

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, 2013, the consolidated and separate statements of comprehensive income, of changes in shareholders' equity and of 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 audits 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, 2013 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.

Emphasis of Matter

As explained in the Note 2 to the financial statements, during the year ended December 31, 2013, the Company and its subsidiaries have adopted new and revised Thai Financial Reporting Standards, which are issued by the Federation of Accounting Professions and effective for the financial statements for the year beginning on or after January 1, 2013, for the preparation and presentation of these financial statements. The consolidated and separate financial statements for the year ended December 31, 2012 and the consolidated and separate statements of financial position as at January 1, 2012, which have been presented herewith for comparative information have been restated for the effects of the adoption of new and revised Thai Financial Reporting Standards. My opinion is not qualified in respect of this matter.

Other Matter

The consolidated financial statements of Far East DDB Public Company Limited and its subsidiaries and the separate financial statements of Far East DDB Public Company Limited for the year ended December 31, 2012 (before restated) and the consolidated and separate statements of financial position as at January 1, 2012 (before restated), were audited by another auditor of our office whose report dated February 27, 2013 and February 28, 2012 respectively, expressed an unqualified opinion.

(Atipong Atipongsakul)
Certified Public Accountant
Registration Number 3500
ANS Audit Company Limited
Bangkok, February 27, 2014

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013

Unit : Baht

	Notes	Consolidated financial statements			Separate financial statements		
		December 31, 2013	December 31, 2012	January 1, 2012	December 31, 2013	December 31, 2012	January 1, 2012
			"Restated"	"Restated"		"Restated"	"Restated"
ASSETS							
Current Assets							
Cash and cash equivalents	4	247,666,954.68	277,824,975.02	78,719,913.94	106,984,329.69	111,838,051.51	24,661,744.53
Current investments - net	5	98,006,529.58	133,148,624.25	273,793,155.44	98,006,529.58	133,148,624.25	193,793,155.44
Trade and other receivables - net	6, 20	245,734,879.38	474,191,839.78	455,284,788.45	137,427,178.16	298,588,542.90	339,884,334.06
Unbilled contract revenue		23,216,002.54	17,135,066.62	1,236,132.57	2,110,606.78	4,937,656.32	1,181,198.92
Total Current Assets		614,624,366.18	902,300,505.67	809,033,990.40	344,528,644.21	548,512,874.98	559,520,432.95
Non-Current Assets							
Pledged deposit at financial institution	19.1	15,500,000.00	5,513,500.00	5,998,021.00	12,000,000.00	4,876,500.00	3,998,021.00
Investments in associated companies - net	7	128,430,278.45	98,590,731.19	81,573,264.69	12,325,137.31	12,063,132.07	12,063,132.07
Investments in subsidiary companies - net	8	-	-	-	3,459,400.00	3,459,400.00	3,459,400.00
Other long-term investments - net	9	297,464,766.33	175,423,551.75	121,575,642.78	247,666,142.91	175,423,551.75	121,575,642.78
Property, plant and equipment - net	10	186,508,451.26	195,571,153.68	199,220,026.10	178,653,099.32	183,401,468.04	182,565,629.86
Deferred tax assets	2, 11	15,849,390.48	15,647,533.06	14,751,102.26	12,606,965.77	12,477,403.27	11,823,716.47
Withholding tax refunded		3,521,883.27	-	-	3,247,616.98	-	-
Other non-current assets		225,881.62	233,881.62	229,612.46	102,376.64	102,376.64	102,376.64
Total Non-Current Assets		647,500,651.41	490,980,351.30	423,347,669.29	470,060,738.93	391,803,831.77	335,587,918.82
Total Assets		1,262,125,017.59	1,393,280,856.97	1,232,381,659.69	814,589,383.14	940,316,706.75	895,108,351.77

