

Auditor's Review Report

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

I have reviewed the consolidated statement of financial position of Far East DDB Public Company Limited and its subsidiaries as at March 31, 2011, and the related consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for each of the three-month periods ended March 31, 2011 and 2010 and I have also reviewed the separate statement of financial position of Far East DDB Public Company Limited as at March 31, 2011, and the separate statements of comprehensive income, the separate statements of changes in equity and the separate statements of cash flows for each of the three-month periods ended March 31, 2011 and 2010. 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 reviews.

I conducted my reviews in accordance with the standard on auditing applicable to review engagements. This standard requires that I plan and perform the reviews 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 provides 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 reviews, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in conformity with generally accepted accounting principles.

As explained in the Note 2 to the interim financial statements, during the three-month period ended March 31, 2011, the Company and its subsidiaries have adopted new and revised Thai Financial Reporting Standards, which are issued by the Federation of Accounting Professions and effective for the financial statements for the period beginning on or after January 1, 2011, for the preparation and presentation of these interim financial statements. The consolidated and separate statements of financial position as at December 31, 2010 and the consolidated and separate financial statements for the three-month period ended March 31, 2010 which have been presented herewith for comparative purposes are newly presented in conformity with the financial statements for the three-month period ended March 31, 2011. The Company and its subsidiaries have adjusted liability incurred from the employee benefits according to the application of TAS 19 by reflecting to the retained earnings as at January 1, 2011.

I have previously audited the consolidated financial statements of Far East DDB Public Company Limited and its subsidiaries and the separate financial statements of Far East DDB Public Company Limited for the year ended December 31, 2010 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my report dated February 23, 2011. The consolidated statement of financial position of Far East DDB Public Company Limited and its subsidiaries and the separate statement of financial position of Far East DDB Public Company Limited as at December 31, 2010, which have been 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 11, 2011

INTERIM FINANCIAL STATEMENTS AND
AUDITOR'S REVIEW REPORT
FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE FIRST QUARTER ENDED MARCH 31, 2011 AND 2010

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2011 AND DECEMBER 31, 2010

Unit: Thousand Baht

ASSETS	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Current Assets					
Cash and cash equivalents		124,146	125,800	42,443	53,981
Current investment	4	170,181	226,433	160,181	206,433
Trade accounts receivable and note receivable - net	5, 13	386,842	415,209	244,744	256,764
Unbilled contract revenue		3,609	3,129	2,972	2,887
Other current assets	13	15,880	13,851	14,109	8,210
Total Current Assets		700,658	784,422	464,449	528,275
Non-current Assets					
Pledged deposit at financial institution	12.1	2,969	2,926	969	926
Investments - using the cost method - net	6	-	-	18,123	18,123
Investments - using the equity method	2, 6	78,837	75,764	-	-
Other long-term investments - net	7	106,771	107,171	106,771	107,171
Property, plant and equipment - net	8	200,433	203,630	180,529	182,029
Other non-current assets		230	230	102	102
Total Non-current Assets		389,240	389,721	306,494	308,351
Total Assets		1,089,898	1,174,143	770,943	836,626

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2011 AND DECEMBER 31, 2010

Unit: Thousand Baht

LIABILITIES AND EQUITY	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2011 "Unaudited" "Reviewed"	December 31, 2010 "Audited"	March 31, 2011 "Unaudited" "Reviewed"	December 31, 2010 "Audited"
Current Liabilities					
Trade accounts payable	13	241,771	301,199	138,782	179,914
Other current liabilities		37,526	81,690	23,458	59,749
Total Current Liabilities		279,297	382,889	162,240	239,663
Non-current liabilities					
Employee benefit liabilities	2, 9	38,047	-	27,923	-
Other non-current liabilities	13	206	206	496	496
Total Non-Current Liabilities		38,253	206	28,419	496
Total Liabilities		317,550	383,095	190,659	240,159
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		75,000	75,000	75,000	75,000
Premium on common stocks		95,000	95,000	95,000	95,000
Retained earnings					
Appropriated					
Legal reserve		7,500	7,500	7,500	7,500
Unappropriated	2, 16	504,173	521,023	330,622	346,405
Other components of equity		72,162	72,562	72,162	72,562
Total Equity Attributable to Owners of Parent		753,835	771,085	580,284	596,467
Non-controlling interests		18,513	19,963	-	-
Total Equity		772,348	791,048	580,284	596,467
Total Liabilities and Equity		1,089,898	1,174,143	770,943	836,626

