

## **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, 2014, 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, 2014 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.

(Atipong Atipongsakul)  
Certified Public Accountant  
Registration Number 3500

ANS Audit Company Limited  
Bangkok, February 25, 2015

FINANCIAL STATEMENTS AND AUDITOR'S REPORT  
FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2014

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

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2014**

		Unit : Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2014	2013	2014	2013	
<b>ASSETS</b>						
Current Assets						
	Cash and cash equivalents	4	271,988,863.75	247,666,954.68	94,919,176.81	106,984,329.69
	Current investments - net	5	74,125,662.91	98,006,529.58	74,125,662.91	98,006,529.58
	Trade and other receivables - net	6, 21	261,002,421.26	245,734,879.38	152,573,297.10	137,427,178.16
	Unbilled contract revenue		15,806,661.35	23,216,002.54	15,285,633.41	2,110,606.78
	<b>Total Current Assets</b>		<b>622,923,609.27</b>	<b>614,624,366.18</b>	<b>336,903,770.23</b>	<b>344,528,644.21</b>
Non-Current Assets						
	Pledged deposit at financial institution	20.1	9,500,000.00	15,500,000.00	5,000,000.00	12,000,000.00
	Investments in associated companies - net	7	145,501,213.11	128,430,278.45	12,595,809.39	12,325,137.31
	Investments in subsidiary companies - net	8	-	-	3,459,400.00	3,459,400.00
	Other long-term investments - net	9	338,384,695.59	297,464,766.33	285,811,172.96	247,666,142.91
	Property, plant and equipment - net	10	181,765,711.33	186,508,451.26	174,470,351.19	178,653,099.32
	Withholding tax refunded		10,870,322.63	3,521,883.27	10,716,414.64	3,247,616.98
	Other non-current assets		113,584.11	225,881.62	102,376.64	102,376.64
	<b>Total Non-Current Assets</b>		<b>686,135,526.77</b>	<b>631,651,260.93</b>	<b>492,155,524.82</b>	<b>457,453,773.16</b>
	<b>Total Assets</b>		<b>1,309,059,136.04</b>	<b>1,246,275,627.11</b>	<b>829,059,295.05</b>	<b>801,982,417.37</b>

.....Director

(Mrs.Chailada Tantivejakul)

.....Director

(Mrs.Malee Leelasiriwong)

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

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2014**

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes	2014	2013	2014	2013	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Current Liabilities					
Trade and other payables	12, 21	321,894,332.90	280,492,253.92	165,179,482.04	132,541,659.17
Current income tax payables	11, 19	645,043.41	1,493,015.30	-	-
Total Current Liabilities		322,539,376.31	281,985,269.22	165,179,482.04	132,541,659.17
Non-Current Liabilities					
Deferred tax liabilities	11	6,522,832.43	3,685,367.14	8,480,550.18	6,233,755.18
Employee benefit obligations	13	42,495,627.34	46,525,147.00	26,242,139.34	34,107,313.00
Other non-current liabilities	21	326,000.00	206,000.00	508,500.00	388,500.00
Total Non-Current Liabilities		49,344,459.77	50,416,514.14	35,231,189.52	40,729,568.18
Total Liabilities		371,883,836.08	332,401,783.36	200,410,671.56	173,271,227.35
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
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
Premium on common shares		95,000,000.00	95,000,000.00	95,000,000.00	95,000,000.00
Retained earnings					
Appropriated					
Legal reserve	15	7,500,000.00	7,500,000.00	7,500,000.00	7,500,000.00
Unappropriated	16	652,312,401.31	638,063,264.39	369,848,996.02	375,848,306.20
Other components of shareholders' equity		83,080,196.31	75,223,555.40	81,299,627.47	75,362,883.82
Total equity attributable to equity holders of the Company		912,892,597.62	890,786,819.79	628,648,623.49	628,711,190.02
Non-controlling interests		24,282,702.34	23,087,023.96	-	-
Total Shareholders' Equity		937,175,299.96	913,873,843.75	628,648,623.49	628,711,190.02
<b>Total Liabilities and Shareholders' Equity</b>		<b>1,309,059,136.04</b>	<b>1,246,275,627.11</b>	<b>829,059,295.05</b>	<b>801,982,417.37</b>

