

## **Independent Auditor's Report on Review of Interim Financial Information**

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

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2014 of Far East DDB Public Company Limited and its subsidiaries, and of Far East DDB Public Company Limited, respectively, the related consolidated and separate statements of comprehensive income, changes in shareholders' equity, and of cash flows for the three-month period ended March 31, 2014 and the condensed notes to interim financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

(Atipong Atipongsakul)

Certified Public Accountant

Registration Number 3500

ANS Audit Company Limited

Bangkok, May 14, 2014

INTERIM FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT ON REVIEW  
OF INTERIM FINANCIAL INFORMATION  
FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
THE FIRST QUARTER ENDED MARCH 31, 2014

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

**STATEMENTS OF FINANCIAL POSITION**

**AS AT MARCH 31, 2014**

Unit : Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"		"Reviewed"	
<b>ASSETS</b>					
Current Assets					
Cash and cash equivalents	4	149,888	247,667	41,901	106,984
Current investments - net	5	149,140	98,007	149,140	98,007
Trade and other receivables - net	6, 18	225,775	245,735	129,830	137,427
Unbilled contract revenue		41,113	23,216	2,829	2,111
Total Current Assets		565,916	614,625	323,700	344,529
Non-Current Assets					
Pledged deposit at financial institution	17.1	16,500	15,500	12,000	12,000
Investments in associated companies - net	7	133,258	128,430	12,325	12,325
Investments in subsidiary companies - net	8	-	-	3,459	3,459
Other long-term investments - net	9	287,907	297,465	239,495	247,666
Property, plant and equipment - net	10	184,708	186,508	177,592	178,653
Deferred tax assets	11	15,446	15,849	12,752	12,607
Withholding tax refunded		3,676	3,522	3,247	3,247
Other non-current assets		227	226	102	102
Total Non-Current Assets		641,721	647,500	460,972	470,060
<b>Total Assets</b>		<b>1,207,637</b>	<b>1,262,125</b>	<b>784,672</b>	<b>814,589</b>

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

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

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

**STATEMENTS OF FINANCIAL POSITION**

**AS AT MARCH 31, 2014**

Unit : Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
		"Reviewed"		"Reviewed"	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Current Liabilities					
Trade and other payables	12, 18	220,582	280,492	109,215	132,542
Current income tax payables		1,493	1,493	-	-
Total Current Liabilities		222,075	281,985	109,215	132,542
Non-Current Liabilities					
Deferred tax liabilities	11	19,701	19,535	18,839	18,840
Employee benefit obligations	13	48,300	46,525	34,834	34,107
Other non-current liabilities	18	325	206	509	389
Total Non-Current Liabilities		68,326	66,266	54,182	53,336
Total Liabilities		290,401	348,251	163,397	185,878
Shareholders' Equity					
Share capital					
Authorized share capital					
Common shares 7,500,000 shares, Baht 10					
par value		75,000	75,000	75,000	75,000
Issued and paid-up share capital					
Common shares 7,500,000 shares, Baht 10					
par value		75,000	75,000	75,000	75,000
Premium on common shares		95,000	95,000	95,000	95,000
Retained earnings					
Appropriated					
Legal reserve		7,500	7,500	7,500	7,500
Unappropriated	20	640,005	638,063	368,415	375,848
Other components of shareholders' equity		75,846	75,224	75,360	75,363
Total equity attributable to equity holders of the Company		893,351	890,787	621,275	628,711
Non-controlling interests		23,885	23,087	-	-
Total Shareholders' Equity		917,236	913,874	621,275	628,711
<b>Total Liabilities and Shareholders' Equity</b>		<b>1,207,637</b>	<b>1,262,125</b>	<b>784,672</b>	<b>814,589</b>

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

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

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

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014**

"Unaudited"

"Reviewed"