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013

Unit : Baht

	Notes	Consolidated financial statements			Separate financial statements		
		December 31, 2013	December 31, 2012	January 1, 2012	December 31, 2013	December 31, 2012	January 1, 2012
			"Restated"	"Restated"		"Restated"	"Restated"
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current Liabilities							
Trade and other payables	12, 20	280,492,253.92	421,005,156.95	343,518,216.83	132,541,659.17	230,641,651.73	231,642,145.26
Current income tax payables	11, 18	1,493,015.30	10,262,400.48	18,615,281.18	-	6,296,058.99	12,727,920.40
Total Current Liabilities		281,985,269.22	431,267,557.43	362,133,498.01	132,541,659.17	236,937,710.72	244,370,065.66
Non-Current Liabilities							
Deferred tax liabilities	2, 11	19,534,757.62	24,933,406.09	17,767,175.52	18,840,720.95	24,374,404.82	17,439,902.83
Employee benefit obligations	13	46,525,147.00	43,534,120.00	39,676,567.00	34,107,313.00	31,276,384.00	28,632,551.00
Other non-current liabilities	20	206,000.00	206,000.00	206,000.00	388,500.00	495,500.00	495,500.00
Total Non-Current Liabilities		66,265,904.62	68,673,526.09	57,649,742.52	53,336,533.95	56,146,288.82	46,567,953.83
Total Liabilities		348,251,173.84	499,941,083.52	419,783,240.53	185,878,193.12	293,083,999.54	290,938,019.49
Shareholders' Equity							
Share capital							
Authorized share capital							
Common shares 7,500,000 shares, Baht 10 par value		75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00
Issued and paid-up share capital							
Common shares 7,500,000 shares, Baht 10 par value		75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00
Premium on common shares		95,000,000.00	95,000,000.00	95,000,000.00	95,000,000.00	95,000,000.00	95,000,000.00
Retained earnings							
Appropriated							
Legal reserve	14	7,500,000.00	7,500,000.00	7,500,000.00	7,500,000.00	7,500,000.00	7,500,000.00
Unappropriated	2, 15	638,063,264.39	596,061,076.81	545,925,184.30	375,848,306.20	372,235,087.92	356,910,720.97
Other components of shareholders' equity	2	75,223,555.40	97,497,619.29	69,759,611.31	75,362,883.82	97,497,619.29	69,759,611.31
Total equity attributable to equity holders of the Company		890,786,819.79	871,058,696.10	793,184,795.61	628,711,190.02	647,232,707.21	604,170,332.28
Non-controlling interests	2	23,087,023.96	22,281,077.35	19,413,623.55	-	-	-
Total Shareholders' Equity		913,873,843.75	893,339,773.45	812,598,419.16	628,711,190.02	647,232,707.21	604,170,332.28
Total Liabilities and Shareholders' Equity		1,262,125,017.59	1,393,280,856.97	1,232,381,659.69	814,589,383.14	940,316,706.75	895,108,351.77

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2013

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
Notes			"Restated"		"Restated"
	3				
Revenue from rendering of services and commissions	20	675,205,636.25	689,364,454.78	364,662,616.12	434,841,123.07
Cost of services and commissions	17, 20	(367,737,558.20)	(317,493,582.16)	(177,493,922.19)	(190,519,422.67)
Gross profit		307,468,078.05	371,870,872.62	187,168,693.93	244,321,700.40
Dividend incomes	7, 8	3,969,156.45	3,070,514.15	39,284,924.45	30,100,818.15
Other incomes	16, 20	48,286,512.69	53,450,226.26	26,223,946.26	31,898,471.04
Profit before expenses		359,723,747.19	428,391,613.03	252,677,564.64	306,320,989.59
Services and administrative expenses	17, 20	(276,572,523.24)	(303,297,688.58)	(181,959,382.47)	(207,095,546.56)
Share of profit of associates	2, 7	40,677,510.02	26,750,770.50	-	-
Profit before income tax expense		123,828,733.97	151,844,694.95	70,718,182.17	99,225,443.03
Income tax expense	2, 11, 18	(17,214,626.94)	(28,638,348.64)	(7,104,963.89)	(16,401,076.08)
Profit for the years		106,614,107.03	123,206,346.31	63,613,218.28	82,824,366.95
Other comprehensive income:					
Gain (loss) on remeasuring available-for-sale investments	9	(27,869,795.92)	34,672,509.97	(27,668,419.34)	34,672,509.97
Income tax relating to each component of other comprehensive income		5,573,959.19	(6,934,501.99)	5,533,683.87	(6,934,501.99)
Other comprehensive income (loss) for the years		(22,295,836.73)	27,738,007.98	(22,134,735.47)	27,738,007.98
Total comprehensive income for the years		84,318,270.30	150,944,354.29	41,478,482.81	110,562,374.93
Profit attributable to					
Equity holders of the Company		102,002,187.58	117,635,892.51	63,613,218.28	82,824,366.95
Non-controlling interests		4,611,919.45	5,570,453.80	-	-
		106,614,107.03	123,206,346.31	63,613,218.28	82,824,366.95
Total comprehensive income attributable to					
Equity holders of the Company		79,728,123.69	145,373,900.49	41,478,482.81	110,562,374.93
Non-controlling interests		4,590,146.61	5,570,453.80	-	-
		84,318,270.30	150,944,354.29	41,478,482.81	110,562,374.93
Earnings per share	3				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		13.60	15.68	8.48	11.04
Weighted average number of ordinary shares (shares)		7,500,000.00	7,500,000.00	7,500,000.00	7,500,000.00

.....Director

(Mrs.Chailada Tantivejakul)

.....Director

(Mrs.Malee Leelasirivong)