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

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

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

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2014	2013	2014	2013
	3				
<b>Revenue from rendering of services and commissions</b>	21	620,625,346.39	675,205,636.25	328,319,807.53	364,662,616.12
Cost of services and commissions	18, 21	(350,957,728.35)	(367,737,558.20)	(172,741,328.17)	(177,493,922.19)
<b>Gross profit</b>		269,667,618.04	307,468,078.05	155,578,479.36	187,168,693.93
Dividend incomes	7, 8	4,279,867.00	3,969,156.45	41,215,627.00	39,284,924.45
Other incomes	17, 21	44,468,312.31	48,286,512.69	25,278,264.80	26,223,946.26
Profit before expenses		318,415,797.35	359,723,747.19	222,072,371.16	252,677,564.64
Services and administrative expenses	18, 21	(267,451,684.92)	(276,572,523.24)	(173,864,498.59)	(181,959,382.47)
Share of profit of associates	7	29,520,222.58	40,677,510.02	-	-
Profit before income tax expense		80,484,335.01	123,828,733.97	48,207,872.57	70,718,182.17
Tax expense	11, 19	(9,780,641.81)	(17,214,626.94)	(1,707,182.75)	(7,104,963.89)
<b>Profit for the year</b>		70,703,693.20	106,614,107.03	46,500,689.82	63,613,218.28
Other comprehensive income (loss) :					
Gain (loss) on remeasuring available-for-sale investments	9	10,195,828.76	(27,869,795.92)	7,420,929.55	(27,668,419.34)
Income tax relating to each component of other comprehensive income		(2,039,165.75)	5,573,959.19	(1,484,185.90)	5,533,683.87
Other comprehensive income (loss) for the year		8,156,663.01	(22,295,836.73)	5,936,743.65	(22,134,735.47)
<b>Total comprehensive income for the year</b>		78,860,356.21	84,318,270.30	52,437,433.47	41,478,482.81
Profit attributable to					
Equity holders of the Company		66,749,136.92	102,002,187.58	46,500,689.82	63,613,218.28
Non-controlling interests		3,954,556.28	4,611,919.45	-	-
		70,703,693.20	106,614,107.03	46,500,689.82	63,613,218.28
Total comprehensive income attributable to					
Equity holders of the Company		74,605,777.83	79,728,123.69	52,437,433.47	41,478,482.81
Non-controlling interests		4,254,578.38	4,590,146.61	-	-
		78,860,356.21	84,318,270.30	52,437,433.47	41,478,482.81
Earnings per share	3				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		8.90	13.60	6.20	8.48
Weighted average number of ordinary shares (shares)		7,500,000	7,500,000	7,500,000	7,500,000

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

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

**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

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	638,063,264.39	75,223,555.40	890,786,819.79	23,087,023.96	913,873,843.75
Changes in shareholders' equity for the year :								
Dividend	16	-	-	(52,500,000.00)	-	(52,500,000.00)	(3,784,200.00)	(56,284,200.00)
Non-controlling interests at the acquisition date		-	-	-	-	-	725,300.00	725,300.00
Total comprehensive income for the year		-	-	66,749,136.92	7,856,640.91	74,605,777.83	4,254,578.38	78,860,356.21
Balance at December 31, 2014		75,000,000.00	95,000,000.00	7,500,000.00	652,312,401.31	83,080,196.31	24,282,702.34	937,175,299.96
Balance at January 1, 2013		75,000,000.00	95,000,000.00	7,500,000.00	596,061,076.81	97,497,619.29	22,281,077.35	893,339,773.45
Changes in shareholders' equity for the year :								
Dividend	16	-	-	(60,000,000.00)	-	(60,000,000.00)	(3,784,200.00)	(63,784,200.00)
Total comprehensive income (loss) for the year		-	-	102,002,187.58	(22,274,063.89)	79,728,123.69	4,590,146.61	84,318,270.30
Balance at December 31, 2013		75,000,000.00	95,000,000.00	7,500,000.00	638,063,264.39	75,223,555.40	23,087,023.96	913,873,843.75
				.....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**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

