31,771,884.00	29,128,051.00
	Total Liabilities	475,007,677.43	402,016,065.01	268,709,594.72	273,498,116.66
Shareholders' Equity					
Share capital					
Authorized share capital					
	Common stocks 7,500,000 shares, Baht 10 par value	75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00
Issued and paid-up share capital					
	Common stocks 7,500,000 shares, Baht 10 par value	75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00
	Premium on common stocks	95,000,000.00	95,000,000.00	95,000,000.00	95,000,000.00
Retained earnings					
Appropriated					
	Legal reserve	7,500,000.00	7,500,000.00	7,500,000.00	7,500,000.00
	Unappropriated	579,414,094.94	530,405,318.41	359,757,684.65	345,087,004.50
	Other components of shareholders' equity	121,872,024.11	87,199,514.14	121,872,024.11	87,199,514.14
	Total equity attributable to equity holders of the Company	878,786,119.05	795,104,832.55	659,129,708.76	609,786,518.64
	Non-controlling interests	21,839,106.37	18,986,529.47	-	-
	Total Shareholders' Equity	900,625,225.42	814,091,362.02	659,129,708.76	609,786,518.64
	Total Liabilities and Shareholders' Equity	1,375,632,902.85	1,216,107,427.03	927,839,303.48	883,284,635.30

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
	3				
Revenue from rendering of services and commissions	19	689,364,454.78	677,525,653.43	434,841,123.07	488,623,868.78
Cost of services and commissions	16, 19	(317,493,582.16)	(296,582,210.78)	(190,519,422.67)	(209,475,458.99)
Gross profit		371,870,872.62	380,943,442.65	244,321,700.40	279,148,409.79
Dividend incomes	7, 8	3,070,514.15	3,020,081.00	30,100,818.15	25,774,321.00
Other incomes	15, 19	53,450,226.26	56,595,793.81	31,898,471.04	31,504,255.85
Profit before expenses		428,391,613.03	440,559,317.46	306,320,989.59	336,426,986.64
Services and administrative expenses	2, 16, 19	(303,297,688.58)	(304,916,498.38)	(207,095,546.56)	(222,543,687.60)
Share of profit of associates	7	26,273,479.84	20,638,032.70	-	-
Profit before income tax expense		151,367,404.29	156,280,851.78	99,225,443.03	113,883,299.04
Income tax expense	17	(29,303,050.86)	(41,328,287.55)	(17,054,762.88)	(28,070,201.49)
Profit for the year		122,064,353.43	114,952,564.23	82,170,680.15	85,813,097.55
Other comprehensive income:					
Gain on remeasuring available-for-sale investments	9	34,672,509.97	14,638,004.68	34,672,509.97	14,638,004.68
Other comprehensive income for the year		34,672,509.97	14,638,004.68	34,672,509.97	14,638,004.68
Total comprehensive income for the year		156,736,863.40	129,590,568.91	116,843,190.12	100,451,102.23
Profit attributable to					
Equity holders of the Company		116,508,776.53	112,124,249.27	82,170,680.15	85,813,097.55
Non-controlling interests		5,555,576.90	2,828,314.96	-	-
		122,064,353.43	114,952,564.23	82,170,680.15	85,813,097.55
Total comprehensive income attributable to					
Equity holders of the Company		151,181,286.50	126,762,253.95	116,843,190.12	100,451,102.23
Non-controlling interests		5,555,576.90	2,828,314.96	-	-
		156,736,863.40	129,590,568.91	116,843,190.12	100,451,102.23
Earnings per share	3				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		15.53	14.95	10.96	11.44
Weighted average number of ordinary shares (shares)		7,500,000	7,500,000	7,500,000	7,500,000