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2013

Unit : 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		
	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
2	-	-	-	16,646,981.87	(24,374,404.82)	(7,727,422.95)	441,970.98	(7,285,451.97)
	75,000,000.00	95,000,000.00	7,500,000.00	596,061,076.81	97,497,619.29	871,058,696.10	22,281,077.35	893,339,773.45
Changes in shareholders' equity for the year :								
15	-	-	-	(60,000,000.00)	-	(60,000,000.00)	(3,784,200.00)	(63,784,200.00)
	-	-	-	102,002,187.58	(22,274,063.89)	79,728,123.69	4,590,146.61	84,318,270.30
	75,000,000.00	95,000,000.00	7,500,000.00	638,063,264.39	75,223,555.40	890,786,819.79	23,087,023.96	913,873,843.75
Balance at January 1, 2012 before restated								
	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
2	-	-	-	15,519,865.89	(17,439,902.83)	(1,920,036.94)	427,094.08	(1,492,942.86)
	75,000,000.00	95,000,000.00	7,500,000.00	545,925,184.30	69,759,611.31	793,184,795.61	19,413,623.55	812,598,419.16
Changes in shareholders' equity for the year :								
15	-	-	-	(67,500,000.00)	-	(67,500,000.00)	(2,703,000.00)	(70,203,000.00)
	-	-	-	117,635,892.51	27,738,007.98	145,373,900.49	5,570,453.80	150,944,354.29
	75,000,000.00	95,000,000.00	7,500,000.00	596,061,076.81	97,497,619.29	871,058,696.10	22,281,077.35	893,339,773.45

.....Director

.....Director

(Mrs.Chailada Tantivejakul)

(Mrs.Malee Leelasiriwong)

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2013

Unit : Baht

Notes	Separate financial statements						
	Share capital Issued and paid-up	Premium on common shares	Retained earnings		Other components of	Total	
			Appropriated to legal reserve	Unappropriated	shareholders' equity Other comprehensive income Available-for-sale investments	Shareholders' Equity	
Balance at January 1, 2013 before restated	75,000,000.00	95,000,000.00	7,500,000.00	359,757,684.65	121,872,024.11	659,129,708.76	
Effects of changes in accounting policies	2	-	-	12,477,403.27	(24,374,404.82)	(11,897,001.55)	
Balance at January 1, 2013 after restated	75,000,000.00	95,000,000.00	7,500,000.00	372,235,087.92	97,497,619.29	647,232,707.21	
Changes in shareholders' equity for the year :							
Dividend	15	-	-	(60,000,000.00)	-	(60,000,000.00)	
Total comprehensive income (loss) for the year		-	-	63,613,218.28	(22,134,735.47)	41,478,482.81	
Balance at December 31, 2013		75,000,000.00	95,000,000.00	7,500,000.00	375,848,306.20	75,362,883.82	628,711,190.02
Balance at January 1, 2012 before restated		75,000,000.00	95,000,000.00	7,500,000.00	345,087,004.50	87,199,514.14	609,786,518.64
Effects of changes in accounting policies	2	-	-	11,823,716.47	(17,439,902.83)	(5,616,186.36)	
Balance at January 1, 2012 after restated		75,000,000.00	95,000,000.00	7,500,000.00	356,910,720.97	69,759,611.31	604,170,332.28
Changes in shareholders' equity for the year :							
Dividend	15	-	-	(67,500,000.00)	-	(67,500,000.00)	
Total comprehensive income for the year		-	-	82,824,366.95	27,738,007.98	110,562,374.93	
Balance at December 31, 2012		75,000,000.00	95,000,000.00	7,500,000.00	372,235,087.92	97,497,619.29	647,232,707.21

.....Director

.....Director

(Mrs.Chailada Tantivejakul)

(Mrs.Malee Leelasiriwong)

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012 "Restated"	2013	2012
Cash flows from operating activities:				
Profit before income tax expenses	123,828,733.97	151,844,694.95	70,718,182.17	99,225,443.03
Adjustments to reconcile profit before income tax expense to net cash provided by (used in) operating activities				
Depreciation	13,542,434.51	14,606,518.05	8,336,602.75	9,120,817.87
Share of profit of associates	(40,677,510.02)	(26,750,770.50)	-	-
Estimation of employee benefit obligations	4,026,029.00	3,857,553.00	2,830,929.00	2,643,833.00
Loss on impairment of other long-term investment	416,813.50	824,601.00	416,813.50	824,601.00
Gain on sales of other long-term investments	(2,800,264.60)	(100,800.00)	(2,800,264.60)	(100,800.00)
(Gain) loss on disposal of equipment	32,448.45	(2,860,176.58)	50,530.76	(944,293.73)
Gain on exchange rate	(56,068.24)	(247,313.91)	(56,068.24)	(240,153.17)
Dividend income from subsidiary and associated company	-	-	(35,315,768.00)	(27,030,304.00)
Dividend income from other long-term investments	(3,969,156.45)	(3,070,514.15)	(3,969,156.45)	(3,070,514.15)
Profit from operations before changes of operating assets and liabilities	94,343,460.12	138,103,791.86	40,211,800.89	80,428,629.85
Change in operating assets (increase) decrease				
Trade and other receivables	227,615,398.59	(18,284,671.13)	161,217,432.98	41,636,744.33
Unbilled contract revenue	(6,080,935.92)	(15,898,934.05)	2,827,049.54	(3,756,457.40)
Pledged deposit at financial institution	(9,986,500.00)	484,521.00	(7,123,500.00)	(878,479.00)
Withholding tax refunded	(3,521,883.27)	-	(3,247,616.98)	-
Other non-current assets	8,000.00	(4,269.16)	-	-