Unit : Baht						
Separate financial statements						
Notes	Share capital Issued and paid-up	Premium on common shares	Retained earnings		Other components of shareholders' equity	Total
			Appropriated to legal reserve	Unappropriated	Other comprehensive income Available-for-sale investments	Shareholders' Equity
Balance at January 1, 2014	75,000,000.00	95,000,000.00	7,500,000.00	375,848,306.20	75,362,883.82	628,711,190.02
Changes in shareholders' equity for the year :						
Dividend	16	-	-	(52,500,000.00)	-	(52,500,000.00)
Total comprehensive income for the year		-	-	46,500,689.82	5,936,743.65	52,437,433.47
Balance at December 31, 2014	<u>75,000,000.00</u>	<u>95,000,000.00</u>	<u>7,500,000.00</u>	<u>369,848,996.02</u>	<u>81,299,627.47</u>	<u>628,648,623.49</u>
Balance at January 1, 2013	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	16	-	-	(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	<u>75,000,000.00</u>	<u>95,000,000.00</u>	<u>7,500,000.00</u>	<u>375,848,306.20</u>	<u>75,362,883.82</u>	<u>628,711,190.02</u>
			.....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**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<b>Cash flows from operating activities :</b>				
Profit before income tax expenses	80,484,335.01	123,828,733.97	48,207,872.57	70,718,182.17
Adjustments to reconcile profit before income tax expense to net cash provided by (used in) operating activities				
Depreciation	9,671,600.69	13,542,434.51	7,105,010.45	8,336,602.75
Share of profit of associates	(29,520,222.58)	(40,677,510.02)	-	-
Doubtful accounts	4,776,228.66	-	4,776,228.66	-
Estimation of employee benefit obligations	4,731,037.52	4,026,029.00	3,182,302.52	2,830,929.00
Loss on impairment of investment in subsidiary company	-	-	785,700.00	-
Actuarial (gain) loss	1,716,107.00	-	(930,170.00)	-
(Gain) loss on impairment of other long-term investment	(724,100.50)	416,813.50	(724,100.50)	416,813.50
Gain on sales of other long-term investments	-	(2,800,264.60)	-	(2,800,264.60)
(Gain) loss on disposal of equipment	(455,729.21)	32,448.45	(308,590.13)	50,530.76
Gain on exchange rate	(232,426.02)	(56,068.24)	(233,817.12)	(56,068.24)
Other income from write-off account payable and accrued expense	(251,998.36)	-	-	-
Dividend income from subsidiary and associated companies	-	-	(36,935,760.00)	(35,315,768.00)
Dividend income from other long-term investments	(4,279,867.00)	(3,969,156.45)	(4,279,867.00)	(3,969,156.45)
Profit from operations before changes of operating assets and liabilities	65,914,965.21	94,343,460.12	20,644,809.45	40,211,800.89
Change in operating assets (increase) decrease				
Trade and other receivables	(12,303,323.35)	227,615,398.59	(12,219,732.82)	161,217,432.98
Unbilled contract revenue	7,409,341.19	(6,080,935.92)	(13,175,026.63)	2,827,049.54
Pledged deposit at financial institution	6,000,000.00	(9,986,500.00)	7,000,000.00	(7,123,500.00)
Withholding tax refundable	(7,622,705.65)	(3,521,883.27)	(7,468,797.66)	(3,247,616.98)
Other non-current assets	112,297.50	8,000.00	-	-

.....Director

(Mrs.Chailada Tantivejakul)

.....Director

(Mrs.Malee Leelasiriwong)

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

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Change in operating liabilities increase (decrease)				
Trade and other payables	41,950,160.27	(139,461,364.99)	32,637,822.87	(98,099,992.56)
Other non-current assets	120,000.00	-	120,000.00	(107,000.00)
Cash provided by operating activities	101,580,735.17	162,916,174.53	27,539,075.21	95,678,173.87
Payment for employee benefit obligations	(10,476,664.18)	(1,035,002.00)	(10,117,306.18)	-
Proceeds from income tax	274,266.29	-	-	-
Income tax paid	(17,299,118.25)	(26,164,466.81)	(8,413,371.31)	(13,530,585.38)
Net cash provided by operating activities	74,079,219.03	135,716,705.72	9,008,397.72	82,147,588.49
<b>Cash flows from investing activities</b>				
Current investment decreased	23,880,866.67	35,142,094.67	23,880,866.67	35,142,094.67
Acquisition of additional capital shares in associated companies	(270,672.08)	(262,005.24)	(270,672.08)	(262,005.24)
Acquisition of additional capital shares in subsidiary companies	-	-	(785,700.00)	-
Acquisitions of other long-term investment	(30,000,000.00)	(152,177,254.00)	(30,000,000.00)	(102,177,254.00)
Proceeds on sales of other long-term investment	-	4,649,694.60	-	4,649,694.60
Dividend income from subsidiary and associated companies	12,719,960.00	11,099,968.00	36,935,760.00	35,315,768.00
Dividend income from other long-term investments	4,279,867.00	3,969,156.45	4,279,867.00	3,969,156.45
Acquisition of equipment	(4,574,767.06)	(4,600,217.95)	(2,922,270.32)	(3,708,577.89)
Proceeds on sales of equipment	491,635.51	88,037.41	308,598.13	69,813.10
Net cash provided by (used in) investing activities	6,526,890.04	(102,090,526.06)	31,426,449.40	(27,001,310.31)
Cash flow from financing activities				
Dividend payments	(52,500,000.00)	(60,000,000.00)	(52,500,000.00)	(60,000,000.00)
Dividend payment for non-controlling interests	(3,784,200.00)	(3,784,200.00)	-	-
Net cash used in financing activities	(56,284,200.00)	(63,784,200.00)	(52,500,000.00)	(60,000,000.00)
Net increase (decrease) in cash and cash equivalents	24,321,909.07	(30,158,020.34)	(12,065,152.88)	(4,853,721.82)
Cash and cash equivalents at beginning of the years	247,666,954.68	277,824,975.02	106,984,329.69	111,838,051.51
Cash and cash equivalents at end of the years	271,988,863.75	247,666,954.68	94,919,176.81	106,984,329.69

.....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, 2014**

**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.

Springboard Plus Company Limited, formerly named Rapp Collins (Thailand) Company Limited was registered on March 14, 2003 and registered to change its name to Springboard Plus Company Limited with the Ministry of Commerce on August 27, 2014. 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”) 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 financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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.

