

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, 2015 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 profit or loss and other comprehensive income, the consolidated and separate statements of changes in shareholders' equity, and the consolidated and separate statements of cash flows for the three-month period ended March 31, 2015 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".

Emphasis of Matter

I draw attention to the Note 2 to financial statements. In the year 2015, the Company and its subsidiary have adopted TAS 19 (revised 2014) Employees Benefits, which is issued by the Federation of Accounting Professions and effective for the financial statements for the period beginning on or after January 1, 2015. The related consolidated and separate statements of profit or loss and other comprehensive income and, the consolidated and separate statements of cash flows for the three-month period ended March 31, 2014, presented as comparative information, have been restated for the effects of the adoption of this Thai Accounting Standard. My conclusion on these financial statements is not modified in respect of this matter.

(Atipong Atipongsakul)

Certified Public Accountant

Registration Number 3500

ANS Audit Company Limited

Bangkok, May 14, 2015

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, 2015

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

		Unit: Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	
		"Unaudited"	"Audited"	"Unaudited"	"Audited"	
Notes		"Reviewed"		"Reviewed"		
ASSETS						
Current Assets						
	Cash and cash equivalents	4	174,810	271,989	50,147	94,919
	Current investments - net	5	127,639	74,126	127,639	74,126
	Trade and other receivables - net	6, 17	222,083	261,002	104,593	152,573
	Unbilled contract revenue		16,435	15,806	785	15,286
	Total Current Assets		540,967	622,923	283,164	336,904
Non-Current Assets						
	Pledged deposit at financial institution	16.1	9,500	9,500	5,000	5,000
	Investments in associated companies - net	7	149,965	145,501	12,064	12,596
	Investments in subsidiary companies - net	8	-	-	3,459	3,459
	Other long-term investments - net	9	342,623	338,385	289,658	285,811
	Property, plant and equipment - net	10	183,762	181,766	174,890	174,471
	Withholding tax refunded		10,870	10,870	10,716	10,716
	Other non-current assets		114	114	102	102
	Total Non-Current Assets		696,834	686,136	495,889	492,155
	Total Assets		1,237,801	1,309,059	779,053	829,059

.....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, 2015

		Unit: Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	
		"Unaudited"	"Audited"	"Unaudited"	"Audited"	
Notes		"Reviewed"		"Reviewed"		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current Liabilities						
	Trade and other payables	12, 17	228,277	321,894	105,363	165,179
	Current income tax payables		823	645	-	-
	Total Current Liabilities		229,100	322,539	105,363	165,179
Non-Current Liabilities						
	Deferred tax liabilities	11	7,189	6,523	9,140	8,480
	Employee benefit obligations	13	43,432	42,496	26,792	26,242
	Other non-current liabilities		646	326	829	509
	Total Non-Current Liabilities		51,267	49,345	36,761	35,231
	Total Liabilities		280,367	371,884	142,124	200,410
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
Premium from purchasing addition shares						
	in subsidiary	8	87	-	-	-
Retained earnings						
Appropriated						
	Legal reserve		7,500	7,500	7,500	7,500
	Unappropriated		668,168	652,312	375,051	369,849
	Other components of shareholders' equity		86,429	83,080	84,378	81,300
	Total equity attributable to equity holders of the Company		932,184	912,892	636,929	628,649
	Non-controlling interests		25,250	24,283	-	-
	Total Shareholders' Equity		957,434	937,175	636,929	628,649
	Total Liabilities and Shareholders' Equity		1,237,801	1,309,059	779,053	829,059

