

Auditor's Review Report

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

I have reviewed the accompanying consolidated and separate balance sheet as at March 31, 2009 and the related consolidated and separate statements of income, changes in shareholders' equity and cash flows for the three-month periods ended March 31, 2009 and 2008 of Far East DDB Public Company Limited and its subsidiaries, and of Far East DDB Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my review.

I conducted my review in accordance with the standard of auditing applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit in accordance with generally accepted auditing standards. Accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my review, nothing has come to my attention that causes me to believe that the financial statements referred to above are not presented fairly, in all material respects, in conformity with generally accepted accounting principles.

I have audited the consolidated and separate financial statements for the year ended December 31, 2008 of Far East DDB Public Company Limited and its subsidiaries and of Far East DDB Public Company Limited respectively, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those financial statements in my report dated February 24, 2009. The consolidated balance sheets and the separate balance sheets as at December 31, 2008 presented herewith for comparative purposes are components of those financial statements, which I have audited and reported thereon. I have not performed any audit procedures subsequent to the date of that report.

(Vichai Ruchitanont)
Certified Public Accountant
Registration Number 4054

ANS Audit Company Limited
Bangkok, May 13, 2009

INTERIM FINANCIAL STATEMENTS AND
AUDITOR'S REVIEW REPORT
FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FIRST QUARTER ENDED MARCH 31, 2009 AND 2008

FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT MARCH 31, 2009 AND DECEMBER 31, 2008

		Unit: Thousand Baht			
		Consolidated financial statement		Separate financial statement	
		March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
		"Unaudited"		"Unaudited"	
ASSETS	Notes	"Reviewed"	"Audited"	"Reviewed"	"Audited"
Current Assets					
Cash and cash equivalents		184,282	242,052	113,746	129,744
Current investment	4	31,169	26,169	30,000	25,000
Trade accounts receivable - net	5, 12	216,667	253,491	145,863	178,385
Unbilled contract revenue		6,322	3,470	5,566	3,393
Prepaid advertising media		33,082	289	15,058	182
Other current assets	12	10,357	6,248	8,336	5,362
Total Current Assets		481,879	531,719	318,569	342,066
Non-current Assets					
Pledged deposit at financial institution	11.1	10,219	6,792	8,219	4,792
Investments - using the cost method	6	-	-	16,393	16,393
Investments - using the equity method	6	60,651	58,054	-	-
Other long-term investments - net	7	87,200	92,551	87,200	91,651
Property, plant and equipment - net	8	206,551	203,999	190,929	194,433
Other non-current assets		361	266	102	102
Total Non-current Assets		364,982	361,662	302,843	307,371
Total Assets		846,861	893,381	621,412	649,437

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT MARCH 31, 2009 AND DECEMBER 31, 2008

		Unit: Thousand Baht			
		Consolidated financial statement		Separate financial statement	
		March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
		"Unaudited"	"Unaudited"	"Unaudited"	"Unaudited"
LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	"Reviewed"	"Audited"	"Reviewed"	"Audited"
Current Liabilities					
Trade accounts payable	12	152,959	173,369	94,818	106,044
Other current liabilities	12	20,293	44,578	10,713	19,440
Total Current Liabilities		173,252	217,947	105,531	125,484
Other non-current liabilities		206	206	496	496
Total Liabilities		173,458	218,153	106,027	125,980
Shareholders' Equity					
Share capital					
Authorized share capital					
Common stocks 7,500,000 shares, Baht 10 par value		75,000	75,000	75,000	75,000
Issued and paid-up share capital					
Common stocks 7,500,000 shares, Baht 10 par value		74,790	74,790	75,000	75,000
Premium on common stocks		93,670	93,670	95,000	95,000
Unrealized gain on valuation of investment		54,516	58,967	54,516	58,967
Retained earnings					
Appropriated					
Legal reserve		7,500	7,500	7,500	7,500
Unappropriated		424,874	422,803	283,369	286,990
Total Equity of Parent Company's Shareholders		655,350	657,730	515,385	523,457
Minority interests		18,053	17,498	-	-
Total Shareholders' Equity		673,403	675,228	515,385	523,457
Total Liabilities and Shareholders' Equity		846,861	893,381	621,412	649,437