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

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

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

The 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.

**New and revised Thai Financial Reporting Standards**

Below is a summary of accounting standards that became effective in the current accounting year and those that will become effective in the future.

**Accounting standards that became effective in the current accounting year**

- a. The Conceptual financial Reporting Standards (revised 2014).
- b. Thai Accounting Standards (“TAS”), Thai Financial Reporting Standards (“TFRS”), Thai Accounting Standard Interpretations (“TSIC”), Thai Financial Reporting Standard Interpretations (“TFRIC”) and Accounting Treatment Guidance as follows:

<b>TAS/TFRS/TSIC/TFRIC</b>	<b>Topic</b>
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

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

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

<b>TAS/TFRS/TSIC/TFRIC</b>	<b>Topic</b>
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
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
TSIC 15	Operating Leases-Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Disclosure-Service Concession Arrangements
TSIC 32	Intangible Assets-Web Site Costs
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommission, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies

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

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

<b>TAS/TFRS/TSIC/TFRIC</b>	<b>Topic</b>
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

#### Accounting Treatment Guidance for Stock Dividend

These accounting standards were amended primarily to align their content with the corresponding International Financial Reporting Standards. Most of the changes were directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of the accounting standards.

The management of the Group has assessed that the above standards do not have any significant impacts on the financial statements.

#### **Accounting standards that will become effective in the future**

The Federation of Accounting Professions has issued a number of revised and new accounting standards that become effective for fiscal years beginning on or after 1 January 2015. These accounting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of accounting standards. The management of the Company believes they will not have any significant impact on the financial statements in the year in which they are adopted. However, some of these accounting standards involve changes to key principles, as discussed below:

##### ***TAS 19 (revised 2014) Employee Benefits***

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss.

At present, the Company and its subsidiaries immediately recognize actuarial gains and losses in profit or loss in the period in which they occur. The assessment of the management of the Company and its subsidiaries is that when the revised standard is applied in 2015 and the method of recognizing those gains and losses is changed to immediately recognize them in other comprehensive income, there will be no impact to provision for long-term employee benefit liabilities and brought forward retained earnings in the financial statements.

.....Director  
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.....Director  
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***TFRS 10 Consolidated Financial Statements***

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in TAS 27 Consolidated and Separate Financial Statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

The management of the Company and its subsidiaries believes that the standards will not have any significant impact on the Company and its subsidiaries' financial statements.

***TFRS 12 Disclosure of Interests in Other Entities***

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact to the financial statements of the Company and its subsidiaries.

***TFRS 13 Fair Value Measurement***

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other accounting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognised prospectively.

Based on the preliminary analysis, the management of the Company and its subsidiaries believes that this standard will not have any significant impact on the Company and its subsidiaries' financial statements.

**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.

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

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

**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.

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**

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

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



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.

### **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.

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

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

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.

#### **4. CASH AND CASH EQUIVALENTS**

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash on hand	53	89	38	56
Deposits at banks - current accounts	1,479	900	1,442	251
- savings accounts	66,397	54,013	25,452	11,776
Fixed deposits not over 3 months	204,060	192,665	67,987	94,901
<b>Total cash and cash equivalents</b>	<b>271,989</b>	<b>247,667</b>	<b>94,919</b>	<b>106,984</b>

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

## 5. CURRENT INVESTMENTS

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

	Unit: Thousand Baht				Interest Rate	
	Consolidated financial statements		Separate financial statements		% per annum	
	2014	2013	2014	2013	2014	2013
Fixed deposits at						
financial institutions	22,733	82,736	22,733	82,736	1 - 2.65	1.75 - 3.40
Open-end Fund-Debt securities - net	51,392	15,271	51,392	15,271	-	-
Total current investment - net	74,125	98,007	74,125	98,007		