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

Unit: Baht

Consolidated financial statements									
Equity attributable to equity holders of the Company									
Notes	Share capital Issued and paid-up	Premium on common stocks	Retained earnings		Other components of shareholders' equity		Non-controlling interests	Total Shareholders' Equity	
			Appropriated to legal reserve	Unappropriated	Other comprehensive income Available-for-sale investments	Total			
	75,000,000.00	95,000,000.00	7,500,000.00	521,023,199.66		72,561,509.46	771,084,709.12	19,963,325.99	791,048,035.11
2	-	-	-	(42,742,130.52)		-	(42,742,130.52)	(1,642,711.48)	(44,384,842.00)
	75,000,000.00	95,000,000.00	7,500,000.00	478,281,069.14		72,561,509.46	728,342,578.60	18,320,614.51	746,663,193.11
Changes in shareholders' equity for the year:									
14	-	-	-	(60,000,000.00)		-	(60,000,000.00)	(2,162,400.00)	(62,162,400.00)
	-	-	-	112,124,249.27		14,638,004.68	126,762,253.95	2,828,314.96	129,590,568.91
	75,000,000.00	95,000,000.00	7,500,000.00	530,405,318.41		87,199,514.14	795,104,832.55	18,986,529.47	814,091,362.02
Changes in shareholders' equity for the year:									
14	-	-	-	(67,500,000.00)		-	(67,500,000.00)	(2,703,000.00)	(70,203,000.00)
	-	-	-	116,508,776.53		34,672,509.97	151,181,286.50	5,555,576.90	156,736,863.40
	75,000,000.00	95,000,000.00	7,500,000.00	579,414,094.94		121,872,024.11	878,786,119.05	21,839,106.37	900,625,225.42

.....Director

(Mrs.Malee Leelasiriwong)

.....Director

(Mrs.Chailada Tantivejakul)

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

Unit: Baht						
Separate financial statements						
Notes	Share capital Issued and paid-up	Premium on common stocks	Retained earnings		Other components of	Total Shareholders' Equity
			Appropriated to legal reserve	Unappropriated	shareholders' equity Other comprehensive income Available-for-sale investments	
	75,000,000.00	95,000,000.00	7,500,000.00	346,404,583.95	72,561,509.46	596,466,093.41
2	-	-	-	(27,130,677.00)	-	(27,130,677.00)
	75,000,000.00	95,000,000.00	7,500,000.00	319,273,906.95	72,561,509.46	569,335,416.41
Changes in shareholders' equity for the year:						
14	-	-	-	(60,000,000.00)	-	(60,000,000.00)
	-	-	-	85,813,097.55	14,638,004.68	100,451,102.23
	75,000,000.00	95,000,000.00	7,500,000.00	345,087,004.50	87,199,514.14	609,786,518.64
Changes in shareholders' equity for the year:						
14	-	-	-	(67,500,000.00)	-	(67,500,000.00)
	-	-	-	82,170,680.15	34,672,509.97	116,843,190.12
	75,000,000.00	95,000,000.00	7,500,000.00	359,757,684.65	121,872,024.11	659,129,708.76

.....Director

(Mrs.Malee Leelasiriwong)

.....Director

(Mrs.Chailada Tantivejakul)

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash flows from operating activities:				
Profit before income tax expenses	151,367,404.29	156,280,851.78	99,225,443.03	113,883,299.04
Adjustments to reconcile profit before income tax expense to net cash provided by (used in) operating activities:				
Depreciation	14,606,518.05	16,489,947.48	9,120,817.87	10,973,318.74
Share of profit of associates	(26,273,479.84)	(20,638,032.70)	-	-
Estimation of employee benefit obligations	3,857,553.00	4,393,485.00	2,643,833.00	3,167,846.00
Loss on impairment of investment in subsidiary company	-	-	-	2,599,930.00
Loss on impairment of other long-term investment	824,601.00	233,109.50	824,601.00	233,109.50
Gain on sales of other long-term investments	(100,800.00)	-	(100,800.00)	-
Gain on disposal of equipment	(2,860,176.58)	(819,559.17)	(944,293.73)	(817,756.01)
Gain on exchange rate	(247,313.91)	(92,893.19)	(240,153.17)	(92,961.66)
Dividend income from subsidiary and associated company	-	-	(27,030,304.00)	(22,754,240.00)
Dividend income from other long-term investments	(3,070,514.15)	(3,020,081.00)	(3,070,514.15)	(3,020,081.00)
Profit from operations before changes of operating assets and liabilities	138,103,791.86	152,826,827.70	80,428,629.85	104,172,464.61
Change in operating assets (increase) decrease				
Trade and other receivables	(18,284,671.13)	(26,187,535.98)	41,636,744.33	(74,816,719.60)
Unbilled contract revenue	(15,898,934.05)	1,892,986.16	(3,756,457.40)	1,705,311.35
Pledged deposit at financial institution	484,521.00	(3,072,521.00)	(878,479.00)	(3,072,521.00)
Other non-current assets	(4,269.16)	-	-	-