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2013

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2013	2012 "Restated"	2013	2012
Change in operating liabilities increase (decrease)				
Trade and other payables	(139,461,364.99)	77,404,060.12	(98,099,992.56)	(1,083,373.53)
Payment for employee benefit obligations	(1,035,002.00)	-	-	-
Other non-current assets	-	-	(107,000.00)	-
Cash provided by operating activities	161,881,172.53	181,804,498.64	95,678,173.87	116,347,064.25
Income tax paid	(26,164,466.81)	(37,930,197.85)	(13,530,585.38)	(23,486,624.29)
Net cash provided by operating activities	135,716,705.72	143,874,300.79	82,147,588.49	92,860,439.96
Cash flows from investing activities				
Current investment decreased	35,142,094.67	140,644,531.19	35,142,094.67	60,644,531.19
Acquisition of additional capital shares in associated companies	(262,005.24)	-	(262,005.24)	-
Acquisitions of other long-term investment	(152,177,254.00)	(20,000,000.00)	(102,177,254.00)	(20,000,000.00)
Proceeds on sales of other long-term investment	4,649,694.60	-	4,649,694.60	-
Dividend income from subsidiary and associated companies	11,099,968.00	9,733,304.00	35,315,768.00	27,030,304.00
Dividend income from other long-term investments	3,969,156.45	3,070,514.15	3,969,156.45	3,070,514.15
Acquisition of equipment	(4,600,217.95)	(11,001,037.64)	(3,708,577.89)	(10,000,043.06)
Proceeds on sales of equipment	88,037.41	2,986,448.59	69,813.10	1,070,560.74
Dividend payment for non-controlling interests	(3,784,200.00)	(2,703,000.00)	-	-
Net cash provided by (used in) investing activities	(105,874,726.06)	122,730,760.29	(27,001,310.31)	61,815,867.02
Cash flow from financing activities				
Dividend payments	(60,000,000.00)	(67,500,000.00)	(60,000,000.00)	(67,500,000.00)
Net cash used in financing activities	(60,000,000.00)	(67,500,000.00)	(60,000,000.00)	(67,500,000.00)
Net increase (decrease) in cash and cash equivalents	(30,158,020.34)	199,105,061.08	(4,853,721.82)	87,176,306.98
Cash and cash equivalents at beginning of the years	277,824,975.02	78,719,913.94	111,838,051.51	24,661,744.53
Cash and cash equivalents at end of the years	247,666,954.68	277,824,975.02	106,984,329.69	111,838,051.51

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2013

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 FOR PRESENTATION OF THE FINANCIAL STATEMENTS

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 and applicable rules and regulations of the Securities and Exchange Commission.

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.Chailada Tantivejakul)

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

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.

Adoption of new and revised TFRS

The Federation of Accounting Professions issued Thai Accounting Standards (“TAS”), Thai Financial Reporting Standard (“TFRS”), Thai Interpretations (“TI”) and Accounting Guidance which are effective for fiscal years 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
TI 25	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders
No. 34/2555	Accounting Guidance for Transfer and Transferred of Financial Assets

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

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

In the year 2013, the Group has adopted new and revised TFRS which are effective for the financial statements for the period beginning on or after January 1, 2013. Such transition affected the Group's overall financial position and financial performance as follows:

Thai Accounting Standard (TAS) No. 12 – Income taxes

The main change introduced by TAS 12 is the requirement to account for deferred tax assets and liabilities in the Group's 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 assets or liabilities in the statement of financial position and the amount attributed to that assets or liabilities for tax purposes; and the carry forward of unused tax losses.

The Group adopted TAS 12 with effective from January 1, 2013. The effects of the change were recognized retrospectively in the financial statements and the statement of financial position as at December 31, 2012 and January 1, 2012 and the statement of comprehensive income for the year ended December 31, 2012 were adjusted accordingly. The management estimates that the impact on the financial statements as follows:

	Unit: Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	December 31, 2013	December 31, 2012	January 1, 2012	December 31, 2013	December 31, 2012	January 1, 2012
The statements of financial position						
Investments in associated companies	2,383	2,000	1,523	-	-	-
Increase in deferred tax assets	15,849	15,648	14,751	12,607	12,477	11,824
Increase in deferred tax liabilities	(19,535)	(24,933)	(17,767)	(18,840)	(24,374)	(17,440)
Decrease in shareholders' equity	(1,303)	(7,285)	(1,493)	(6,233)	(11,897)	(5,616)
Increase in retained earnings	17,134	16,647	15,520	12,607	12,477	11,824
Decrease in other components of shareholders' equity	(18,806)	(24,374)	(17,440)	(18,840)	(24,374)	(17,440)
Increase in non-controlling interest	369	442	427	-	-	-
Decrease in shareholders' equity	(1,303)	(7,285)	(1,493)	(6,233)	(11,897)	(5,616)