## 6. TRADE AND OTHER RECEIVABLES – NET

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Trade receivables				
Trade receivable - Related parties	139,465	123,808	57,544	62,399
Trade receivable - others	109,796	119,765	87,671	74,402
Post dated cheques	13,591	1,708	13,551	179
Total Trade receivables	262,852	245,281	158,766	136,980
<u>Less</u> Allowance for doubtful accounts	(9,810)	(8,627)	(9,810)	(5,034)
Total Trade receivables - net	253,042	236,654	148,956	131,946
Other receivables:				
Accrued income	653	979	442	866
Prepaid expenses	3,657	4,636	1,900	3,092
Advances	115	189	72	176
Others	3,535	3,276	1,203	1,347
Total other receivables	7,960	9,080	3,617	5,481
Trade and other receivables - net	261,002	245,734	152,573	137,427

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

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Trade receivables - Subsidiaries				
Current and not over 3 months	-	-	130	2
Trade receivables - Associated companies				
Current and not over 3 months	3,547	2,795	3,547	2,795
Trade receivables - Related companies				
Current and not over 3 months	135,918	121,014	53,867	59,602
Trade receivables - others				
Current and not over 3 months	98,960	97,881	77,821	58,508
Over 3-12 months	40	13,256	40	10,860
Over 12 months	10,796	8,627	9,810	5,034
Post dated cheques	13,591	1,708	13,551	179
Total Trade receivables	262,852	245,281	158,766	136,980
<u>Less Allowance for doubtful accounts</u>	<u>(9,810)</u>	<u>(8,627)</u>	<u>(9,810)</u>	<u>(5,034)</u>
Trade receivables - net	<u>253,042</u>	<u>236,654</u>	<u>148,956</u>	<u>131,946</u>

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

## 7. INVESTMENTS IN ASSOCIATED COMPANIES – NET

Investments in associated companies – net as at December 31, 2014 and 2013, and dividend income from the investment during the years ended December 31, 2014 and 2013, consisted of:

Company	Industries	Relations	Unit: Thousand Baht									
			Unit: Thousand Baht		Percentage of		Consolidated		Separate		Dividend	
			Issued share capital		investment (%)		financial statements		financial statements			
			2014	2013	2014	2013	Equity method		Cost method-net		2014	2013
Inter Continental Holding Co.,Ltd.	Investment	Shareholding	8,000	8,000	40.00	40.00	2,433	2,242	3,200	3,200	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	13,944	14,682	1,400	1,400	1,820	2,800
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	10,555	5,753	797	797	-	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	873	3,700	-	-	900	300
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	117,164	101,792	6,667	6,667	10,000	8,000
Media Intelligence (Myanmar) Co.,Ltd.	Agency	Shareholding	\$83.33	\$83.33	20.00	20.00	532	261	532	261	-	-
Total							145,501	128,430	12,596	12,325	12,720	11,100

In year 2013, the Company acquired ordinary shares of Media Intelligence (Myanmar) Co., Ltd., of U.S. dollar 16,667 equal to 16,667 shares at U.S. dollar 1 per share representing the 20% interest of such company's registered and called up capital. As at December 31, 2013, the Company paid-up half of the called up share capital and as at September 30, 2014, the Company fully paid-up the share capital.

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

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

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

Investments in subsidiary companies – net as at December 31, 2014 and 2013, and dividend income from the investment during the years ended December 31, 2014 and 2013, consisted of:

Company	Industries	Relations	Unit: Thousand Baht		Percentage of		Unit: Thousand Baht			
			Issued share capital		investment (%)		Separate financial statements			
			2014	2013	2014	2013	Cost method-net		Dividend	
						2014	2013	2014	2013	
Fame Line Co.,Ltd.	Agency	Shareholding	4,000	4,000	86.48	86.48	3,459	3,459	24,216	24,216
Springboard Plus Co., Ltd	Agency	Shareholding	6,511	5,000	52.00	52.00	3,385	2,600	-	-
Total							6,844	6,059	24,216	24,216
<u>Less allowance for impairment</u>							(3,385)	(2,600)		
Investment - net							3,459	3,459		

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

## 9. OTHER LONG - TERM INVESTMENTS - NET

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

	Unit: Thousand Baht					
	Consolidated financial statement					
	December 31, 2014			December 31, 2013		
	Available- for- sale securities	General investments	Total	Available- for- sale securities	General investments	Total
<b>Marketable equity securities</b>						
Saha Pathana Inter - Holding Plc.	33,444	-	33,444	30,808	-	30,808
I.C.C. International Plc.	33,087	-	33,087	32,455	-	32,455
Boutique Newcity Plc.	1,800	-	1,800	1,152	-	1,152
The Siam Cement Plc.	1,338	-	1,338	1,197	-	1,197
Saha Pathanapibul Plc.	44,515	-	44,515	47,792	-	47,792
Nation Multimedia Group Plc.	4,264	-	4,264	3,088	-	3,088
Nation International Edutainment Plc.	75	-	75	64	-	64
Open - End Fund - Debt Securities						
And Equity Securities	187,370	-	187,370	149,140	-	149,140
Warrants - NMG - W3	-	-	-	-	-	-
<b>Non - marketable equity securities</b>						
Investments in common stock - Net from						
impairment of investments as at December						
31, 2014 and 2013 of Baht 23.17						
million and 23.89 million respectively						
	-	32,492	32,492	-	31,768	31,768
Total	305,893	32,492	338,385	265,696	31,768	297,464