.....Director

(Mrs.Malee Leelasiriwong)

.....Director

(Mrs.Chailada Tantivejakul)

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Change in operating liabilities increase (decrease)				
Trade and other payables	77,404,060.12	(29,182,479.93)	(1,083,373.53)	(2,298,295.23)
Payment for employee benefit obligations	-	(1,665,972.00)	-	(1,665,972.00)
Cash provided by operating activities	181,804,498.64	94,611,304.95	116,347,064.25	24,024,268.13
Income tax paid	(37,930,197.85)	(33,331,158.59)	(23,486,624.29)	(21,065,498.42)
Income tax refunded	-	439,874.28	-	-
Net cash provided by operating activities	143,874,300.79	61,720,020.64	92,860,439.96	2,958,769.71
Cash flows from investing activities				
Current investment (increase) decrease	140,644,531.19	(47,359,764.44)	60,644,531.19	12,640,235.56
Dividend income from subsidiary and associated company	9,733,304.00	8,916,640.00	27,030,304.00	22,754,240.00
Dividend income from other long-term investments	3,070,514.15	3,020,081.00	3,070,514.15	3,020,081.00
Acquisition of equipment	(11,001,037.64)	(12,034,696.61)	(10,000,043.06)	(11,510,095.45)
Proceeds on sales of equipment	2,986,448.59	819,626.17	1,070,560.74	817,757.01
Acquisitions of other long-term investment	(20,000,000.00)	-	(20,000,000.00)	-
Dividend payment for non-controlling interests	(2,703,000.00)	(2,162,400.00)	-	-
Net cash provided by (used in) investing activities	122,730,760.29	(48,800,513.88)	61,815,867.02	27,722,218.12
Cash flow from financing activities				
Proceeds on short-term loan from related party	-	270,000.00	-	-
Repayment on short-term loan from related party	-	(270,000.00)	-	-
Dividend payments	(67,500,000.00)	(60,000,000.00)	(67,500,000.00)	(60,000,000.00)
Net cash used in financing activities	(67,500,000.00)	(60,000,000.00)	(67,500,000.00)	(60,000,000.00)
Net increase (decrease) in cash and cash equivalents	199,105,061.08	(47,080,493.24)	87,176,306.98	(29,319,012.17)
Cash and cash equivalents at beginning of the years	78,719,913.94	125,800,407.18	24,661,744.53	53,980,756.70
Cash and cash equivalents at end of the years	277,824,975.02	78,719,913.94	111,838,051.51	24,661,744.53

.....Director

(Mrs.Malee Leelasiriwong)

.....Director

(Mrs.Chailada Tantivejakul)

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2012 AND 2011

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.

Fame Line Company Limited was registered on January 25, 1989. Its main businesses are as an advertising agent or broker, and in production and advertising related services.

Rapp Collins (Thailand) Company Limited was registered on March 14, 2003. Its main businesses are as an advertising agent or broker, and in production and advertising related services.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENT PRESENTATION

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) in conformity with generally accepted accounting principles in Thailand.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated September 28, 2011, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in the Thai language and expressed in Thai Baht. Such 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 financial statements has been provided by translating from the Thai version of the financial statements.

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

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

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

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

The consolidated financial statements related to the Company and its subsidiaries (together referred to as the “Group”) and the Company’s interest in the associate.

Details of the Company’s subsidiaries were as follows:

Subsidiaries	Business Type	Ownership interest (%)
Fame Line Company Limited	Advertising Agency	86.48
Rapp Collins (Thailand) Co., Ltd.	Advertising Agency	52.00

Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

The subsidiaries’ financial statements are prepared using the same significant accounting policies as the Company.

Significant intercompany transactions and balances between the Company and the subsidiaries have been eliminated.

The changes in accounting policies as at January 1, 2011

In the year 2011, the Group has adopted new and revised TFRS which such transition affected the financial statements reflected from the adoption of TAS No. 19 “Employee Benefits”.