.....Director

(Mrs.Malee Leelasiriwong)

.....Director

(Mrs.Chailada Tantivejakul)

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

"Unaudited"
"Reviewed"

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2011	2010	2011	2010
	Revenue from rendering of services and commission:	157,716	124,094	115,475	86,186
	Cost of services and commissions	(78,629)	(54,863)	(58,115)	(37,465)
	Gross profit	79,087	69,231	57,360	48,721
	Dividend incomes	-	-	150	300
	Other incomes	13,414	10,294	6,765	5,078
	Profit before expenses	92,501	79,525	64,275	54,099
	Services and administrative expenses	(69,660)	(63,490)	(47,638)	(43,755)
	Profit before share of profit of associates	22,841	16,035	16,637	10,344
	Share of profit of associates	4,659	2,966	-	-
	Profit before income tax expense	27,500	19,001	16,637	10,344
	Income tax expense	(7,415)	(4,413)	(5,289)	(2,645)
	Profit for the period	20,085	14,588	11,348	7,699
	Other comprehensive income:				
	Gain (loss) on remeasuring available-for-sale investment:	(400)	2,758	(400)	2,758
	Other comprehensive income (loss) for the period	(400)	2,758	(400)	2,758
	Total comprehensive income for the period	19,685	17,346	10,948	10,457
	Profit attributable to				
	Equity holders of the parent	19,892	14,197	11,348	7,699
	Non-controlling interests	193	391	-	-
		20,085	14,588	11,348	7,699
	Total comprehensive income attributable to				
	Equity holders of the parent	19,492	16,955	10,948	10,457
	Non-controlling interests	193	391	-	-
		19,685	17,346	10,948	10,457
	Diluted earnings per share	14			
	Profit attributable to equity holders of the parent (Baht)	2.65	1.89	1.51	1.03
	Weighted average number of ordinary shares (shares)	7,500,000	7,500,000	7,500,000	7,500,000

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

"Unaudited"

"Reviewed"

Unit: Thousand Baht

Consolidated financial statements								
Equity attributable to equity holders of the parent								
Notes	Share capital		Retained earnings		Other components of equity		Non-controlling interests	Total Equity
	Issued and paid-up	common stocks	Appropriated to legal reserve	Unappropriated	Other comprehensive income (loss) Available-for-sale investments	Total		
Balance at January 1, 2011 before adjustment	75,000	95,000	7,500	521,023	72,562	771,085	19,963	791,048
Effects of changes in accounting policies	2	-	-	(36,742)	-	(36,742)	(1,643)	(38,385)
Balance at January 1, 2011 after adjustment	75,000	95,000	7,500	484,281	72,562	734,343	18,320	752,663
Changes in equity for the period:								
Total comprehensive income (loss) for the period	-	-	-	19,892	(400)	19,492	193	19,685
Balance at March 31, 2011	75,000	95,000	7,500	504,173	72,162	753,835	18,513	772,348
Balance at January 1, 2010	75,000	95,000	7,500	463,138	58,963	699,601	18,848	718,449
Changes in equity for the period:								
Total comprehensive income for the period	-	-	-	14,197	2,758	16,955	391	17,346
Balance at March 31, 2010	75,000	95,000	7,500	477,335	61,721	716,556	19,239	735,795

.....Director

.....Director

(Mrs.Malee Leelasiriwong)

(Mrs.Chailada Tantivejakul)

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

"Unaudited"

"Reviewed"