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

"Unaudited"

"Reviewed"

Unit: Thousand Baht					
		Consolidated financial statement		Separate financial statement	
Notes	2009	2008	2009	2008	
Revenue from rendering of services and commissions	3, 12	101,048	104,771	63,457	63,059
Cost of services and commissions	3, 10, 12	(46,941)	(46,924)	(26,561)	(26,377)
Gross profit		54,107	57,847	36,896	36,682
Dividend incomes		-	150	210	150
Other incomes	9	8,848	14,235	4,351	8,192
Share of profits from investments for using the equity method		2,807	2,533	-	-
Profit before expenses		65,762	74,765	41,457	45,024
Selling and administrative expenses	3, 10, 12	(42,506)	(36,027)	(31,983)	(33,243)
Management compensation		(19,527)	(31,402)	(13,095)	(17,537)
Profit (loss) before income tax expenses		3,729	7,336	(3,621)	(5,756)
Income tax		(1,103)	(2,786)	-	-
Net income (loss)		2,626	4,550	(3,621)	(5,756)
Attributable to					
Shareholders of the parent		2,071	3,334	(3,621)	(5,756)
Minority interests of the subsidiaries		555	1,216	-	-
		2,626	4,550	(3,621)	(5,756)
BASIC EARNING (LOSS) PER SHARE (BAHT)					
Net income (loss) attributable to shareholders of the parent		0.28	0.45	(0.48)	(0.77)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES (SHARE)		7,479,000	7,479,000	7,500,000	7,500,000

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

"Unaudited"

"Reviewed"

Unit: Thousand Baht

	Consolidated financial statement						Total
	Issued and paid-up share capital	Premium on common stocks	Unrealized gain on valuation of investment	Retained earnings		Minority Interests	
				Appropriated to legal reserve	Unappropriated		
Balance at the beginning of January 1, 2009	74,790	93,670	58,967	7,500	422,803	17,498	675,228
Surplus	-	-	(4,451)	-	-	-	(4,451)
Net income	-	-	-	-	2,071	555	2,626
Balance at end of March 31, 2009	74,790	93,670	54,516	7,500	424,874	18,053	673,403
Balance at the beginning of January 1, 2008	74,790	93,670	65,212	7,500	400,166	15,494	656,832
Surplus	-	-	(4,887)	-	-	-	(4,887)
Net income	-	-	-	-	3,334	1,216	4,550
Balance at end of March 31, 2008	74,790	93,670	60,325	7,500	403,500	16,710	656,495

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

"Unaudited"

"Reviewed"

Unit: Thousand Baht

Separate financial statement

	Issued and paid-up share capital	Premium on common stocks	Unrealized gain on valuation of investment	Retained earnings		Total
				Appropriated to legal reserve	Unappropriated	
Balance at the beginning of January 1, 2009	75,000	95,000	58,967	7,500	286,990	523,457
Surplus	-	-	(4,451)	-	-	(4,451)
Net loss	-	-	-	-	(3,621)	(3,621)
Balance at end of March 31, 2009	<u>75,000</u>	<u>95,000</u>	<u>54,516</u>	<u>7,500</u>	<u>283,369</u>	<u>515,385</u>
Balance at the beginning of January 1, 2008	75,000	95,000	65,212	7,500	277,193	519,905
Surplus	-	-	(4,887)	-	-	(4,887)
Net loss	-	-	-	-	(5,756)	(5,756)
Balance at end of March 31, 2008	<u>75,000</u>	<u>95,000</u>	<u>60,325</u>	<u>7,500</u>	<u>271,437</u>	<u>509,262</u>

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

"Unaudited"

"Reviewed"