New and revised Thai Financial Reporting Standards not yet effective

The Group has not yet adopted the new and revised Thai Financial Reporting Standards as follows:

- a) Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS), Thai Interpretation (TI) and guidelines which are effective for the financial statements for the period beginning on or after January 1, 2013 as follows:

TAS/TFRS/TI/FAP’s Announcement	Topic
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
TFRS 8	Operating Segments
TI 10	Government Assistance – No Specific Relation to Operating Activities
TI 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets

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

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

TAS/TFRS/TFI/FAP's Announcement**Topic**

TI 25

Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders

No. 34/2012

Accounting Guidance for Transfer and Transferred of Financial Assets

The management of the Group has assessed the effects of these TAS, TFRS, TI and guideline, and believes that they will not have any significant impact on the financial statements for the year in which they are initially applied except for TAS as follows:

TAS 12 – Income taxes

The main change introduced by TAS 12 is the requirement to account for deferred tax liabilities and assets in the Group financial statements. Deferred tax assets and liabilities are the amounts of income taxes recoverable and payable, respectively, in future periods in respect of temporary differences between the carrying amount of the liability or asset in the statement of financial position and the amount attributed to that liability or asset for tax purposes; and the carry forward of unused tax losses. Currently, the Group does not recognise deferred tax in the financial statements.

The Group will adopt TAS 12 with effective from January 1, 2013. The effects of the change will be recognised retrospectively in the financial statements and the statement of financial position as at December 31, 2012 and January 1, 2012 will be adjusted accordingly. The management estimates that the impact on the statement of financial position as at December 31, 2012 and January 1, 2012 will be as follows:

	Unit: Baht	
	Consolidated financial statements	
	December 31, 2012	January 1, 2012
The Statements of financial position		
Increase in deferred tax assets	14,116,343.56	14,423,829.56
Increase in deferred tax liabilities	27,811.77	-
Increase in retained earnings	15,088,531.49	14,423,829.56
Increase in shareholders' equity	14,646,560.81	13,996,735.49
Increase in non-controlling interest	441,970.98	427,094.07
Increase in total shareholders' equity	15,088,531.79	14,423,829.56

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

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

	Unit: Baht	
	Separate financial statements	
	December 31, 2012	January 1, 2012
The Statements of financial position		
Increase in deferred tax assets	12,477,403.27	11,823,716.47
Increase in deferred tax liabilities	-	-
Increase in retained earnings	12,477,403.27	11,823,716.47
Increase in shareholders' equity	12,477,403.27	11,823,716.47

	Unit: Baht	
	Consolidated financial	Separate financial
	statements	statements
The statements of comprehensive income for the year ended December 31, 2012		
Profit for the year		
The amount before adjustment	151,367,404.29	99,225,443.03
Adjusted deferred tax	664,702.23	653,686.80
The amount after adjustment	<u>152,032,106.52</u>	<u>99,879,129.83</u>
Earnings per share		
Increasing basic earnings per share (Baht per share)	<u>0.09</u>	<u>0.09</u>

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

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

b) Thai Financial Reporting Interpretations (TFRI) and TI which are effective for the financial statements for the period beginning on or after January 1, 2014 as follows:

TFRI/TI	Topic
TFRI 4	Determining whether an Arrangement contains a Lease
TFRI 12	Service Concession Arrangements
TFRI 13	Customer Loyalty Programmes
TI 29	Service Concession Arrangements: Disclosures

The management of the Group is assessing the impacts of these interpretations on the financial statements for the year in which they are initially applied.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenues and Expenses Recognition

Revenues and costs from the rendering of services in advertising agent or broker are recognized on an accrual basis.

Revenues and costs from the rendering of services in production are recognized by reference to the stage of completion.

Discount received are recognized on a cash basis.

Other incomes and expenses are accounted on an accrual basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cheques in transit and deposits at bank and fixed deposit with maturity period not over than 3 months except for cash at banks held as collateral.

Current Investments

Current investments comprise of fixed deposits at financial institutions and marketable equity securities.

Current investments in marketable equity securities, which are classified as trading securities, are stated at fair value. The fair value of investments in unit funds is computed by using the net asset value of the units fund at the end of the year. The revaluations of trading securities are accounted for as the net unrealized gains or losses in the statement of comprehensive income.

Current investments disposed are computed by the weighted average method.

Trade Receivable

Trade receivables are stated at cost net of allowance for doubtful accounts. Allowance for doubtful accounts is an estimate of those amounts which may prove to be uncollectible based on a review of the current status of existing accounts receivables.