Unit : Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
<b>Revenue from rendering of services and commissions</b>	18	117,654	145,777	60,378	95,193
Cost of services and commissions	15, 18	(64,568)	(71,605)	(31,592)	(46,620)
<b>Gross profit</b>		<b>53,086</b>	<b>74,172</b>	<b>28,786</b>	<b>48,573</b>
Dividend incomes	7	-	-	900	300
Other incomes	14, 18	15,362	12,245	9,649	6,834
Profit before expenses		68,448	86,416	39,335	55,707
Services and administrative expenses	15, 18	(70,343)	(66,697)	(46,913)	(45,056)
Share of profit of associates	7	5,729	4,731	-	-
Profit (loss) before income tax expense		3,834	24,450	(7,578)	10,651
Tax (expense) income	16	(1,191)	(4,220)	145	(2,139)
<b>Profit (loss) for the period</b>		<b>2,643</b>	<b>20,230</b>	<b>(7,433)</b>	<b>8,512</b>
Other comprehensive income (loss) :	16				
Gain (loss) on remeasuring available-for-sale investments		899	(7,091)	(4)	(7,091)
Income tax relating to each component of other comprehensive income		(180)	1,418	1	1,418
Other comprehensive income (loss) for the period		719	(5,673)	(3)	(5,673)
<b>Total comprehensive income (loss) for the period</b>		<b>3,362</b>	<b>14,557</b>	<b>(7,436)</b>	<b>2,839</b>
Profit (Loss) attributable to					
Equity holders of the Company		1,942	19,564	(7,433)	8,512
Non-controlling interests		701	666	-	-
		<b>2,643</b>	<b>20,230</b>	<b>(7,433)</b>	<b>8,512</b>
Total comprehensive income (loss) attributable to					
Equity holders of the Company		2,564	13,891	(7,436)	2,839
Non-controlling interests		798	666	-	-
		<b>3,362</b>	<b>14,557</b>	<b>(7,436)</b>	<b>2,839</b>
Earnings per share					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company (Baht)		0.26	2.61	(0.99)	1.13
Weighted average number of ordinary shares (shares)		7,500,000.00	7,500,000.00	7,500,000.00	7,500,000.00

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

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

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

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014**

"Unaudited"

"Reviewed"

Unit : Thousand 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		
Balance at January 1, 2014	75,000	95,000	7,500	638,063	75,224	890,787	23,087	913,874
Changes in shareholders' equity for the period :								
Total comprehensive income(loss) for the period	-	-	-	1,942	622	2,564	798	3,362
Balance at March 31, 2014	75,000	95,000	7,500	640,005	75,846	893,351	23,885	917,236
Balance at January 1, 2013	75,000	95,000	7,500	596,061	97,498	871,059	22,281	893,340
Changes in shareholders' equity for the period :								
Total comprehensive income(loss) for the period	-	-	-	19,564	(5,673)	13,891	666	14,557
Balance at March 31, 2013	75,000	95,000	7,500	615,625	91,825	884,950	22,947	907,897
			.....Director		.....Director			
			(Mrs.Chailada Tantivejakul)		(Mrs.Malee Leelasiriwong)			

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

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014**

"Unaudited"

"Reviewed"

Unit : Thousand Baht

Notes	Separate financial statements					
	Share capital Issued and paid-up	Premium on common shares	Retained earnings		Other components of	Total Shareholders' Equity
			Appropriated		shareholders' equity	
			to legal reserve	Unappropriated	Other comprehensive income Available-for-sale investments	
Balance at January 1, 2014	75,000	95,000	7,500	375,848	75,363	628,711
Changes in shareholders' equity for the period :						
Total comprehensive loss for the period	-	-	-	(7,433)	(3)	(7,436)
Balance at March 31, 2014	75,000	95,000	7,500	368,415	75,360	621,275
Balance at January 1, 2013	75,000	95,000	7,500	372,235	97,498	647,233
Changes in shareholders' equity for the period :						
Total comprehensive income(loss) for the period	-	-	-	8,512	(5,673)	2,839
Balance at March 31, 2013	75,000	95,000	7,500	380,748	91,825	650,073

.....Director

(Mrs.Chailada Tantivejakul)

.....Director

(Mrs.Malee Leelasiriwong)

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

**STATEMENT OF CASH FLOWS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014**

"Unaudited"

"Reviewed"

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<b>Cash flows from operating activities:</b>				
Profit (loss) before income tax expenses	3,834	24,450	(7,578)	10,651
Adjustments to reconcile profit (loss) before income tax expense to net cash provided by (used in) operating activities				
Depreciation	3,135	3,824	1,963	2,234
Share of profit of associates	(5,729)	(4,731)	-	-
Estimation of employee benefit obligations	1,346	1,033	960	708
Actuarial (gain) loss	429	-	(233)	-
(Gain) loss on disposal of equipment	(149)	20	(149)	20
(Gain) loss on exchange rate	(260)	112	(260)	112
Dividend income from associated company	-	-	(900)	(300)
Profit (loss) from operations before changes of operating assets and liabilities	2,606	24,708	(6,197)	13,425
Change in operating assets (increase) decrease				
Trade and other receivables	23,282	51,905	10,005	28,123
Unbilled contract revenue	(17,897)	(25,786)	(718)	(11,000)
Pledged deposit at financial institution	(1,000)	(413)	-	(1,050)
Withholding tax refunded	(154)	-	-	-