Unit: Thousand Baht

Separate financial statements						
Notes	Share capital Issued and paid-up	Premium on common stocks	Retained earnings		Other components of equity	Total Equity
			Appropriated to legal reserve	Unappropriated	Other comprehensive income (loss) Available-for-sale investments	
Balance at January 1, 2011 before adjustment	75,000	95,000	7,500	346,405	72,562	596,467
Effects of changes in accounting policies	-	-	-	(27,131)	-	(27,131)
Balance at January 1, 2011 after adjustment	75,000	95,000	7,500	319,274	72,562	569,336
Changes in equity for the period:						
Total comprehensive income (loss) for the period	-	-	-	11,348	(400)	10,948
Balance at March 31, 2011	75,000	95,000	7,500	330,622	72,162	580,284
Balance at January 1, 2010	75,000	95,000	7,500	308,884	58,963	545,347
Changes in equity for the period:						
Total comprehensive income for the period	-	-	-	7,699	2,758	10,457
Balance at March 31, 2010	75,000	95,000	7,500	316,583	61,721	555,804

.....Director

.....Director

(Mrs.Malee Leelasiriwong)

(Mrs.Chailada Tantivejakul)

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

"Unaudited"
"Reviewed"

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Cash flows from operating activities:				
Profit before income tax expenses	27,500	19,002	16,637	10,344
Adjustments to reconcile profit before income tax expense to net cash provided by (used in) operating activities				
Depreciation	4,840	5,473	3,003	3,754
Share of profit of associates	(4,659)	(2,966)	-	-
Estimation of employee benefit liabilities	1,098	-	792	-
Gain on disposal of equipment	-	(154)	-	(154)
(Gain) loss on exchange rate	(88)	20	(88)	22
Dividend income from associated company	-	-	(150)	(300)
Profit from operations before changes of operating assets and liabilities	28,691	21,375	20,194	13,666
Change in operating assets (increase) decrease				
Trade accounts receivables	28,455	65,780	12,108	23,594
Unbilled contract revenue	(480)	10,259	(85)	10,178
Other current assets	(2,315)	(828)	(5,899)	(1,436)
Pledged deposit at financial institution	(43)	405	(43)	405
Other non-current assets	-	9	-	-

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

"Unaudited"

"Reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Change in operating liabilities increase (decrease)				
Trade accounts payable	(59,428)	(93,592)	(41,132)	(44,695)
Other current liabilities	(47,490)	(49,242)	(38,386)	(35,844)
Cash used in operating activities	(52,610)	(45,834)	(53,243)	(34,132)
Income tax paid	(4,243)	(4,284)	(3,194)	(2,671)
Income tax refunded	440	167	-	-
Net cash used in operating activities	(56,413)	(49,951)	(56,437)	(36,803)
Cash flows from investing activities				
Current investment (increase) decrease	56,252	(4,875)	46,252	(4,875)
Dividend income from associated company	150	300	150	300
Acquisition of equipment	(1,643)	(365)	(1,503)	(283)
Proceeds on sales of equipment	-	178	-	178
Net cash provided by (used in) investing activities	54,759	(4,762)	44,899	(4,680)
Net decrease in cash and cash equivalents	(1,654)	(54,713)	(11,538)	(41,483)
Cash and cash equivalents at beginning of the periods	125,800	155,351	53,981	76,211
Cash and cash equivalents at end of the periods	124,146	100,638	42,443	34,728

.....Director

(Mrs.Malee Leelasiriwong)

.....Director

(Mrs.Chailada Tantivejakul)

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010 (UNAUDITED BUT REVIEWED)
AND AS AT DECEMBER 31, 2010 (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 Sri Ayudhya Road, Thungphayathai, Ratchathewi, Bangkok.

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

2. BASIS OF FINANCIAL STATEMENTS PRESENTATION

Basis of interim financial statements presentation

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting (revised 2009), including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission and in accordance with generally accepted accounting standards in Thailand.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

Other than those specified in the notes to the annual and interim financial statements, all other balances presented in these interim financial statements are prepared under the historical cost basis.

The interim financial statements have been prepared to provide information additional to that included in the financial statements for the year ended December 31, 2010. 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, 2010.