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

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

Unit: Thousand Baht

	For the years ended December 31			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
The statements of comprehensive income				
Increase share of profit of associates	383	477	-	-
Decrease in income tax expenses	(25)	(665)	(130)	(654)
Increase in profit for the years	408	1,142	130	654
Increase in basic earnings per share (Baht per share)	0.05	0.15	0.02	0.09
Income tax relating to each component of other comprehensive income	5,574	(6,934)	5,534	(6,934)

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

TAS/TFRS/TFRI/TI	Topic
TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rate
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Venture
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible assets
TFRS 2 (revised 2012)	Share-based Payment

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

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

TAS/TFRS/TFRI/TI	Topic
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments
TFRI 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRI 4	Determining whether an Arrangement contains a Lease
TFRI 5	Rights to Interests arising from Decommission, Restoration and Environmental Rehabilitation Funds
TFRI 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRI 10	Interim Financial Reporting and Impairment
TFRI 12	Service Concession Arrangements
TFRI 13	Customer Loyalty Programmes
TFRI 17	Distributions of Non-cash Assets to Owners
TFRI 18	Transfers of Assets from Customers
TI 15	Operating Leases-Incentives
TI 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TI 29	Disclosure-Service Concession Arrangements
TI 32	Intangible Assets-Web Site Costs

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

- b) Thai Financial Reporting Standard (TFRS) which is effective for the financial statements for the year beginning on or after January 1, 2016 as follows:

TFRS	Topic
TFRS No. 4	Insurance Contracts

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

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

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

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, marketable equity securities and open - end fund.

Current investments in marketable equity securities and open - end fund, 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.

Unbilled Contract Revenue

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

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.

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

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 assets under installation.

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.

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.

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

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

Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in shareholders' equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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.

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

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

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2013 and 2012 are as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash on hand	89	51	56	23
Deposits at banks - current accounts	900	239	251	8
- savings accounts	54,013	83,760	11,776	28,284
Fixed deposits not over 3 months	192,665	193,775	94,901	83,523
Total cash and cash equivalents	247,667	277,825	106,984	111,838

5. CURRENT INVESTMENTS

Current investments as at December 31, 2013 and 2012 consisted of:

	Unit: Thousand Baht				Interest Rate	
	Consolidated financial statements		Separate financial statements		% per annum	
	2013	2012	2013	2012	2013	2012
Fixed deposits at						
financial institutions	82,736	133,149	82,736	133,149	1.75 - 3.40	3.00 - 3.75
Open-end Fund-Debt securities - net	15,271	-	15,271	-		
Total current investment - net	98,007	133,149	98,007	133,149		

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

6. TRADE AND OTHER RECEIVABLES – NET

Trade and other receivables as at December 31, 2013 and 2012 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Trade receivables				
Trade receivable - Related parties	123,808	238,158	62,399	111,974
Trade receivable - others	119,765	237,951	74,402	187,946
Post dated cheques	1,708	19	179	19
Total Trade receivables	245,281	476,128	136,980	299,939
<u>Less</u> Allowance for doubtful accounts	(8,627)	(8,627)	(5,034)	(5,034)
Total Trade receivables - net	236,654	467,501	131,946	294,905
Other receivables:				
Accrued income	979	1,103	866	937
Prepaid expenses	4,636	1,842	3,092	917
Advances	189	318	176	223
Others	3,276	3,428	1,347	1,607
Total other receivables	9,080	6,691	5,481	3,684
Trade and other receivables - net	245,734	474,192	137,427	298,589

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

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

Trade receivables can be classified by age analysis as at December 31, 2013 and 2012 as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Trade receivables - Subsidiaries				
Current and not over 3 months	-	-	2	-
Trade receivables - Associated companies				
Current and not over 3 months	2,795	5,255	2,795	5,255
Trade receivables - Related companies				
Current and not over 3 months	121,014	224,267	59,602	98,083
Over 3-12 months	-	8,636	-	8,636
Trade receivables - others				
Current and not over 3 months	97,881	213,152	58,508	167,793
Over 3-12 months	13,256	15,233	10,860	15,119
Over 12 months	8,627	9,566	5,034	5,034
Post dated cheques	1,708	19	179	19
Total Trade receivables	245,281	476,128	136,980	299,939
<u>Less</u> Allowance for doubtful accounts	(8,627)	(8,627)	(5,034)	(5,034)
Trade receivables - net	236,654	467,501	131,946	294,905

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

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

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

Investments in associated companies – net as at December 31, 2013 and 2012, and dividend income from the investment during the years ended December 31, 2013 and 2012, consisted of:

Company	Industries	Relations	Unit: Thousand Baht									
			Unit: Thousand Baht		Percentage of		Consolidated		Separate		Dividend	
			Issued share capital		investment (%)		financial statements		financial statements			
			2013	2012	2013	2012	Equity method		Cost method-net		2013	2012
Inter Continental Holding Co.,Ltd.	Investment	Shareholding	8,000	8,000	40.00	40.00	2,242	1,908	3,200	3,200	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	14,682	15,327	1,400	1,400	2,800	2,100
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	5,753	3,374	797	797	-	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	3,700	1,629	-	-	300	300
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	101,792	76,352	6,667	6,667	8,000	7,333
Media Intelligence (Myanmar) Co.,Ltd.	Agency	Shareholding	\$83.33	-	20.00	-	261	-	261	-	-	-
Total							128,430	98,590	12,325	12,064	11,100	9,733

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 December 31, 2013 and 2012, and dividend income from the investment during the years ended December 31, 2013 and 2012, consisted of:

Company	Industries	Relations	Unit: Thousand Baht		Percentage of		Unit: Thousand Baht			
			Issued share capital		investment (%)		Separate financial statements			
			2013	2012	2013	2012	Cost method-net		Dividend	
						2013	2012	2013	2012	
Fame Line Co.,Ltd.	Agency	Shareholding	4,000	4,000	86.48	86.48	3,459	3,459	24,216	17,297
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	17,297
Less 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 December 31, 2013 and 2012 consisted of:

	Unit: Thousand Baht					
	Consolidated financial statement					
	December 31, 2013			December 31, 2012		
	Available- for- sale securities	General investments	Total	Available- for- sale securities	General investments	Total
Marketable equity securities						
Saha Pathana Inter - Holding Plc.	30,808	-	30,808	40,938	-	40,938
I.C.C. International Plc.	32,455	-	32,455	35,195	-	35,195
Boutique Newcity Plc.	1,152	-	1,152	1,325	-	1,325
The Siam Cement Plc.	1,197	-	1,197	1,320	-	1,320
Saha Pathanapibul Plc.	47,792	-	47,792	60,081	-	60,081
Nation Multimedia Group Plc.	3,088	-	3,088	2,706	-	2,706
Inter Far East Engineering Plc.	-	-	-	2,223	-	2,223
Nation International Edutainment Plc.	64	-	64	59	-	59
Open - End Fund - Debt Securities						
And Equity Securities	149,140	-	149,140	-	-	-
Warrants - NMG - W3	-	-	-	-	-	-
Non - marketable equity securities						
Investments in common stock - Net from impairment of investments as at December 31, 2013 and 2012 of Baht 23.89 million and 23.48 million respectively	-	31,768	31,768	-	31,577	31,577
Total	265,696	31,768	297,464	143,847	31,577	175,424

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

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

Unit: Thousand Baht

Separate financial statement						
December 31, 2013			December 31, 2012			
Available- for- sale securities	General investments	Total	Available- for- sale securities	General investments	Total	
Marketable equity securities						
Saha Pathana Inter - Holding Plc.	30,808	-	30,808	40,938	-	40,938
I.C.C. International Plc.	32,455	-	32,455	35,195	-	35,195
Boutique Newcity Plc.	1,152	-	1,152	1,325	-	1,325
The Siam Cement Plc.	1,197	-	1,197	1,320	-	1,320
Saha Pathanapibul Plc.	47,792	-	47,792	60,081	-	60,081
Nation Multimedia Group Plc.	3,088	-	3,088	2,706	-	2,706
Inter Far East Engineering Plc.	-	-	-	2,223	-	2,223
Nation International Edutainment Plc.	64	-	64	59	-	59
Open - End Fund - Debt Securities						
And Equity Securities	99,342	-	99,342	-	-	-
Warrants - NMG - W3	-	-	-	-	-	-
Non - marketable equity securities						
Investments in common stock - Net from impairment of investments as at December 31, 2013 and 2012 of Baht 23.89 million and 23.48 million respectively						
	-	31,768	31,768	-	31,577	31,577
Total	215,898	31,768	247,666	143,847	31,577	175,424

As at December 31, 2013 and 2012, 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

Property, plant and equipment as at December 31, 2013 and 2012 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, 2012	159,185	78,620	81,233	45,071	-	364,109
Purchases/transfers in during the year	-	826	1,973	-	2,528	5,327
Disposal/transfers out during the year	-	-	(2,046)	(161)	(727)	(2,934)
As at December 31, 2013	159,185	79,446	81,160	44,910	1,801	366,502
Accumulated depreciation						
As at December 31, 2012	-	(68,497)	(69,346)	(30,695)	-	(168,538)
Depreciation for the year	-	(4,590)	(5,191)	(3,762)	-	(13,543)
Disposals/transfers out during the year	-	-	1,926	161	-	2,087
As at December 31, 2013	-	(73,087)	(72,611)	(34,296)	-	(179,994)
Net book value						
As at December 31, 2012	159,185	10,123	11,887	14,376	-	195,571
As at December 31, 2013	159,185	6,359	8,549	10,614	1,801	186,508