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

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



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

**STATEMENT OF CASH FLOWS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014**

"Unaudited"

"Reviewed"

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Change in operating liabilities increase (decrease)				
Trade and other payables	(59,950)	(147,320)	(23,327)	(74,599)
Other non-current assets	120	-	120	-
Cash used in operating activities	(52,992)	(96,906)	(20,117)	(45,101)
Income tax paid	(3,824)	(4,548)	(2,150)	(2,752)
Net cash used in operating activities	(56,816)	(101,454)	(22,267)	(47,853)
<b>Cash flows from investing activities</b>				
Current investment increased	(51,133)	(16,730)	(51,133)	(16,730)
Acquisitions of other long-term investment	(24,701)	-	(24,165)	-
Proceeds on sales of other long-term investment	35,157	-	32,332	-
Dividend income from subsidiary and associated companies	900	300	900	300
Acquisition of equipment	(1,335)	(459)	(900)	(325)
Proceeds on sales of equipment	150	58	150	58
Net cash used in investing activities	(40,962)	(16,831)	(42,817)	(16,697)
Net increase decrease in cash and cash equivalents	(97,779)	(118,285)	(65,083)	(64,550)
Cash and cash equivalents at beginning of the periods	247,667	277,825	106,984	111,838
Cash and cash equivalents at end of the periods	149,888	159,540	41,901	47,288

.....Director

(Mrs.Chailada Tantivejakul)

.....Director

(Mrs.Malee Leelasiriwong)

**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT MARCH 31, 2014 (UNAUDITED / REVIEWD)**

**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 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 2012), including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht, rounded to the nearest thousand unless otherwise stated. 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, 2013. 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, 2013.

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.

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

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

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

**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 are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2013.

There is no changes in the structure of the Group during the current periods.

**New accounting standards**

**(a) Accounting standards that became effective in the current accounting period**

The Company disclosed the accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after January 1, 2014, in the notes to financial statements for the year ended December 31, 2013

The Company’s management has assessed the effects of the above accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations, and believes that they do not have a significant impact to the financial statements.

**(b) Accounting standard that will become effective in the future**

The Company has disclosed the financial reporting standard that will be effective in the future in the notes to financial statements for the year ended December 31, 2013.

The Company’s management has assessed the effect of this financial reporting standard and believes that it is not relevant to the business of the Company.

**3. 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 31 December 2013.

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

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

#### 4. CASH AND CASH EQUIVALENTS

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Cash on hand	9	89	1	56
Deposits at banks - current accounts	1,114	900	495	251
- savings accounts	89,510	54,013	19,901	11,776
Fixed deposits not over 3 months	59,255	192,665	21,504	94,901
Total cash and cash equivalents	149,888	247,667	41,901	106,984

#### 5. CURRENT INVESTMENTS

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

	Unit: Thousand Baht				Interest Rate	
	Consolidated financial statements		Separate financial statements		% per annum	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Fixed deposits at						
financial institutions	131,745	82,736	131,745	82,736	2.95 - 3.40	1.75 - 3.40
Open-end Fund-Debt securities - net	17,395	15,271	17,395	15,271	-	-
Total current investment - net	149,140	98,007	149,140	98,007		

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

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

## 6. TRADE AND OTHER RECEIVABLES – NET

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade receivables				
Trade receivable - Related parties	101,659	123,808	48,411	62,399
Trade receivable - others	115,759	119,766	77,806	74,402
Post dated cheques	500	1,708	-	179
Total Trade receivables	217,918	245,282	126,217	136,980
<u>Less</u> Allowance for doubtful accounts	(5,034)	(8,627)	(5,034)	(5,034)
Total Trade receivables - net	212,884	236,655	121,183	131,946
Other receivables:				
Accrued income	784	979	752	866
Prepaid expenses	7,872	4,636	5,118	3,092
Advances	249	189	160	176
Others	3,986	3,276	2,617	1,347
Total other receivables	12,891	9,080	8,647	5,481
Trade and other receivables - net	225,775	245,735	129,830	137,427