Unit: Thousand Baht

	Consolidated financial statement		Separate financial statement	
	2009	2008	2009	2008
Cash flow from operating activities				
Net income (loss) before income tax	3,174	6,120	(3,621)	(5,756)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities				
Depreciation and amortization	4,499	4,753	3,596	3,881
Share of profit from investment for using the equity method	(2,807)	(2,533)	-	-
Net income for minority interest	555	1,215	-	-
Allowance for doubtful	1,118	-	1,118	-
Reversed loss on valuation of current investment	-	(131)	-	(131)
Gain on disposal of current investment	-	(8)	-	-
Gain on sales of other long-term investments	(720)	-	-	-
Gain on disposal of equipment	-	(187)	-	-
Loss on exchange	47	343	47	341
Dividend income from associated company	-	-	(210)	-
Profit (loss) from operations before change of operating assets and liabilities	5,866	9,572	930	(1,665)
Operating assets (increase) decrease				
Trade accounts receivables	35,659	11,196	31,357	33,007
Unbilled contract revenue	(2,852)	(1,237)	(2,173)	(363)
Prepaid advertising media	(32,793)	(2,637)	(14,876)	(1,283)
Other current assets	(1,420)	(3,839)	(432)	(1,431)
Pledged deposit at financial institution	(3,427)	-	(3,427)	-
Other non-current assets	(95)	(25)	-	-

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

"Unaudited"

"Reviewed"

Unit: Thousand Baht

	Consolidated financial statement		Separate financial statement	
	2009	2008	2009	2008
Operating liabilities increase (decrease)				
Trade accounts payable	(20,410)	(33,205)	(11,226)	(14,001)
Income tax paid	(3,668)	(7,710)	(2,542)	(2,181)
Other current liabilities	(24,409)	(19,775)	(8,727)	(14,517)
Net cash provided by operating activities	(47,549)	(47,660)	(11,116)	(2,434)
Cash flow from (used in) investing activities				
Current investment increase in fixed deposits	(5,000)	-	(5,000)	-
Proceeds on sales of short-term investment	-	2,035	-	-
Dividend income from associated company	210	-	210	-
Acquisition of equipment	(7,051)	(1,421)	(92)	(1,250)
Proceeds on sales of equipment	-	187	-	-
Proceeds on sales of other long-term investment	1,620	-	-	-
Net cash provided by (used in) investing activities	(10,221)	801	(4,882)	(1,250)
Net decrease in cash and cash equivalents	(57,770)	(46,859)	(15,998)	(3,684)
Cash and cash equivalents at beginning of the periods	242,052	217,679	129,744	129,323
Cash and cash equivalents at end of the periods	184,282	170,820	113,746	125,639

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008 (UNAUDITED BUT REVIEWED)

AND AS AT DECEMBER 31, 2008 (AUDITED)

1. GENERAL INFORMATION

Far East DDB Public Company Limited (“the Company”) was registered in Thailand in accordance with the provision of the Civil and Commercial Code on February 12, 1964 and converted to be a Public Company on May 12, 1994. Its office is located at 465/1-467 Si Ayutthaya Road, Thungphayathai, Ratchathewi, Bangkok.

The Company’s main business is as an advertising agent or broker, and in production and advertising related services.

2. BASIS OF FINANCIAL STATEMENTS PRESENTATION

Basis of interim financial statement presentation

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standards No. 41 (Revised 2007) Interim Financial Reporting including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission and accordance with generally accepted accounting standards in Thailand.

The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2008. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2008.

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

Basis of consolidated financial statement presentation

The consolidated financial statements for the three-month periods ended March 31, 2009 and 2008 consisted of the financial statements of Far East DDB Public Company Limited and subsidiaries as follows:

	<u>Business Type</u>	<u>Holding of Interest (%)</u>	
		<u>2009</u>	<u>2008</u>
Fame Line Company Limited	Advertising Agency	86.48	86.48
Rapp Collins (Thailand) Co., Ltd.	Advertising Agency	52.00	52.00

The consolidated financial statements consist of accounting transactions of the Company and its subsidiaries after eliminating significant intercompany transactions and balances.

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Accounting standards which are effective for the current year

Thai Accounting Standards that will be applied to the financial statements for the accounting period commencing on or after January 1, 2009 are as follow:

TAS 36 (revised 2007)	Impairment of Assets
TAS 54 (revised 2007)	Non-Current Asset Held for Sale and Discontinued Operations

The management has assessed the effect of these accounting standards and believes that the adoption of these new and revised TAS does not have any material impact on the consolidated or separate Company's financial statements.