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

		Unit: Thousand Baht			
		"Unaudited but reviewed"			
		Consolidated financial statements		Separate financial statements	
Notes		2015	2014	2015	2014
	Revenue from rendering of services and commissions	132,448	117,654	78,209	60,378
	Cost of services and commissions	(72,624)	(64,568)	(44,920)	(31,592)
	Gross profit	59,824	53,086	33,289	28,786
	Dividend incomes	7	-	1,500	900
	Other incomes	14, 17	10,305	15,362	6,375
	Profit before expenses	70,129	68,448	41,164	39,335
	Services and administrative expenses	17	(56,966)	(69,914)	(35,069)
	Share of profit of associates	7	6,497	5,729	-
	Profit (loss) before income tax expense	19,660	4,263	6,095	(7,811)
	Increase tax (expense) income	15	(2,792)	(1,277)	(893)
	Profit (loss) for the period	16,868	2,986	5,202	(7,619)
	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss</i>				
	Defined benefit plan actuarial gains (losses)	2	-	(429)	-
	Income tax on other comprehensive income relating to items that will not be reclassified	2	-	86	-
	<i>Items that may be reclassified subsequently to profit or loss</i>				
	Gains (losses) on remeasuring available-for-sale investments	4,239	899	3,847	(4)
	Income tax on other comprehensive income relating to items that may be reclassified	(848)	(180)	(769)	1
	Other comprehensive income for the period, net of income tax	3,391	376	3,078	183
	Total comprehensive income for the period	20,259	3,362	8,280	(7,436)
	Profit (Loss) attributable to				
	Equity holders of the Company	15,856	2,285	5,202	(7,619)
	Non-controlling interests	1,012	701	-	-
		16,868	2,986	5,202	(7,619)
	Total comprehensive income (loss) attributable to				
	Equity holders of the Company	19,205	2,564	8,280	(7,436)
	Non-controlling interests	1,054	798	-	-
		20,259	3,362	8,280	(7,436)
	Earnings per share				
	Basic earnings per share				
	Profit (loss) attributable to equity holders of the Company (Baht)	2.11	0.30	0.69	(1.02)
	Weighted average number of ordinary shares (shares)	7,500,000	7,500,000	7,500,000	7,500,000

.....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, 2015

Unit: Thousand Baht

"Unaudited but reviewed"

Consolidated financial statements

Equity attributable to equity holders of the Company

Notes	Share capital Issued and paid-up	Premium on common shares	Premium from purchasing investments in subsidiary	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, 2015	75,000	95,000	-	7,500	652,312	83,080	912,892	24,283	937,175
Changes in shareholders' equity for the period :									
Premium from purchasing investments in subsidiary	-	-	87	-	-	-	87	-	87
Minority interest decreased	-	-	-	-	-	-	-	(87)	(87)
Total comprehensive income for the period	-	-	-	-	15,856	3,349	19,205	1,054	20,259
Balance at March 31, 2015	75,000	95,000	87	7,500	668,168	86,429	932,184	25,250	957,434
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 for the period	-	-	-	-	2,285	622	2,907	798	3,705
Actuarial gains	-	-	-	-	(343)	-	(343)	-	(343)
Balance at March 31, 2014	75,000	95,000	-	7,500	640,005	75,846	893,351	23,885	917,236

.....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, 2015

	Unit : Thousand Baht			
	"Unaudited but reviewed"			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities:				
Profit (loss) before income tax expenses	19,660	4,263	6,095	(7,811)
Adjustments to reconcile profit (loss) before income tax expense to net cash provided by (used in) operating activities				
Depreciation	1,974	3,135	1,548	1,963
Share of profit of associates	(6,497)	(5,729)	-	-
Estimation of employee benefit obligations	1,137	1,346	750	960
Gain on disposal of equipment	(71)	(149)	(560)	(149)
Gain on exchange rate	(12)	(260)	(11)	(260)
Dividend income from associated company	-	-	(1,500)	(900)
Profit (loss) from operations before changes of operating assets and liabilities	16,191	2,606	6,322	(6,197)
Change in operating assets (increase) decrease				
Trade and other receivables	38,930	23,282	47,991	10,005
Unbilled contract revenue	(629)	(17,897)	14,501	(718)
Pledged deposit at financial institution	-	(1,000)	-	-
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, 2015