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

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

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

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

Basis of Preparation of the consolidated interim financial statements

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

Details of the Company’s subsidiaries were as follows:

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

All significant intercompany transactions and accounts were eliminated in preparing the consolidated financial statements.

Subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly through other subsidiaries, to govern the financial policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The preparations of the consolidated interim financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Adoption of new and revised Thai Financial Reporting Standards

During the first quarter of year 2011, the Federation of Accounting Professions (“FAP”) has issued Notifications, mandating the use of new and revised Thai Financial Reporting Standards (TFRS) as follows:

- a) Thai Interpretation (TI) No. 31 – Revenue – Barter Transactions Involving Advertising Services which is effective for the financial statements for the period beginning on or after January 1, 2011. The management of the Company has assessed the effects of this TI and believes that it does not have any significant impact on the financial statements for the current period.

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

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

b) Thai Interpretations (TI) which are effective for the financial statements for the period beginning on or after January 1, 2013 as follows:

<u>TI</u>	<u>Topic</u>
TI 10	Government Assistance – No Specific Relation to Operating Activities
TI 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets
TI 25	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders

The management of the Company is assessing the impacts of these standards on the financial statements for the period in which they are initially applied.

c) The guidelines which are effective for the current period’s financial statements as follows:

<u>FAP’S ANNOUNCEMENTS</u>	<u>Topic</u>
NO. 16/2554	Guideline on the disclosure for the government related entities
NO. 17/2554	Guideline during the transitional provision for other long-term employee benefits
NO. 18/2554	Accounting for revaluation of property, plant and equipment
NO. 19/2554	Guideline on the accounting for the Condominium

The management of the Company has assessed the effects of these guidelines and believes that these do not have any significant impact on the financial statements for the current period.

During the year 2010, the Federation of Accounting Professions (“FAP”) has issued Notifications, mandating the use of new and revised Thai Financial Reporting Standards (TFRS), which are effective for the financial statements for the period beginning on or after January 1, 2013 as follows:

<u>TAS</u>	<u>Topic</u>
TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosures of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rate

The management of the Company is assessing the impacts of these standards on the financial statements for the period in which they are initially applied.

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

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

Transition to new and revised TFRS

In the first quarter of year 2011, the Group has initially adopted new and revised TFRS which determined to hold practice with the financial statement for the period beginning or after January 1, 2011, that affect the format consolidated and separate financial statements as at December 31, 2010 and for the three-month period ended March 31, 2010 which have been presented herewith for comparative purposes are newly presented in conformity with the financial statements for the three-month period ended March 31, 2011 and affected the Group's financial position and financial performance as follows:

TAS 19 – Employee Benefits

The management of the Group has determined that the liabilities incurred from the employee benefits as at January 1, 2011 for post-employment benefits is the amount of Baht 36.74 million in the consolidated financial statements and Baht 27.13 million in the separate financial statements which applied a transitional provision that such liability is recognized and accounted for immediately in retained earnings at the transition date.

The effect of such change is summarized as follows:

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
<i>The Statements of financial position as at January 1, 2011</i>		
Asset		
Decrease in investments - using the equity method	(1,436)	-
Liabilities and Shareholders' Equity		
Increase in employee benefit liability	36,949	27,131
Decrease in retained earnings	(36,742)	(27,131)
Decrease in non-controlling interests	(1,643)	-

Retained earnings as at January 1, 2011 in the consolidated financial statements was adjusted the effects of estimation of employee benefit liabilities of 2 subsidiaries and 1 associated company excluding the effects of estimation of employee benefit liabilities of 4 associated companies due to their management are assessing the estimation of employee benefits liabilities. However, the management of the Company believes that they do not have any significant impact on the Company's financial statements.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2010 except the adoption of significant new and revised TFRS as follows:

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 benefits liabilities in relation to the severance payment under the labor law are recognised 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 employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in the statement of comprehensive income on a straight-line basis over the average period until the benefits become vested.

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.