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

Unit: Thousand Baht

Separate financial statement						
December 31, 2014			December 31, 2013			
Available- for- sale securities	General investments	Total	Available- for- sale securities	General investments	Total	
<b>Marketable equity securities</b>						
Saha Pathana Inter - Holding Plc.	33,444	-	33,444	30,808	-	30,808
I.C.C. International Plc.	33,087	-	33,087	32,455	-	32,455
Boutique Newcity Plc.	1,800	-	1,800	1,152	-	1,152
The Siam Cement Plc.	1,338	-	1,338	1,197	-	1,197
Saha Pathanapibul Plc.	44,515	-	44,515	47,792	-	47,792
Nation Multimedia Group Plc.	4,264	-	4,264	3,088	-	3,088
Nation International Edutainment Plc.	75	-	75	64	-	64
Open - End Fund - Debt Securities						
And Equity Securities	134,796	-	134,796	99,342	-	99,342
Warrants - NMG - W3	-	-	-	-	-	-
<b>Non - marketable equity securities</b>						
Investments in common stock - Net from impairment of investments as at December 31, 2014 and 2013 of Baht 23.17 million and 23.89 million respectively						
	-	32,492	32,492	-	31,768	31,768
Total	253,319	32,492	285,811	215,898	31,768	247,666

As at December 31, 2014 and 2013, the Group had general investments in common stock in 17 companies which represent investments in non-marketable securities, which were presented at cost net from allowance for impairment of these investments. The Company evaluates for the impairment of investment for each fiscal year and records impairment loss in the statement of comprehensive income.

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

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



## 10. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at December 31, 2014 and 2013 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, 2013	159,185	79,446	81,160	44,910	1,801	366,502
Purchases/transfers in during the year	-	1,703	1,994	-	2,650	6,347
Disposal/transfers out during the year	-	(1,272)	(3,235)	(1,448)	(1,382)	(7,337)
As at December 31, 2014	159,185	79,877	79,919	43,462	3,069	365,512
Accumulated depreciation						
As at December 31, 2013	-	(73,087)	(72,611)	(34,296)	-	(179,994)
Depreciation for the year	-	(3,045)	(3,721)	(2,906)	-	(9,672)
Disposals/transfers out during the year	-	1,272	3,199	1,448	-	5,919
As at December 31, 2014	-	(74,860)	(73,133)	(35,754)	-	(183,747)
Net book value						
As at December 31, 2013	159,185	6,359	8,549	10,614	1,801	186,508
As at December 31, 2014	159,185	5,017	6,786	7,708	3,069	181,765

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

Year 2013	13,543
Year 2014	9,672

..... 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, 2013	159,185	67,717	62,967	27,508	1,406	318,783
Purchases/transfers in during the year	-	1,704	543	-	2,058	4,305
Disposal/transfers out during the year	-	-	(11)	(1,448)	(1,382)	(2,841)
As at December 31, 2014	159,185	69,421	63,499	26,060	2,082	320,247
Accumulated depreciation						
As at December 31, 2013	-	(62,045)	(56,594)	(21,491)	-	(140,130)
Depreciation for the year	-	(2,374)	(2,514)	(2,217)	-	(7,105)
Disposals/transfers out during the year	-	-	10	1,448	-	1,458
As at December 31, 2014	-	(64,419)	(59,098)	(22,260)	-	(145,777)
Net book value						
As at December 31, 2013	159,185	5,672	6,373	6,017	1,406	178,653
As at December 31, 2014	159,185	5,002	4,401	3,800	2,082	174,470

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

Year 2013	8,336
Year 2014	7,105

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 2013	137,159	117,244
Year 2014	146,485	127,904

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

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

## 11. DEFERRED TAX

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Deferred tax assets	15,095	15,809	11,844	12,607
Deferred tax liabilities	(21,618)	(19,495)	(20,324)	(18,840)
Deferred tax liabilities - net	(6,523)	(3,686)	(8,480)	(6,233)