	Unit : Thousand Baht			
	"Unaudited but reviewed"			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Change in operating liabilities increase (decrease)				
Trade and other payables	(93,617)	(59,950)	(59,816)	(23,327)
Other non-current assets	320	120	320	120
Cash used in operating activities	(38,805)	(52,992)	9,318	(20,117)
Income tax paid	(2,796)	(3,824)	(1,002)	(2,150)
Cash paid for employee benefit obligations	(200)	-	(200)	-
Net cash from (used in) operating activities	(41,801)	(56,816)	8,116	(22,267)
Cash flows from investing activities				
Current investment increased	(53,513)	(51,133)	(53,513)	(51,133)
Proceeds on sales of associated companies investment	532	-	532	-
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	1,500	900	1,500	900
Acquisition of equipment	(4,020)	(1,335)	(1,968)	(900)
Proceeds on sales of equipment	123	150	561	150
Net cash used in investing activities	(55,378)	(40,962)	(52,888)	(42,816)
Net increase decrease in cash and cash equivalents	(97,179)	(97,779)	(44,772)	(65,083)
Cash and cash equivalents at beginning of the periods	271,989	247,667	94,919	106,984
Cash and cash equivalents at end of the periods	174,810	149,888	50,147	41,901

.....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, 2015 (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 FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting (revised 2014), including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and the regulations of the Securities and Exchange Commission.

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, 2014. 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, 2014.

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 for preparation of the consolidated interim financial statements

The consolidated interim financial statements, related to the Company and its subsidiary (together referred to as the “Group”) are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2014.

There is no change in the structure of the Group during the current period.

Accounting standards that became effective in the current accounting year

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

TAS 19 (revised 2014) Employee Benefits

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

In the past, the Company and its subsidiaries immediately recognize actuarial gains and losses in profit or loss in the period in which they occur. The assessment of the management of the Company and its subsidiaries is that the method of recognizing those gains and losses is changed to immediately recognize them in other comprehensive income have no impact to provision for long-term employee benefit liabilities and brought forward retained earnings in the financial statements.

The effects to the statements of comprehensive income for the period ended March 31, 2014 are as follows

	Unit: Thousand Baht
<u>Consolidated financial statements</u>	
Increase in net income	343
Decrease in other comprehensive income	(343)
Increase in Basic Earnings per Share (Baht)	0.05
<u>Separate financial statements</u>	
Increase in net loss	(186)
Increase in other comprehensive income	186
Increase in Basic Loss per Share (Baht)	0.02

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

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

TFRS 10 Consolidated Financial Statements

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

The management of the Company and its subsidiaries believes that the standard has no any significant impact on the Company and its subsidiaries' financial statements.

TFRS 12 Disclosure of Interests in Other Entities

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

TFRS 13 Fair Value Measurement

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

Based on the preliminary analysis, the management of the Company and its subsidiaries believes that this standard has no any significant impact on the Company and its subsidiaries' financial statements.

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 December 31, 2014.

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

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

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2015 and December 31, 2014 are as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Cash on hand	83	53	47	38
Deposits at banks - current accounts	928	1,479	898	1,442
- savings accounts	84,649	66,397	16,345	25,452
Fixed deposits not over 3 months	89,150	204,060	32,857	67,987
Total cash and cash equivalents	174,810	271,989	50,147	94,919

5. CURRENT INVESTMENTS

Current investments as at March 31, 2015 and December 31, 2014 consisted of:

	Unit: Thousand Baht				Interest Rate	
	Consolidated financial statements		Separate financial statements		% per annum	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Fixed deposits at						
financial institutions	50,222	22,734	50,222	22,734	2.60	1 - 2.65
Open-end Fund-Debt securities - net	77,417	51,392	77,417	51,392	-	-
Total current investment - net	127,639	74,126	127,639	74,126		