4. CURRENT INVESTMENT

Current investment consisted of:

	Unit: Thousand Baht				Interest Rate	
	Consolidated financial statements		Separate financial statements		% per annum	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010	2011	2010
Fixed deposits at						
financial institutions	20,134	40,196	20,134	40,196	2.15	1.64 - 2.15
Bill of exchanges at financial institutions						
Maturity date						
- not over 3 months	140,047	126,237	130,047	106,237	2.1 - 2.5	1.38 - 1.90
- over 3 - 5 months	10,000	60,000	10,000	60,000	2.1	2.1
Total	170,181	226,433	160,181	206,433		

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

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

5. TRADE ACCOUNTS RECEIVABLE AND NOTE RECEIVABLE - NET

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
Accounts receivable - Subsidiaries				
Current and not over 3 months	-	-	501	95
Accounts receivable - Associated companies				
Current and not over 3 months	2,565	3,361	2,565	3,361
Accounts receivable - Related companies				
Current and not over 3 months	119,177	130,182	67,515	84,410
Over 3-12 months	-	173	-	173
Accounts receivable - others				
Current and not over 3 months	220,171	271,767	136,067	165,178
Over 3-12 months	42,400	9,670	38,089	3,491
Over 12 months	11,067	8,627	5,034	5,034
Post dated cheques	89	56	7	56
Total Accounts receivable and note receivable	395,469	423,836	249,778	261,798
<u>Less Allowance for doubtful accounts</u>				
Beginning balance	(8,627)	(8,627)	(5,034)	(5,034)
Increase	-	-	-	-
Ending balance	(8,627)	(8,627)	(5,034)	(5,034)
Accounts receivable and note receivable - net	386,842	415,209	244,744	256,764

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

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

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

Investments - using the cost method and the equity method as at March 31, 2011 and December 31, 2010, and dividend income from the investment during the three-month periods ended March 31, 2011 and 2010, consisted of:

Company	Industries	Relations	Unit: Thousand Baht		Percentage of		Unit: Thousand Baht					
			Issued share capital		investment (%)		Cost method-net		Equity method		Dividend	
			2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<u>Consolidated financial statements</u>												
<u>Associated companies</u>												
Inter Continental Holding Co.,Ltd.	Investment	Shareholding	8,000	8,000	40.00	40.00	3,200	3,200	1,432	1,427	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	1,400	1,400	13,610	14,534	-	-
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	797	797	2,809	2,711	-	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	-	-	430	516	150	300
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	6,667	6,667	60,556	56,576	-	-
Total							<u>12,064</u>	<u>12,064</u>	<u>78,837</u>	<u>75,764</u>	<u>150</u>	<u>300</u>
<u>Separate financial statements</u>												
<u>Subsidiary Companies</u>												
Fame Line Co.,Ltd.	Agency	Shareholding	4,000	4,000	86.48	86.48	3,459	3,459	-	-	-	-
Rapp Collins (Thailand) Co., Ltd	Agency	Shareholding	5,000	5,000	52.00	52.00	2,600	2,600	-	-	-	-
<u>Associated companies</u>												
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	-	-	-	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	-	-	-	-	150	300
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	6,667	6,667	-	-	-	-
Total							<u>18,123</u>	<u>18,123</u>	<u>-</u>	<u>-</u>	<u>150</u>	<u>300</u>

The Company recorded share of profits from investments in associated companies for using equity method amounting to Baht 4.66 million and Baht 2.97 million in the consolidated statements of comprehensive income for the three-month periods ended March 31, 2011 and 2010, respectively by using management reports which have not yet been audited or reviewed by an auditor.

The equity in 4 associate companies has not adjusted effect of change in accounting policies of TAS 19 – Employee Benefits. However, the management of the Company believes that it does not have any significant impact on the financial statements of the Company.