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

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

Unit: Thousand Baht

	Consolidated financial statements			Separate financial statements				
	At January 1, 2014	Profit (loss)	Other comprehensive income	At December 31, 2014	At January 1, 2014	Profit (loss)	Other comprehensive income	At December 31, 2014
<b>Deferred tax assets</b>								
Allowance for doubtful accounts	1,725	237	-	1,962	1,007	955	-	1,962
Allowance for impairment of investment in other investment	4,778	(145)	-	4,633	4,778	(145)	-	4,633
Provision for employee benefit obligations	9,306	(806)	-	8,500	6,822	(1573)	-	5,249
<b>Total</b>	<b>15,809</b>	<b>(714)</b>	<b>-</b>	<b>15,095</b>	<b>12,607</b>	<b>(763)</b>	<b>-</b>	<b>11,844</b>
<b>Deferred tax liabilities</b>								
Depreciation	(695)	(84)	-	(779)	-	-	-	-
Gain on remeasuring available-for-sale investments	(18,800)	-	(2,039)	(20,839)	(18,840)	-	(1,484)	(20,324)
<b>Total</b>	<b>(19,495)</b>	<b>(84)</b>	<b>(2,039)</b>	<b>(21,618)</b>	<b>(18,840)</b>	<b>-</b>	<b>(1,484)</b>	<b>(20,324)</b>

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

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

Unit: Thousand Baht

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

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

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

## 12. TRADE AND OTHER PAYABLES

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Trade payables				
Trade payables - related parties	23,335	14,152	19,076	8,700
Trade payables - others	252,758	222,344	122,020	103,326
Total trade payables	276,093	236,496	141,096	112,026
Other payables:				
Accrued employee benefits	22,559	25,888	8,046	9,021
Accrued expenses	13,919	11,255	10,780	7,276
Advertising income received in advance	63	112	63	112
Accounts Payable - Revenue Department	9,155	6,672	5,103	4,041
Others	105	69	91	66
Total other payables	45,801	43,996	24,083	20,516
Total trade and other payables	321,894	280,492	165,179	132,542

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

### 13. EMPLOYEE BENEFITS OBLIGATIONS

Movement of the present value of employee benefits obligations and employee benefit expenses in the statements of comprehensive income for the years ended December 31, 2014 and 2013 are as follows:

	Unit: Thousand Baht			
	Post-employment benefit plan			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Defined benefit obligations at beginning of the year	46,525	43,534	34,107	31,276
<u>Add</u> Employee benefit expenses in				
the statements of comprehensive income:				
Current service costs	2,685	2,288	1,853	1,618
Cost of interest	2,046	1,738	1,329	1,213
Actuarial (gains) loss	1,716	-	(930)	-
<u>Less</u> Payment for employee benefit obligations	(10,477)	(1,035)	(10,117)	-
Defined benefit obligations at end of the year	<u>42,495</u>	<u>46,525</u>	<u>26,242</u>	<u>34,107</u>

Employee benefits obligations in the statements of financial position as at December 31, 2014 and 2013 consisted of:

	Unit: Thousand Baht			
	Post-employment benefit plan			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Present value of obligations	42,495	46,525	26,242	34,107
<u>Less</u> Fair value of plan assets	-	-	-	-
Employee benefits obligations - net	<u>42,495</u>	<u>46,525</u>	<u>26,242</u>	<u>34,107</u>

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 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 2008 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.

### 14. Share capital

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

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According to the resolution of the Extraordinary meeting No. 1/2014 of Springboard Plus Co., Ltd., the Company's subsidiary passed the resolution to increase share capital of Baht 1,511,000 (151,100 shares of Baht 10 each) from the registered share capital of Baht 5,000,000 (500,000 ordinary shares of Baht 10 each) to the registered shares capital of Baht 6,511,000 (651,100 ordinary shares of Baht 10 each). The subsidiary has registered the increase share capital with the Ministry of Commerce on August 27, 2014.

**15. 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.

**16. DIVIDEND PAYMENT**

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

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

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

The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 24 held on April 26, 2013, approved to pay dividends from the result of its operations for the year 2012 in the amount of Baht 28 million, at Baht 700 per fully paid-up share and Baht 175 per 25% paid-up share. The dividend payment date will be May 23, 2013.

**17. OTHER INCOMES**

Other incomes included cash discounts resulting from cash management for the years ended December 31, 2014 and 2013 are as follow:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Year 2014	30,914	11,149
Year 2013	34,041	11,362

**18. EXPENSES BY NATURE**

..... Director ..... Director 31  
 (Mrs.Chailada Tantivejakul) (Mrs.Malee Leelasiriwong)



Significant expenses by nature for the years ended December 31, 2014 and 2013 were as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cost of services and commissions	350,958	367,738	172,741	177,494
Employee benefits	175,119	198,279	102,492	125,699
Depreciation	9,672	13,542	7,105	8,336
Loss on impairment of investment in subsidiary company	724	417	724	417