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

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

Unbilled Contract Revenue

Unbilled contract revenue, representing unbilled cost of rendering of services, is stated at cost.

Investments - in subsidiaries and associated companies

Investments in subsidiaries and associated companies in the separate financial statements are accounted for by using the cost method net from impairment of investments.

Investments in associated companies in the consolidated financial statements are accounted for by using the equity method.

Other Long-term Investments

Long-term investments comprise of marketable equity securities, non-marketable equity securities and held-to-maturity debt securities.

Long-term investments in marketable equity securities, which are classified as available-for-sale securities, are stated at fair value. The revaluations of available-for-sale securities are recognized in other comprehensive income. Available-for-sale securities, which are impaired, are stated at cost less allowance for impairment of investments.

Long-term investments in non-marketable equity securities, which are classified as general investment, are stated at cost less allowance for impairment of investments.

Long-term investments in debt securities, which are classified as held-to-maturity securities, are stated at amortized cost.

Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is computed by the straight-line method based on the estimated useful lives of the assets of 20 years for buildings and 5 years for building improvements, equipment and vehicles.

No depreciation is provided on the Group' land and construction in progress.

Impairment

The Group assesses at the end of each year whether there is any indication that an asset may be impaired. If any such indication exists, the Group will estimate the recoverable amount of the asset. If the carrying amount of an asset exceeds its recoverable amount, the Group will recognize the impairment loss as an expense in the statement of comprehensive income.

Income tax expense

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

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

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

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

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

Basic earnings per share

Basic earnings per share are computed by dividing profit for the year by the weighted average number of common shares outstanding during the year.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2012 and 2011 are as follow:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash on hand	51,161.73	99,930.40	23,642.08	45,660.33
Deposits at banks - current accounts	239,016.49	940,886.34	8,000.00	361,842.73
- savings accounts	83,759,447.86	62,739,477.12	28,283,762.90	15,465,920.47
Fixed deposits not over 3 months	193,775,348.94	14,939,620.08	83,522,646.53	8,788,321.00
Total cash and cash equivalents	277,824,975.02	78,719,913.94	111,838,051.51	24,661,744.53

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

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

5. CURRENT INVESTMENTS

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

	Unit: Baht				Interest Rate	
	Consolidated financial statements		Separate financial statements		% per annum	
	2012	2011	2012	2011	2012	2011
Fixed deposits at						
financial institutions	133,148,624.25	40,454,549.97	133,148,624.25	40,454,549.97	3.0 - 3.75	4.20 - 4.35
Bill of exchanges at financial institutions						
Maturity date						
- not over 3 months	-	178,338,605.47	-	98,338,605.47	-	2.72 - 3.65
- over 3 - 9 months	-	55,000,000.00	-	55,000,000.00	-	3.85 - 4.25
Total	133,148,624.25	273,793,155.44	133,148,624.25	193,793,155.44		

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

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

6. TRADE AND OTHER RECEIVABLES – NET

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Trade receivables				
Trade receivable - Related parties	238,157,615.84	172,428,536.45	111,973,707.18	129,177,590.54
Trade receivable - others	237,951,028.13	276,968,901.16	187,945,989.71	205,063,589.07
Post dated cheques	18,829.88	328,931.08	18,829.88	275,891.08
Total Trade receivables	476,127,473.85	449,726,368.69	299,938,526.77	334,517,070.69
<u>Less</u> Allowance for doubtful accounts	(8,627,176.79)	(8,627,176.79)	(5,034,263.84)	(5,034,263.84)
Total Trade receivables - net	467,500,297.06	441,099,191.90	294,904,262.93	329,482,806.85
Other receivables:				
Accrued income	1,103,061.35	1,293,008.47	937,418.10	1,127,727.38
Prepaid expenses	1,842,045.70	6,348,967.78	917,052.13	4,648,329.08
Advances	318,384.56	353,678.15	223,384.56	318,678.15
Others	3,428,051.11	6,189,942.15	1,606,425.18	4,306,792.60
Total other receivables	6,691,542.72	14,185,596.55	3,684,279.97	10,401,527.21
Trade and other receivables - net	474,191,839.78	455,284,788.45	298,588,542.90	339,884,334.06