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

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

7. OTHER LONG - TERM INVESTMENTS - NET

Other long-term investments consisted of:

Unit: Thousand Baht

	March 31, 2011						December 31, 2010					
	Consolidated financial statement			Separate financial statement			Consolidated financial statement			Separate financial statement		
	Available- for- sale securities	General investments	Total	Available-for- sale securities	General investments	Total	Available- for- sale securities	General investments	Total	Available-for- sale securities	General investments	Total
<u>Marketable equity securities</u>												
Saha Pathana Inter-Holding Plc.	26,228	-	26,228	26,228	-	26,228	26,367	-	26,367	26,367	-	26,367
I.C.C. International Plc.	33,720	-	33,720	33,720	-	33,720	34,352	-	34,352	34,352	-	34,352
Boutique Newcity Plc.	1,145	-	1,145	1,145	-	1,145	1,059	-	1,059	1,059	-	1,059
The Siam Cement Plc.	1,053	-	1,053	1,053	-	1,053	1,020	-	1,020	1,020	-	1,020
Saha Pathanapibul Plc.	28,675	-	28,675	28,675	-	28,675	28,948	-	28,948	28,948	-	28,948
Nation Multimedia Group Plc.	1,553	-	1,553	1,553	-	1,553	1,368	-	1,368	1,368	-	1,368
Inter Far East Engineering Plc.	1,714	-	1,714	1,714	-	1,714	1,375	-	1,375	1,375	-	1,375
Nation International Edutainment Plc.	49	-	49	49	-	49	48	-	48	48	-	48
<u>Non-marketable equity securities</u>												
Investments in common stock - Net from impairment of investments of Baht 23.02 million in period 2011 and Baht 22.62 million in year 2010.	-	12,634	12,634	-	12,634	12,634	-	12,634	12,634	-	12,634	12,634
Total	94,137	12,634	106,771	94,137	12,634	106,771	94,537	12,634	107,171	94,537	12,634	107,171

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

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

As at March 31, 2011 and December 31, 2010, the Group had investments in common stock as follows:

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
March 31, 2011 (Company)	17	17
December 31, 2010 (Company)	17	17

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 year and records impairment loss in the statement of comprehensive income.

8. PROPERTY, PLANT AND EQUIPMENT - NET

Changes in property, plant and equipment for the three-month period ended March 31, 2011 can be summarized as follows:

	Unit: Thousand Baht	
	<u>Consolidated financial statement</u>	<u>Separate financial statement</u>
<u>Cost</u>		
Balance as at January 1, 2011	354,858	300,792
Acquisition during the period	1,813	1,673
Disposal during the period	(242)	(170)
Balance as at March 31, 2011	<u>356,429</u>	<u>302,295</u>
<u>Accumulated depreciation</u>		
Balance as at January 1, 2011	(151,228)	(118,763)
Depreciation for the period	(4,840)	(3,003)
Accumulated depreciation of disposal for the period	72	-
Balance as at March 31, 2011	<u>(155,996)</u>	<u>(121,766)</u>
<u>Carrying value</u>		
As at January 1, 2011	<u>203,630</u>	<u>182,029</u>
As at March 31, 2011	<u>200,433</u>	<u>180,529</u>

As at March 31, 2011, 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 41.25 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 21.34 million in the separate financial statements.

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

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

Depreciations for the three-month periods ended March 31, 2011 and 2010 in the statements of comprehensive income are as follows:

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Period 2011	4,840	3,003
Period 2010	5,473	3,754

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

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
As at March 31, 2011	100,402	82,976
As at December 31, 2010	103,482	85,813

9. EMPLOYEE BENEFITS

Movement of the present value of employee benefits obligation for the three-month period ended March 31, 2011 as follows:

	Unit: Thousand Baht	
	Post-employment benefit plan	
	Consolidated	Separate
	financial statements	financial statements
Employee benefit obligation at beginning period	36,949	27,131
<u>Add</u> Employee benefit expenses in the statements of comprehensive income:		
Current service cost for the period	664	473
Interest from obligation for the period	434	319
<u>Less</u> Employee benefits paid for the period	-	-
Employee benefit obligation at ending period	38,047	27,923

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

..... Director 19
(Mrs.Chailada Tantivejakul)

Employee benefits liabilities in the statements of financial position as at March 31, 2011 consisted of:

	Unit: Thousand Baht	
	Post-employment benefit plan	
	Consolidated financial statements	Separate financial statements
Present value of obligation	38,047	27,923
<u>Less</u> Fair value of plan assets	-	-
Employee benefits liabilities - net	<u>38,047</u>	<u>27,923</u>

The Group made defined benefit plan in accordance with severance payment as the labor law and the Company further defined which entitled retired employee within work service period in various rates and rewards to employees under the work period.