#### 19. INCOME TAX EXPENSES

Income tax recognized in profit or loss for the years ended December 31, 2014 and 2013 as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<b>Current tax expense</b>				
Current years	(8,983)	(17,239)	(944)	(7,235)
	(8,983)	(17,239)	(944)	(7,235)
<b>Deferred tax expense</b>				
Movements in temporary differences	(798)	25	(763)	130
	(798)	25	(763)	130
<b>Total</b>	<b>(9,781)</b>	<b>(17,214)</b>	<b>(1,707)</b>	<b>(7,105)</b>

Reconciliation of effective tax rate

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

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

Consolidated financial statements

	2014		2013	
	Tax rate		Tax rate	
	(%)	Unit: Thousand Baht	(%)	Unit: Thousand Baht
Profit before income tax		80,484		123,829
Income tax using the corporate tax rate	20	16,097	20	24,766
Non-taxable income		(856)		(794)
Double expenses by the Revenue Code		(38)		(2)
Non-deductible expenses		301		436
Reversal of deferred tax assets		72		727
Unused current tax loss		109		217
Share of profit of associate		(5,904)		(8,136)
Total	12	9,781	14	17,214

The Subsidiaries has an unutilized tax loss carried forward as at December 31, 2014 and 2013 of Baht 5.95 million and Baht 5.06 million, respectively. Due to the uncertainty of the utilization, the Management, therefore, will not account for the deferred tax on this unutilized tax loss carried forward.

Separate financial statements

	2014		2013	
	Tax rate		Tax rate	
	(%)	Unit: Thousand Baht	(%)	Unit: Thousand Baht
Profit before income tax		48,208		70,718
Income tax using the corporate tax rate	20	9,641	20	14,144
Non-taxable income		(8,243)		(7,857)
Double expenses by the Revenue Code		(38)		(2)
Non-deductible expenses		347		300
Reversal of deferred tax assets		-		520
Total	4	1,707	10	7,105

Income tax reduction

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

Royal Decree No. 530 B.E. 2554 dated December 14, 2011 grants a reduction in the corporate income tax rate from 30% to 20% on net profit for the accounting periods beginning on January 1, 2013 to December 31, 2014. According to the Royal Decree No. 577 B.E. 2557 dated November 10, 2014, the corporate income tax rate will be continue at 20 % on net profit for the accounting periods beginning on January 1, 2015 to December 31, 2015.

## 20. COMMITMENTS AND CONTINGENT LIABILITIES

20.1 As at December 31, 2014 and 2013, the Group has contingent liability in relation to letters of guarantee issued by banks amounting to approximately Baht 1.12 million and Baht 4.18 million, respectively. The Group pledged their 3 month time deposit as collateral for the letters of guarantee.

20.2 As at December 31, 2014 and 2013, the Company has a management services agreement with a related company whereby the latter granted the Company the right in trademark, assistance in business development and client services, and technical assistance involved in customers both nationwide and regionwide. The Company will reciprocate this company by paying an annual fee of Baht 3 million.

As at December 31, 2014 and 2013, the Subsidiary had memorandum of understanding for business establishing with related company in oversea which the subsidiary will pay a management fee at the rate of 2% of gross margin (US\$ 1,000 in case the profit after tax less than the computed fee) each year.

20.3 As at December 31, 2014 and 2013, the Company had unused overdraft facilities from commercial banks, totaling Baht 12 million, which were guaranteed by a director of the Company in the amount of Baht 10 million and the remaining amount had no collateral and personal guarantee.

20.4 As at December 31, 2014 and 2013, the Company had outstanding forward contract line from a commercial bank of USD 200,000 from the total of USD 200,000 or equivalent.

20.5 As at December 31, 2014 the Group has capital commitments of Baht 14.59 million.

## 21. RELATED PARTY TRANSACTIONS

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

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

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, 2014 and 2013, the significant outstanding balances and transactions with related parties can be summarized as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<b>Assets</b>				
Trade and other receivables	141,809	123,869	57,658	62,496
<b>Liabilities</b>				
Trade payable	23,335	14,152	19,076	8,700
Deposit receipts	194	194	377	377

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<b>Related companies</b>				
<b>Revenues and expenses</b>				
Revenue from rendering of services	292,408	293,206	77,833	98,645
Other incomes	3,818	2,535	6,474	5,374
Service expenses	11,645	14,032	5,463	6,721
Consulting fee expenses	600	600	480	480
<b>Related persons</b>				
Key management compensation				
Short-term benefits	38,381	29,949	30,466	21,977

## 22. OPERATING SEGMENT

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

## 23. FINANCIAL INSTRUMENTS

..... Director ..... Director 35  
 (Mrs.Chailada Tantivejakul) (Mrs.Malee Leelasiriwong)

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, 2014 and 2013, 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.

### **24. 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.

### **25. 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.

### **26. APPROVAL OF FINANCIAL STATEMENT**

The Company's authorized directors approved to issue these financial statements on February 25, 2015.

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)