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

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Trade receivables - Subsidiaries				
Current and not over 3 months	-	-	-	822,400.00
Trade receivables - Associated companies				
Current and not over 3 months	5,254,856.66	4,409,755.43	5,254,856.66	4,409,755.43
Trade receivables - Related companies				
Current and not over 3 months	224,266,457.48	162,528,638.03	98,082,548.82	118,514,292.12
Over 3-12 months	8,636,301.70	5,490,142.99	8,636,301.70	5,431,142.99
Trade receivables - others				
Current and not over 3 months	213,151,916.29	227,072,271.78	167,792,795.87	159,099,502.49
Over 3-12 months	15,233,215.05	3,009,601.80	15,118,930.00	2,848,233.16
Over 12 months	9,565,896.79	46,887,027.58	5,034,263.84	43,115,853.42
Post dated cheques	18,829.88	328,931.08	18,829.88	275,891.08
Total Trade receivables	476,127,473.85	449,726,368.69	299,938,526.77	334,517,070.69
<u>Less Allowance for doubtful accounts</u>	<u>(8,627,176.79)</u>	<u>(8,627,176.79)</u>	<u>(5,034,263.84)</u>	<u>(5,034,263.84)</u>
Trade receivables - net	<u>467,500,297.06</u>	<u>441,099,191.90</u>	<u>294,904,262.93</u>	<u>329,482,806.85</u>

As at December 31, 2011 the trade receivables which are over 12 months amounting to Baht 38.08 million in the consolidated and separate financial statement, represented debtors in the government sectors. The Company had collected these debtors.

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

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

7. INVESTMENTS IN ASSOCIATED COMPANIES – NET

Investments in associated companies – net as at December 31, 2012 and 2011, and dividend income from the investment during the years ended December 31, 2012 and 2011, consisted of:

Company	Industries	Relations	Unit: Thousand Baht									
			Unit: Thousand Baht		Percentage of		Consolidated		Separate		Dividend	
			Issued share capital		investment (%)		financial statements		financial statements			
			2012	2011	2012	2011	Equity method		Cost method-net		2012	2011
Inter Continental Holding Co.,Ltd.	Investment	Shareholding	8,000	8,000	40.00	40.00	1,908	1,644	3,200	3,200	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	14,974	13,556	1,400	1,400	2,100	2,100
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	3,374	3,517	797	797	-	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	1,629	1,004	-	-	300	150
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	74,705	60,329	6,667	6,667	7,333	6,667
Total							96,590	80,050	12,064	12,064	9,733	8,917

The Company recorded share of profits from investments in associated companies for using equity method amounting to Baht 1.79 million and Baht 1.33 million in the consolidated statements of comprehensive income for the years ended December 31, 2012 and 2011, respectively by using management reports which have not yet been audited or reviewed by an auditor.

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

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

8. INVESTMENTS IN SUBSIDIARY COMPANIES – NET

Investments in subsidiary companies – net as at December 31, 2012 and 2011, and dividend income from the investment during the years ended December 31, 2012 and 2011, consisted of:

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

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

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

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

9. OTHER LONG - TERM INVESTMENTS - NET

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

	Unit: Thousand Baht					
	2012			2011		
	Consolidated financial statement/ Separate financial statement			Consolidated financial statement/ Separate financial statement		
	Available- for- sale securities	General investments	Total	Available- for- sale securities	General investments	Total
Marketable equity securities						
Saha Pathana Inter-Holding Plc.	40,938	-	40,938	32,196	-	32,196
I.C.C. International Plc.	35,195	-	35,195	37,935	-	37,935
Boutique Newcity Plc.	1,325	-	1,325	1,058	-	1,058
The Siam Cement Plc.	1,320	-	1,320	939	-	939
Saha Pathanapibul Plc.	60,081	-	60,081	34,410	-	34,410
Nation Multimedia Group Plc.	2,706	-	2,706	1,061	-	1,061
Inter Far East Engineering Plc.	2,223	-	2,223	1,544	-	1,544
Nation International Edutainment Plc.	59	-	59	31	-	31
Non-marketable equity securities						
Investments in common stock - Net from impairment of investments of Baht 23.48 million in 2012 and Baht 22.85 million in 2011.	-	31,577	31,577	-	12,401	12,401
Total	143,847	31,577	175,424	109,174	12,401	121,575