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

Year 2012	14,607
Year 2013	13,543

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

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

	Unit: Thousand Baht					
	Separate financial statements					
	Land	Buildings and building improvements	Furniture, fixture and office equipment	Vehicles	Asset under installation	Total
At cost						
As at December 31, 2012	159,185	66,891	62,113	27,669	-	315,858
Purchases/transfers in during the year	-	826	1,475	-	2,133	4,434
Disposal/transfers out during the year	-	-	(621)	(161)	(727)	(1,509)
As at December 31, 2013	159,185	67,717	62,967	27,508	1,406	318,783
Accumulated depreciation						
As at December 31, 2012	-	(59,626)	(54,007)	(18,823)	-	(132,456)
Depreciation for the year	-	(2,419)	(3,088)	(2,829)	-	(8,336)
Disposals/transfers out during the year	-	-	501	161	-	662
As at December 31, 2013	-	(62,045)	(56,594)	(21,491)	-	(140,130)
Net book value						
As at December 31, 2012	159,185	7,265	8,106	8,846	-	183,402
As at December 31, 2013	159,185	5,672	6,373	6,017	1,406	178,653

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

Year 2012	9,121
Year 2013	8,336

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 2012	115,957	99,367
Year 2013	137,159	117,244

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

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

11. DEFERRED TAX

Deferred tax as at December 31, 2013 and 2012 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Deferred tax assets	15,849	15,648	12,607	12,477
Deferred tax liabilities	(19,535)	(24,933)	(18,840)	(24,374)
Deferred tax liabilities - net	(3,686)	(9,285)	(6,233)	(11,897)

..... 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, 2013	Profit (loss)	Other comprehensive income	At December 31, 2013	At January 1, 2013	Profit (loss)	Other comprehensive income	At December 31, 2013
Deferred tax assets								
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
Loss on remeasuring available-for-sale investments	-	-	40	40	-	-	-	-
Provision for employee benefit obligations	8,708	598	-	9,306	6,255	567	-	6,822
Total	15,648	161	40	15,849	12,477	130	-	12,607
Deferred tax liabilities								
Depreciation	(559)	(136)	-	(695)	-	-	-	-
Gain on remeasuring available-for-sale investments	(24,374)	-	5,534	(18,840)	(24,374)	-	5,534	(18,840)
Total	(24,933)	(136)	5,534	(19,535)	(24,374)	-	5,534	(18,840)

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

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

Unit: Thousand Baht

	Consolidated financial statements				Separate financial statements			
	At January 1, 2012	Profit (loss)	Other	At December 31, 2012	At January 1, 2012	Profit (loss)	Other	At December 31, 2012
			comprehensive income				comprehensive income	
Deferred tax assets								
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	4,570	125	-	4,695	4,570	125	-	4,695
Provision for employee benefit obligations	7,936	772	-	8,708	5,727	529	-	6,255
Total	14,751	897	-	15,648	11,824	654	-	12,477
Deferred tax liabilities								
Depreciation	(327)	(232)	-	(559)	-	-	-	-
Gain on remeasuring available-for-sale investments	(17,440)	-	(6,934)	(24,374)	(17,440)	-	(6,934)	(24,374)
Total	(17,767)	(232)	(6,934)	(24,933)	(17,440)	-	(6,934)	(24,374)

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

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

12. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2013 and 2012 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Trade payables				
Trade payables - related parties	14,152	24,529	8,700	18,965
Trade payables - others	222,344	331,462	103,326	177,432
Total trade payables	236,496	355,991	112,026	196,397
Other payables:				
Accrued employee benefits	25,888	46,125	9,021	23,562
Accrued expenses	17,916	17,733	11,317	10,599
Advertising income received in advance	112	16	112	16
Others	80	1,140	66	68
Total other payables	43,996	65,014	20,516	34,245
Total trade and other payables	280,492	421,005	132,542	230,642

..... 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 years ended December 31, 2013 and 2012 are as follows:

	Unit: Thousand Baht			
	Post-employment benefit plan			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Defined benefit obligations at beginning of the year	43,534	39,677	31,276	28,632
<u>Add</u> Employee benefit expenses in				
the statements of comprehensive income:				
Current service costs	2,288	2,262	1,618	1,550
Cost of interest	1,738	1,595	1,213	1,094
<u>Less</u> Payment for employee benefit obligations	(1,035)	-	-	-
Defined benefit obligations at end of the year	46,525	43,534	34,107	31,276

Employee benefits obligations in the statements of financial position as at December 31, 2013 and 2012 consisted of:

	Unit: Thousand Baht			
	Post-employment benefit plan			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Present value of obligations	46,525	43,534	34,107	31,276
<u>Less</u> Fair value of plan assets	-	-	-	-
Employee benefits obligations - net	46,525	43,534	34,107	31,276

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.

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

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

14. 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.

15. DIVIDEND PAYMENT

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 2012 in the amount of Baht 28 million, at Baht 700 per share. The dividend payment date was May 23, 2013.

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.