10. OTHER INCOMES

Other incomes included cash discounts resulting from cash management for the three-month periods ended March 31, 2011 and 2010 amounting to Baht 11.48 million and Baht 9.26 million, respectively for the consolidated financial statements and amounting to Baht 4.11 million and Baht 3.35 million, respectively for the separate financial statements.

11. EXPENSES BY NATURE

Significant expenses by nature for the three-month periods ended March 31, 2011 and 2010 were as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Cost of services and commissions	78,629	54,863	58,115	37,465
Employee benefits	53,595	47,459	35,137	31,192
Management compensation	4,833	4,869	4,668	4,438
Depreciation	4,840	5,473	3,003	3,754

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

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

12. COMMITMENTS AND CONTINGENT LIABILITIES

12.1 As at March 31, 2011 and December 31, 2010, the Company and the subsidiary have contingent liability in relation to letters of guarantee issued by banks amounting to approximately Baht 2.97 million and Baht 2.93 million, respectively. The Company and the subsidiary pledged their 3 month time deposit totaling of Baht 2.97 million and Baht 2.93 million, respectively as collateral for the letters of guarantee.

12.2 As at March 31, 2011 and December 31, 2010, 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, 2011 and December 31, 2010, 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.

12.3 As at March 31, 2011 and December 31, 2010, 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.

12.4 As at March 31, 2011 and December 31, 2010, the Company had outstanding forward contract from a commercial bank, USD 200,000 and USD 20,114.43, respectively from totaling USD 200,000 or be equal to.

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

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

13. 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, 2011 and December 31, 2010, and the significant transactions with related parties for the three-month periods ended March 31, 2011 and 2010 can be summarized as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31,	December 31,	March 31,	December 31,
	2011	2010	2011	2010
<u>Assets</u>				
Trade accounts receivable	121,742	133,715	70,580	88,039
Accounts receivable - other	111	72	173	116
<u>Liabilities</u>				
Trade accounts payable	7,772	21,367	3,764	16,186
Deposit receipts	194	194	484	484

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31,		March 31,	
	2011	2010	2011	2010
<u>Related companies</u>				
<u>Revenues and expenses</u>				
Revenue from rendering of services	44,726	40,094	25,442	19,514
Other incomes	487	503	1,304	1,247
Service expenses	3,439	3,446	1,973	1,880
Consulting fee expenses	150	150	120	120
Gain on sales of assets	-	126	-	126
Other expenses	3	-	-	-
<u>Related persons</u>				
Key management compensation				
Short-term benefits	4,833	4,869	4,668	4,438

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

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

14. BASIC EARNING PER SHARE

Basic earnings per share are determined by dividing the profit for the period by the weighted average number of ordinary shares as follows:

	For the three-month periods ended March 31			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Net profit attributable to ordinary shareholders of the parent for the periods (Thousand Baht)	19,892	14,197	11,348	7,699
Weighted average number of ordinary shares (basic) (Thousand shares)	7,500	7,500	7,500	7,500
Basic earnings per share (Baht per share)	2.65	1.89	1.51	1.03

15. FINANCIAL INFORMATION BY SEGMENT

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

16. SUBSEQUENT EVENT

DIVIDEND AND LEGAL RESERVE

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

The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 22 held on April 28, 2011, approved to pay dividends from the result of its operation for the year 2010 in the amount of Baht 16 million, at Baht 400 per share and approved to appropriate as legal reserve Baht 0.20 million. The dividend payment date will be May 23, 2011.

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

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

17. 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, 2011 and December 31, 2010, 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 mature in the short term.

18. 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.

19. APPROVAL OF FINANCIAL STATEMENT

The Company's authorized directors approved to issue these financial statements on May 11, 2011.

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

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