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

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

10. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at December 31, 2012 and 2011 consisted of:

	Unit: Thousand Baht					
	Consolidated financial statements					
	Land	Buildings and building improvements	Furniture, fixture and office equipment	Vehicles	Asset under installation	Total
At cost						
As at December 31, 2011	159,185	75,905	77,624	50,874	190	363,778
Purchases/transfers in during the year	-	2,715	3,849	4,710	544	11,818
Disposal/transfers out during the year	-	-	(240)	(10,513)	(734)	(11,487)
As at December 31, 2012	159,185	78,620	81,233	45,071	-	364,109
Accumulated depreciation						
As at December 31, 2011	-	(63,219)	(63,942)	(37,397)	-	(164,558)
Depreciation for the year	-	(5,278)	(5,518)	(3,811)	-	(14,607)
Disposals/transfers out during the year	-	-	114	10,513	-	10,627
As at December 31, 2012	-	(68,497)	(69,346)	(30,695)	-	(168,538)
Net book value						
As at December 31, 2011	159,185	12,686	13,682	13,477	190	199,220
As at December 31, 2012	159,185	10,123	11,887	14,376	-	195,571

Depreciation for the years ended December 31, shown in the statements of comprehensive income were:

Year 2011	16,490
Year 2012	14,607

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

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

Unit: Thousand Baht

	Separate financial statements					
	Buildings and building	Furniture, fixture and office equipment	Vehicles	Asset under installation	Total	
	Land improvements					
At cost						
As at December 31, 2011	159,185	64,176	59,505	27,146	190	310,202
Purchases/transfers in during the year	-	2,715	2,848	4,710	544	10,817
Disposal/transfers out during the year	-	-	(240)	(4,187)	(734)	(5,161)
As at December 31, 2012	159,185	66,891	62,113	27,669	-	315,858
Accumulated depreciation						
As at December 31, 2011	-	(56,560)	(50,786)	(20,290)	-	(127,636)
Depreciation for the year	-	(3,066)	(3,335)	(2,720)	-	(9,121)
Disposals/transfers out during the year	-	-	114	4,187	-	4,301
As at December 31, 2012	-	(59,626)	(54,007)	(18,823)	-	(132,456)
Net book value						
As at December 31, 2011	159,185	7,616	8,719	6,856	190	182,566
As at December 31, 2012	159,185	7,265	8,106	8,846	-	183,402

Depreciation for the years ended December 31, shown in the statements of comprehensive income were:

Year 2011	10,973
Year 2012	9,121

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

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Year 2011	125,392	106,231
Year 2012	115,957	99,367

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

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

11. TRADE AND OTHER PAYABLES

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Trade payables				
Trade payables - related parties	24,529,135.82	22,620,156.23	18,965,183.26	15,733,725.70
Trade payables - others	331,462,074.58	263,111,448.37	177,431,744.29	173,771,515.70
Total trade payables	355,991,210.40	285,731,604.60	196,396,927.55	189,505,241.40
Other payables:				
Accrued employee benefits	46,125,045.00	35,464,940.00	23,561,652.00	24,717,514.00
Accrued expenses	17,732,951.43	22,033,390.02	10,599,174.18	17,190,157.11
Advertising income received in advance	15,750.00	178,418.75	15,750.00	178,418.75
Others	1,140,200.12	109,863.46	68,148.00	50,814.00
Total other payables	65,013,946.55	57,786,612.23	34,244,724.18	42,136,903.86
Total trade and other payables	421,005,156.95	343,518,216.83	230,641,651.73	231,642,145.26

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

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

12. EMPLOYEE BENEFITS OBLIGATIONS

Movement of the present value of employee benefits obligations and employee benefit expenses in the statements of comprehensive income for the years ended December 31, 2012 and 2011 as follows:

	Unit: Baht			
	Post-employment benefit plan			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Defined benefit obligations at beginning of the year	39,676,567.00	36,949,054.00	28,632,551.00	27,130,677.00
<u>Add</u> Employee benefit expenses in				
the statements of comprehensive income:				
Current service costs	2,262,121.00	2,654,873.00	1,550,008.00	1,893,677.00
Cost of interest	1,595,432.00	1,738,612.00	1,093,825.00	1,274,169.00
<u>Less</u> Payment for employee benefit obligations	-	(1,665,972.00)	-	(1,665,972.00)
Defined benefit obligations at end of the year	43,534,120.00	39,676,567.00	31,276,384.00	28,632,551.00