16. OTHER INCOMES

Other incomes included cash discounts resulting from cash management for the years ended December 31, 2013 and 2012 are as follow:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Year 2013	34,041	11,362
Year 2012	38,693	17,401

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

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

17. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2013 and 2012 were as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cost of services and commissions	367,738	317,493	177,494	190,519
Employee benefits	198,279	224,912	125,699	144,510
Depreciation	13,542	14,607	8,336	9,121
Loss on impairment of investment in subsidiary company	417	-	417	-

18. INCOME TAX EXPENSES

Income tax recognized in profit or loss for the years ended December 31, 2013 and 2012 as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Current tax expense				
Current years	17,239	29,303	7,235	17,055
	17,239	29,303	7,235	17,055
Deferred tax expense				
Movements in temporary differences	(25)	(665)	(130)	(654)
	(25)	(665)	(130)	(654)
Total	17,214	28,638	7,105	16,401

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

Income tax recognized in other comprehensive income for the years ended December 31, 2013 and 2012 as follows:

Unit: Thousand Baht						
Consolidated financial statements						
2013			2012			
Tax (expense)		Net of	Tax (expense)		Net of	
Before tax	income	tax	Before tax	income	tax	
Gain (loss) on remeasurement of available-for-sale investment	(27,870)	5,574	(22,296)	34,672	(6,934)	27,738
Total	(27,870)	5,574	(22,296)	34,672	(6,934)	27,738

Unit: Thousand Baht						
Separate financial statements						
2013			2012			
Tax (expense)		Net of	Tax (expense)		Net of	
Before tax	income	tax	Before tax	income	tax	
Gain (loss) on remeasurement of available-for-sale investment	(27,668)	5,534	(22,134)	34,672	(6,934)	27,738
Total	(27,668)	5,534	(22,134)	34,672	(6,934)	27,738

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

Reconciliation of effective tax rate

Consolidated financial statements				
2013		2012		
Tax rate		Tax rate		
(%)	Unit: Thousand Baht	(%)	Unit: Thousand Baht	
	123,829		151,845	
Profit before income tax				
Income tax using the corporate tax rate	20	23		
	24,766		34,925	
Non-taxable income	(794)		(706)	
Double expenses by the Revenue Code	(2)		(30)	
Non-deductible expenses	436		588	
Reversal of deferred tax assets	727		-	
Unused current tax loss	217		-	
Withholding tax	-		(86)	
Share of profit of associate	(8,136)		(6,153)	
Difference from income tax rate	-		100	
Total	14	19		
	17,214		28,538	

Separate financial statements				
2013		2012		
Tax rate		Tax rate		
(%)	Unit: Thousand Baht	(%)	Unit: Thousand Baht	
	70,718		99,225	
Profit before income tax				
Income tax using the corporate tax rate	20	23		
	14,144		22,822	
Non-taxable income	(7,857)		(6,923)	
Double expenses by the Revenue Code	(2)		(30)	
Non-deductible expenses	300		434	
Reversal of deferred tax assets	520		-	
Difference from income tax rate	-		98	
Total	10	17		
	7,105		16,401	

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

Income tax reduction

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 ending on or after December 31, 2012, and will be reduced to 20% on net profit for the two consecutive accounting periods beginning on or after January 1, 2013 onwards.

19. COMMITMENTS AND CONTINGENT LIABILITIES

19.1 As at December 31, 2013 and 2012, the Group has contingent liability in relation to letters of guarantee issued by banks amounting to approximately Baht 4.18 million and Baht 5.51 million, respectively. The Group pledged their 3 month time deposit as collateral for the letters of guarantee.

19.2 As at December 31, 2013 and 2012, 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, 2013 and 2012, 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.

19.3 As at December 31, 2013 and 2012, 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.

19.4 As at December 31, 2013 and 2012, the Company had outstanding forward contract line from a commercial bank of USD 200,000 from the total of USD 200,000 or equivalent.

19.5 As at December 31, 2013 the Group has capital commitments of Baht 16.38 million.

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

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

20. 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, 2013 and 2012, the significant outstanding balances and transactions with related parties can be summarized as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Assets				
Trade and other receivables	123,869	238,243	62,496	112,219
Liabilities				
Trade payable	14,152	24,529	8,700	18,965
Deposit receipts	194	194	377	484

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Related companies				
Revenues and expenses				
Revenue from rendering of services	293,206	271,734	98,645	106,574
Other incomes	2,535	3,536	5,374	6,375
Service expenses	14,032	16,707	6,721	10,507
Consulting fee expenses	600	600	480	480
Related persons				
Key management compensation				
Short-term benefits	29,949	26,806	21,977	25,056

21. FINANCIAL INFORMATION BY SEGMENT

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

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

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

22. 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, 2013 and 2012, 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.

23. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain assurance of shareholder, investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital which the Company defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

24. 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

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

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.

25. APPROVAL OF FINANCIAL STATEMENT

The Company's authorized directors approved to issue these financial statements on February 27, 2014.

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

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