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

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

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade receivables - Subsidiaries				
Current and not over 3 months	-	-	73	2
Trade receivables - Associated companies				
Current and not over 3 months	538	2,795	538	2,795
Trade receivables - Related companies				
Current and not over 3 months	101,121	121,014	47,800	59,602
Trade receivables - others				
Current and not over 3 months	102,219	97,882	65,562	58,508
Over 3-12 months	8,506	13,256	7,210	10,860
Over 12 months	5,034	8,627	5,034	5,034
Post dated cheques	500	1,708	-	179
Total Trade receivables	217,918	245,282	126,217	136,980
<u>Less</u> Allowance for doubtful accounts	(5,034)	(8,627)	(5,034)	(5,034)
Trade receivables - net	212,884	236,655	121,183	131,946

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

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

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

Investments in associated companies – net as at March 31, 2014 and December 31, 2013, and dividend income from the investment during the three-month periods ended March 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	2014	2013
Inter Continental Holding Co.,Ltd.	Investment	Shareholding	8,000	8,000	40.00	40.00	2,249	2,242	3,200	3,200	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	14,995	14,682	1,400	1,400	-	-
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	6,053	5,753	797	797	-	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	3,142	3,700	-	-	900	300
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	106,559	101,792	6,667	6,667	-	-
Media Intelligence (Myanmar) Co.,Ltd.	Agency	Shareholding	\$83.33	\$83.33	20.00	20.00	261	261	261	261	-	-
Total							133,258	128,430	12,325	12,325	900	300

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

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

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

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

Investments in subsidiary companies – net as at March 31, 2014 and December 31, 2013, and dividend income from the investment during the three-month periods ended March 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	-	-
Rapp Collins (Thailand) Co., Ltd	Agency	Shareholding	5,000	5,000	52.00	52.00	2,600	2,600	-	-
Total							6,059	6,059	-	-
<u>Less</u> allowance for impairment							(2,600)	(2,600)		
Investment - net							3,459	3,459		

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

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



## 9. OTHER LONG - TERM INVESTMENTS - NET

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

	Unit: Thousand Baht					
	Consolidated financial statement					
	March 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.	31,224	-	31,224	30,808	-	30,808
I.C.C. International Plc.	32,877	-	32,877	32,455	-	32,455
Boutique Newcity Plc.	943	-	943	1,153	-	1,153
The Siam Cement Plc.	1,248	-	1,248	1,197	-	1,197
Saha Pathanapibul Plc.	45,334	-	45,334	47,792	-	47,792
Nation Multimedia Group Plc.	2,973	-	2,973	3,088	-	3,088
Nation International Edutainment Plc.	61	-	61	64	-	64
Open - End Fund - Debt Securities						
And Equity Securities	141,479	-	141,479	149,140	-	149,140
Warrants - NMG - W3	-	-	-	-	-	-
<b>Non - marketable equity securities</b>						
Investments in common stock - Net from impairment of investments as at March 31, 2014 and December 31, 2013 of Baht 23.89 million	-	31,768	31,768	-	31,768	31,768
Total	256,139	31,768	287,907	265,697	31,768	297,465

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

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

Unit: Thousand Baht

Separate financial statement						
March 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.	31,224	-	31,224	30,808	-	30,808
I.C.C. International Plc.	32,877	-	32,877	32,455	-	32,455
Boutique Newcity Plc.	943	-	943	1,152	-	1,152
The Siam Cement Plc.	1,248	-	1,248	1,197	-	1,197
Saha Pathanapibul Plc.	45,334	-	45,334	47,792	-	47,792
Nation Multimedia Group Plc.	2,973	-	2,973	3,088	-	3,088
Nation International Edutainment Plc.	61	-	61	64	-	64
Open - End Fund - Debt Securities						
And Equity Securities	93,067	-	93,067	99,342	-	99,342
Warrants - NMG - W3	-	-	-	-	-	-
<b>Non - marketable equity securities</b>						
Investments in common stock - Net from impairment of investments as at March 31, 2014 and December 31, 2013 of Baht 23.89 million						
	-	31,768	31,768	-	31,768	31,768
Total	207,727	31,768	239,495	215,898	31,768	247,666

As at March 31, 2014 and December 31, 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