Employee benefits obligations in the statements of financial position as at December 31, 2012 and 2011 consisted of:

	Unit: Baht			
	Post-employment benefit plan			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Present value of obligations	43,534,120.00	39,676,567.00	31,276,384.00	28,632,551.00
<u>Less</u> Fair value of plan assets	-	-	-	-
Employee benefits obligations - net	43,534,120.00	39,676,567.00	31,276,384.00	28,632,551.00

The Group has defined benefit plan in accordance with severance payment under the labor law and other defined benefit plan for the retired employee who has the service period as specified in the plan.

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of reporting date that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from mortality table for the year 1997 of the Office of Insurance Commission.

The actuarial assumption of future salary increases is estimated from historical statistic of each departments of the Group.

The actuarial assumption of proportion of employees opting for early retirement estimate from historical data based on the age of the employee.

..... Director
(Mrs.Malee Leelasirivong)

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

13. LEGAL RESERVE

The legal reserve of the Company was established in accordance with the provision of the Public Company Limited Act, (B.E. 2535) which requires the appropriation as legal reserve of at least 5 % of net income until the reserve reaches 10 % of the authorized share capital. This reserve is not available for dividend distribution.

14. DIVIDEND PAYMENT

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

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

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

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

15. OTHER INCOMES

Other incomes included cash discounts resulting from cash management for the years ended December 31, 2012 and 2011 are as follow:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Year 2012	38,693	17,401
Year 2011	46,679	19,529

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

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

16. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2012 and 2011 were as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cost of services and commissions	317,493	296,582	190,519	209,475
Employee benefits	224,912	222,990	144,510	154,733
Depreciation	14,607	16,490	9,121	10,973
Loss on impairment of investment in subsidiary company	-	-	-	2,600
Others	63,779	65,437	53,464	54,238
Total	<u>620,791</u>	<u>601,499</u>	<u>397,614</u>	<u>432,019</u>

17. INCOME TAX EXPENSES

Royal Decree No. 530 B.E. 2554 dated December 14, 2011 grants a reduction in the corporate income tax rate from 30% to 23% on net profit for the accounting period beginning on or after January 1, 2012, and will be reduced to 20% on net profit for the two consecutive accounting periods beginning on or after January 1, 2013 onwards.

18. COMMITMENTS AND CONTINGENT LIABILITIES

18.1 As at December 31, 2012 and 2011, the Group has contingent liability in relation to letters of guarantee issued by banks amounting to approximately Baht 5.51 million and Baht 6.0 million, respectively. The Group pledged their 3 month time deposit totaling of Baht 5.51 million and Baht 6.0 million, respectively as collateral for the letters of guarantee.

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

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

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

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

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

18.4 As at December 31, 2012 and 2011, 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.

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. As at December 31, 2012 and 2011, the significant outstanding balances and transactions with related parties can be summarized as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Assets				
Trade and other receivables	238,243	172,510	112,219	129,717
Liabilities				
Trade payable	24,529	22,620	18,965	15,734
Deposit receipts	194	194	484	484

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Related companies				
Revenues and expenses				
Revenue from rendering of services	271,734	209,140	106,574	124,136
Other incomes	3,536	1,916	6,375	5,279
Service expenses	16,707	16,878	10,507	10,825
Consulting fee expenses	600	600	480	480
Related persons				
Key management compensation				
Short-term benefits	26,806	28,204	25,056	26,564

20. FINANCIAL INFORMATION BY SEGMENT

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

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

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

21. FINANCIAL INSTRUMENTS

The Group 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 December 31, 2012 and 2011, the Group did not have significant interest bearing loans or liabilities. Therefore, the Group is not materially exposed to interest rate risk.

Credit Risk

The Group provides credit terms on many trade transactions for customers after confirming their credit worthiness. The collection of accounts receivables is closely monitored. The Group 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 receivables.

The trade receivable aging schedule had been disclosed in Note 6 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.

22. 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.

23. APPROVAL OF FINANCIAL STATEMENT

The Company's authorized directors approved to issue these financial statements on February 27, 2013.

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

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