Reclassification of accounts

The balance sheet as at December 31, 2008 and the statement of income and cash flows for the three-month period ended March 31, 2008, have been reclassified to conform with the presentation in the present financial statements consisted of:

	2008					
	Unit: Thousand Baht					
	Consolidated financial statement			Separate financial statement		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
<u>Balance sheet</u>						
Other current assets	6,537	(289)	6,248	5,544	(182)	5,362
Prepaid advertising media	-	289	289	-	182	182
<u>Statement of income</u>						
Selling and administrative expenses	67,429	(31,402)	36,027	50,780	(17,537)	33,243
Management compensation	-	31,402	31,402	-	17,537	17,537
<u>Statement of cash flow</u>						
Other current assets	6,476	(2,637)	3,839	2,714	(1,283)	1,431
Prepaid advertising media	-	2,637	2,637	-	1,283	1,283

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies and methods of computation applied in the interim financial statements for the three-month period ended March 31, 2009 are consistent with those applied in the financial statements for the year ended December 31, 2008.

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4. CURRENT INVESTMENT

Current investment consisted of:

	Unit: Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	March 31,	December 31,	March 31,	December 31,
	2009	2008	2009	2008
Fixed deposits at financial institutions	31,169	26,169	30,000	25,000

As at March 31, 2009 and December 31, 2008, fixed deposits receive interest at the rate of 1.11 – 4.00% and 3.50 – 4.00% per annum, respectively.

5. TRADE ACCOUNTS RECEIVABLE - NET

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

	Unit: Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	March 31,	December 31,	March 31,	December 31,
	2009	2008	2009	2008
Accounts receivable - Subsidiaries				
Current and not over 3 months	-	-	34	2
Accounts receivable - Associated companies				
Current and not over 3 months	839	2,253	839	2,253
Accounts receivable-Related companies				
Current and not over 3 months	110,895	127,866	69,785	96,769
Over 3-12 months	2,979	4,203	2,979	4,203
Accounts receivable - others				
Current and not over 3 months	96,417	114,417	70,946	72,619
Over 3-12 months	5,249	3,634	1,280	1,421
Over 12 months	8,744	8,634	5,041	5,041
Post dated cheques	178	-	-	-
Total	225,301	261,007	150,904	182,308
<u>Less</u> Allowance for doubtful accounts	(8,634)	(7,516)	(5,041)	(3,923)
Accounts receivable - Net	216,667	253,491	145,863	178,385

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

Investments - using the cost method and the equity method as at March 31, 2009 and December 31, 2008, and dividend income from the investment during the three-month periods ended March 31, 2009 and 2008, consisted of:

Company	Industries	Relations	Unit: Thousand Baht		Percentage of		Unit: Thousand Baht					
			Issued share capital		investment (%)		Cost method-net		Equity method		Dividend	
			2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Consolidated financial statement												
Associated companies												
Inter Continental Holding Co.,Ltd.	Investment	Shareholding	8,000	8,000	40.00	40.00	3,200	3,200	798	496	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	1,400	1,400	13,169	12,897	-	-
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	797	797	1,238	951	210	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	-	-	880	897	-	-
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	6,667	6,667	44,566	42,813	-	-
Total							12,064	12,064	60,651	58,054	210	-
Separate financial statement												
Subsidiary Companies												
Fame Line Co.,Ltd.	Agency	Shareholding	2,000	2,000	86.48	86.48	1,729	1,729	-	-	-	-
Rapp Collins (Thailand) Co., Ltd	Agency	Shareholding	5,000	5,000	52.00	52.00	2,600	2,600	-	-	-	-
Associated companies												
Inter Continental Holding Co.,Ltd.	Investment	Shareholding	8,000	8,000	40.00	40.00	3,200	3,200	-	-	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	1,400	1,400	-	-	-	-
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	797	797	-	-	210	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	-	-	-	-	-	-
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	6,667	6,667	-	-	-	-
Total							16,393	16,393	-	-	210	-

The Company recorded investments in associated companies using equity method amounting to Baht 2.49 million in the consolidated statement of income for the three-month period ended March 31, 2009 by using management reports which have not yet been audited or reviewed by an auditor.