Changes in property, plant and equipment for the three-month period ended March 31, 2014 can be summarized as follows:

	Unit: Thousand Baht	
	Consolidated financial statement	Separate financial statement
<b>Cost</b>		
Balance as at January 1, 2014	366,502	318,783
Additions/Transfers in during the period	2,045	1,612
Disposals/Transfers out during the period	(1,264)	(1,264)
Balance as at March 31, 2014	367,283	319,131
<b>Accumulated depreciation</b>		
Balance as at January 1, 2014	(179,994)	(140,130)
Depreciation for the period	(3,135)	(1,963)
Accumulated depreciation of disposal for the period	554	554
Balance as at March 31, 2014	(182,575)	(141,539)
<b>Carrying value</b>		
As at January 1, 2014	186,508	178,653
As at March 31, 2014	184,708	177,592

As at March 31, 2014, property, plant and equipment consisted of land with book value in the amount of Baht 159.19 million, buildings and equipment in the amount of Baht 25.52 million in the consolidated financial statements and land with book value in the amount of Baht 159.19 million, buildings and equipment in the amount of Baht 18.41 million in the separate financial statements.

Depreciations for the three-month periods ended March 31, 2014 and 2013 in the statements of comprehensive income are as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Period 2014	3,315	1,963
Period 2013	3,824	2,234

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

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
As at March 31, 2014	140,037	119,914
As at December 31, 2013	137,159	117,244

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

**11. DEFERRED TAX**

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Deferred tax assets	15,446	15,849	12,752	12,607
Deferred tax liabilities	(19,701)	(19,535)	(18,839)	(18,840)
Deferred tax liabilities - net	(4,255)	(3,686)	(6,087)	(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 March 31, 2014	At January 1, 2014	Profit (loss)	Other comprehensive income	At March 31, 2014
<b>Deferred tax assets</b>								
Allowance for doubtful accounts	1,725	(718)	-	1,007	1,007	-	-	1,007
Allowance for impairment of investment in subsidiary companies	4,778	-	-	4,778	4,778	-	-	4,778
Loss on remeasuring available-for-sale investments	40	-	(40)	-	-	-	-	-
Provision for employee benefit obligations	9,306	355	-	9,661	6,822	145	-	6,967
<b>Total</b>	<b>15,849</b>	<b>(363)</b>	<b>40</b>	<b>15,446</b>	<b>12,607</b>	<b>145</b>	<b>-</b>	<b>12,752</b>
<b>Deferred tax liabilities</b>								
Depreciation	(695)	(26)	-	(721)	-	-	-	-
Gain on remeasuring available-for-sale investments	(18,840)	-	(140)	(18,980)	(18,840)	-	1	(18,839)
<b>Total</b>	<b>(19,535)</b>	<b>(26)</b>	<b>(140)</b>	<b>(19,701)</b>	<b>(18,840)</b>	<b>-</b>	<b>1</b>	<b>(18,839)</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
Loss on remeasuring available-for-sale investments	-	-	40	40	-	-	-	-
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>40</b>	<b>15,849</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)	-	5,534	(18,840)	(24,374)	-	5,534	(18,840)
<b>Total</b>	<b>(24,933)</b>	<b>(136)</b>	<b>5,534</b>	<b>(19,535)</b>	<b>(24,374)</b>	<b>-</b>	<b>5,534</b>	<b>(18,840)</b>

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

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

## 12. TRADE AND OTHER PAYABLES

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade payables				
Trade payables - related parties	9,377	14,152	2,980	8,700
Trade payables - others	186,826	222,344	90,845	103,326
Total trade payables	196,203	236,496	93,825	112,026
Other payables:				
Accrued employee benefits	7,650	25,888	3,000	9,021
Accrued expenses	16,440	17,916	12,159	11,317
Advertising income received in advance	113	112	113	112
Others	175	80	118	66
Total other payables	24,379	43,996	15,390	20,516
Total trade and other payables	220,582	280,492	109,215	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 three-month period ended March 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 period	46,525	43,534	34,107	31,276
<u>Add</u> Employee benefit expenses in				
the statements of comprehensive income:				
Current service costs	645	590	478	405
Cost of interest	701	442	482	303
Actuarial (gains) loss	429	-	(233)	-
Defined benefit obligations at ending period	48,300	44,567	34,835	31,984