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7. OTHER LONG - TERM INVESTMENTS - NET

Other long-term investments consisted of:

Unit: Thousand Baht

	March 31, 2009						December 31, 2008					
	Consolidated financial statement			Separate financial statement			Consolidated financial statement			Separate financial statement		
	Available- sale securities	for- General investments	Total	Available- for- sale securities	for- General investments	Total	Available- for- sale securities	for- General investments	Total	Available- for- sale securities	for- General investments	Total
<u>Marketable equity securities</u>												
Saha Pathana Inter-Holding Plc.	23,036	-	23,036	23,036	-	23,036	24,563	-	24,563	24,563	-	24,563
I.C.C. International Plc.	33,930	-	33,930	33,930	-	33,930	36,248	-	36,248	36,248	-	36,248
Boutique Newcity Plc.	655	-	655	655	-	655	720	-	720	720	-	720
The Siam Cement Plc.	295	-	295	295	-	295	309	-	309	309	-	309
Saha Pathanapibul Plc.	17,260	-	17,260	17,260	-	17,260	17,806	-	17,806	17,806	-	17,806
Nation Multimedia Group Plc.	446	-	446	446	-	446	427	-	427	427	-	427
Inter Far East Engineering Plc.	382	-	382	382	-	382	382	-	382	382	-	382
<u>Non-marketable equity securities</u>												
Investments in common stock	-	11,196	11,196	-	11,196	11,196	-	12,096	12,096	-	11,196	11,196
Total	76,004	11,196	87,200	76,004	11,196	87,200	80,455	12,096	92,551	80,455	11,196	91,651

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As at March 31, 2009 and December 31, 2008, the Company and subsidiary had investments in common stock as follows:

	<u>Consolidated financial statement</u>	<u>Separate financial statement</u>
March 31, 2009 (Company)	19	19
December 31, 2008 (Company)	20	19

During the first quarter 2009, a subsidiary disposed of an investment in common stock with book value of Baht 0.90 million and recognized gain on disposal of the investment of Baht 0.72 million in the consolidated statement of income.

General investments represent investments in non-marketable securities, which were presented at cost net from allowance for impairment of these investments. The Company evaluates for the impairment of investment for each fiscal period and records impairment loss in the statement of income.

8. PROPERTY, PLANT AND EQUIPMENT- NET

Changes in property, plant and equipment for the three-month period ended March 31, 2009 can be summarized as follows:

	Unit: Thousand Baht	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statement</u>	<u>financial statement</u>
<u>Cost</u>		
Balance as at January 1, 2009	323,123	289,377
Acquisition during the period	7,051	92
Balance as at March 31, 2009	<u>330,174</u>	<u>289,469</u>
<u>Accumulated depreciation</u>		
Balance as at January 1, 2009	(119,124)	(94,944)
Depreciation for the period	(4,499)	(3,596)
Balance as at March 31, 2009	<u>(123,623)</u>	<u>(98,540)</u>
<u>Carrying value</u>		
As at January 1, 2009	<u>203,999</u>	<u>194,433</u>
As at March 31, 2009	<u>206,551</u>	<u>190,929</u>

As at March 31, 2009, property plant and equipment consisted of land with book value in the amount of Baht 159.19 million, buildings and equipments in the amount of Baht 47.49 million in the consolidated financial statements and land with book value in the amount of Baht 159.19 million, buildings and equipments in the amount of Baht 31.74 million in the separate financial statements.

Depreciations for the three-month periods ended March 31, 2009 and 2008 in the statements of income are as follows:

	Unit: Thousand Baht	
	Consolidated financial	Separate financial
	statement	statement
Period 2009	4,499	3,596
Period 2008	4,753	3,881

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

	Unit: Thousand Baht	
	Consolidated financial	Separate financial
	statement	statement
As at March 31, 2009	66,363	50,609
As at December 31, 2008	66,363	50,609

9. OTHER INCOMES

Other incomes included cash discounts resulting from cash management for the three-month periods ended March 31, 2009 and 2008 amounting to Baht 6.35 million and Baht 11.54 million, respectively for the consolidated financial statements and amounting to Baht 2.28 million and Baht 5.71 million, respectively for the separate financial statement.

10. SIGNIFICANT EXPENSES BY NATURE

Significant expenses by nature for the three-month periods ended March 31, 2009 and 2008 were as follows:

	Unit: Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	2009	2008	2009	2008
Cost of services and commissions	46,941	46,924	26,561	26,377
Employee benefits	31,479	25,308	23,116	24,655
Depreciation	4,499	4,753	3,596	3,881

11. COMMITMENTS AND CONTINGENT LIABILITIES

11.1 As at March 31, 2009 and December 31, 2008, the Company and subsidiary have contingent liability in relation to letters of guarantee issued by banks amounting to approximately Baht 10.22 million and Baht 6.79 million, respectively. The Company and the subsidiary pledged their 3 month time deposit totaling of Baht 10.22 million and Baht 6.79 million, respectively as collateral for the letters of guarantee.

11.2 As at March 31, 2009 and December 31, 2008, 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 March 31, 2009 and December 31, 2008, a 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.

11.3 As at March 31, 2009 and December 31, 2008, the Company placed a corporate guarantee in favor of Media Intelligence Co., Ltd. which is an associated company in the amount of Baht 30 million based on the investment ratio.

11.4 As at March 31, 2009 and December 31, 2008, 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.

11.5 As at March 31, 2009 and December 31, 2008, the Company had unused forward contract from a commercial bank, totaling USD 200,000 or be equal to.

12. RELATED PARTY TRANSACTIONS

The Company and subsidiaries have certain transactions with its related parties. These companies are related through common shareholdings and/or directorships. A portion of the Company's assets, liabilities, revenues and expenses arose from transactions with related parties. The effects of these transactions are reflected in the accompanying financial statement on the basis of market price under normal commercial activities as determined by the companies concerned. As at March 31, 2009 and December 31, 2008, and the significant transactions with related parties for the three-month periods ended March 31, 2009 and 2008 can be summarized as follows:

Unit: Thousand Baht

	Consolidated financial statement		Separate financial statement	
	March 31,	December 31,	March 31,	December 31,
	2009	2008	2009	2008
<u>Assets</u>				
Accounts receivable	114,713	134,322	73,637	103,227
Accounts receivable - other	91	147	152	186
<u>Liabilities</u>				
Account payable	4,756	9,859	4,567	8,383
Deposit	194	194	484	484

Unit: Thousand Baht

	Consolidated financial statement		Separate financial statement	
	March 31,		March 31,	
	2009	2008	2009	2008
<u>Revenues and expenses</u>				
Revenue from rendering of services	16,396	20,335	16,437	20,343
Others income	525	734	1,036	1,176
Service expense	2,194	2,939	1,311	1,514
Consulting fee expense	120	120	120	120

13. FINANCIAL INFORMATION BY SEGMENT

The Company and subsidiaries have operated only as a domestic advertising agency, therefore, there is no presentation of financial information by segment.

14. SUBSEQUENT EVENT

The resolutions of the Company's Ordinary General Shareholders' Meeting No. 15 held on April 29, 2009, approved a dividend declaration from the result of the Company's operations for the year 2008 in the amount of Baht 37.50 million, at Baht 5 per share. The payment date will be May 27, 2009.

The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 20 held on April 24, 2009, approved to pay dividends from the result of its operation for the year 2008 in the amount of Baht 16 million, at Baht 800 per share. The payment date will be May 21, 2009.

.....Director

.....Director

15. FINANCIAL INSTRUMENTS

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

Interest Rate Risk

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

As at March 31, 2009 and December 31, 2008, the Company did not have significant interest bearing loans or liabilities. Therefore, the Company is not materially exposed to interest rate risk.

Credit Risk

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

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

Fair Value

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

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

16. 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.

17. APPROVAL OF INTERIM FINANCIAL STATEMENT

The Company's authorized directors approved to issue these interim financial statements on May 13, 2009.