### 14. OTHER INCOMES

Other incomes included cash discounts resulting from cash management for the three-month period ended March 31, 2014 and 2013 are as follow:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Period 2014	9,506	3,465
Period 2013	8,810	3,177

### 15. EXPENSES BY NATURE

Significant expenses by nature for the three-month period ended March 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	64,568	71,605	31,592
Employee benefits	56,433	56,657	37,869	38,178
Depreciation	3,135	3,824	1,963	2,234
Loss on impairment of investment in				
subsidiary company	-	417	-	417
..... Director				23
(Mrs.Chailada Tantivejakul)			(Mrs.Malee Leelasiriwong)	



## 16. INCOME TAX EXPENSES

Income tax recognized in profit or loss for the three-month period ended March 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 periods	-802	-4,426	-	-2,281
	-802	-4,426	-	-2,281
<b>Deferred tax expense</b>				
Movements in temporary differences	-389	206	145	142
	-389	206	145	142
<b>Total</b>	<b>-1,191</b>	<b>-4,220</b>	<b>145</b>	<b>-2,139</b>

Income tax recognized in other comprehensive income for the three-month period ended March 31, 2014 and 2013 as follows:

	Unit: Thousand Baht					
	Consolidated financial statements					
	2014			2013		
	Tax (expense)		Net of tax	Tax (expense)		Net of tax
Before tax	income	tax	Before tax	income	tax	
Gain (loss) on remeasurement of available-for-sale investment	899	(180)	719	(7,091)	1,418	(5,673)
<b>Total</b>	<b>899</b>	<b>(180)</b>	<b>719</b>	<b>(7,091)</b>	<b>1,418</b>	<b>(5,673)</b>

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

	Unit: Thousand Baht					
	Separate financial statements					
	2014			2013		
	Tax		Net of	Tax		Net of
Before tax	(expense) income	Before tax		(expense) income		
		tax			tax	
Gain (loss) on remeasurement of						
available-for-sale investment	(4)	1	(3)	(7,091)	1,418	(5,673)
Total	(4)	1	(3)	(7,091)	1,418	(5,673)

\* The Company had current losses income tax amounted to Baht 7.41 million. Due to the uncertainty of the utilization, the Management, therefore, considers not to recognise the deferred tax on this unutilized tax loss.

## 17. COMMITMENTS AND CONTINGENT LIABILITIES

17.1 As at March 31, 2014 and December 31, 2013, the Group has contingent liability in relation to letters of guarantee issued by banks amounting to approximately Baht 3.32 million and Baht 4.18 million, respectively. The Group pledged their 3 month time deposit as collateral for the letters of guarantee.

17.2 As at March 31, 2014 and December 31, 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 March 31, 2014 and December 31, 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.

17.3 As at March 31, 2014 and December 31, 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.

17.4 As at March 31, 2014 and December 31, 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.

17.5 As at March 31, 2014 and December 31, 2013 the Group has capital commitments of Baht 15.95 million and Baht 16.38 million respectively.

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

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

## 18. RELATED PARTY TRANSACTIONS

The Group has certain transactions with its related parties. These companies are related through common shareholdings and/or directorships. A portion of the Company's assets, liabilities, revenues and expenses arose from transactions with related parties. The effects of these transactions are reflected in the accompanying financial statement on the basis of market price under normal commercial activities as determined by the companies concerned. The significant outstanding balances as at March 31, 2014 and December 31, 2013 and the significant transactions with related parties for the three-month periods ended March 31, 2014 and 2013 can be summarized as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
<b>Assets</b>				
Trade and other receivables	101,756	123,869	48,566	62,496
<b>Liabilities</b>				
Trade payable	9,377	14,152	2,980	8,700
Deposit receipts	194	194	377	377

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
<b>Related companies</b>				
<b>Revenues and expenses</b>				
Revenue from rendering of services	50,357	70,729	13,179	38,542
Other incomes	437	1,057	1,086	1,900
Service expenses	2,257	3,824	1,045	3,824
Consulting fee expenses	195	150	120	150
<b>Related persons</b>				
Key management compensation				
Short-term benefits	8,833	4,285	7,260	4,093

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

**19. OPERATING SEGMENT**

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

**20. EVENT AFTER THE REPORTING PERIOD**

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 will be 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 will be May 22, 2014

**21. 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.

**22. APPROVAL OF FINANCIAL STATEMENT**

The Company's authorized directors approved to issue these financial statements on May 14, 2014.

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

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