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

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

6. TRADE AND OTHER RECEIVABLES – NET

Trade and other receivables as at March 31, 2015 and December 31, 2014 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Trade receivables				
Trade receivable - Related parties	160,504	139,465	63,577	57,544
Trade receivable - others	52,531	109,796	40,821	87,671
Post dated cheques	4,210	13,591	4,210	13,551
Total Trade receivables	217,245	262,852	108,608	158,766
<u>Less</u> Allowance for doubtful accounts	(9,810)	(9,810)	(9,810)	(9,810)
Total Trade receivables - net	207,435	253,042	98,798	148,956
Other receivables:				
Accrued income	333	653	300	442
Prepaid expenses	12,066	3,657	4,661	1,900
Advances	228	115	85	72
Others	2,021	3,535	749	1,203
Total other receivables	14,648	7,960	5,795	3,617
Trade and other receivables - net	222,083	261,002	104,593	152,573

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

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

Trade receivables can be classified by age analysis as at March 31, 2015 and December 31, 2014 as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Trade receivables - Subsidiaries				
Current and not over 3 months	-	-	5	130
Trade receivables - Associated companies				
Current and not over 3 months	1,361	3,547	1,361	3,547
Trade receivables - Related companies				
Current and not over 3 months	159,143	135,918	62,211	53,867
Trade receivables - others				
Current and not over 3 months	41,730	98,960	30,796	77,821
Over 3-12 months	215	40	215	40
Over 12 months	10,586	10,796	9,810	9,810
Post dated cheques	4,210	13,591	4,210	13,551
Total Trade receivables	217,245	262,852	108,608	158,766
<u>Less</u> Allowance for doubtful accounts	(9,810)	(9,810)	(9,810)	(9,810)
Trade receivables - net	207,435	253,042	98,798	148,956

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

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

7. INVESTMENTS IN ASSOCIATED COMPANIES – NET

Investments in associated companies – net as at March 31, 2015 and December 31, 2014, and dividend income from the investment during the three-month periods ended March 31, 2015 and 2014, consisted of:

Company	Industries	Relations	Unit: Thousand Baht									
			Unit: Thousand Baht		Percentage of		Consolidated		Separate		Dividend	
			Issued share capital		investment (%)		financial statements		financial statements			
			2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Inter Continental Holding Co.,Ltd.	Investment	Shareholding	8,000	8,000	40.00	40.00	2,439	2,433	3,200	3,200	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	14,316	13,944	1,400	1,400	-	-
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	12,110	10,555	797	797	-	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	(442)	873	-	-	1,500	900
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	121,542	117,164	6,667	6,667	-	-
Media Intelligence (Myanmar) Co.,Ltd.	Agency	Shareholding	-	\$83.33	-	20.00	-	532	-	532	-	-
Total							149,965	145,501	12,064	12,596	1,500	900

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.

On March 5, 2015, the Company sold all shares in the Media Intelligence (Myanmar) Limited to Media Intelligence Co., Ltd. totaling of 16,667 shares at Baht 532,677.32.

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

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

8. INVESTMENTS IN SUBSIDIARY COMPANIES – NET

Investments in subsidiary companies – net as at March 31, 2015 and December 31, 2014, and dividend income from the investment during the three-month periods ended March 31, 2015 and 2014, consisted of:

Company	Industries	Relations	Unit: Thousand Baht		Percentage of		Unit: Thousand Baht			
			Issued share capital		investment (%)		Separate financial statements			
			2015	2014	2015	2014	Cost method-net		Dividend	
						2015	2014	2015	2014	
Fame Line Co.,Ltd.	Agency	Shareholding	4,000	4,000	86.48	86.48	3,459	3,459	-	-
Springboard Plus Co., Ltd	Agency	Shareholding	6,511	6,511	99.9986	52.00	3,386	3,385	-	-
Total							6,845	6,844	-	-
<u>Less</u> allowance for impairment							(3,386)	(3,385)		
Investment - net							3,459	3,459		

On January 9, 2015, the Company purchased addition shares in Springboard Plus Co., Ltd at Baht 1 for a total shares of 312,528 shares from the existing shareholders (par value of Baht 10 each) having the difference in cost over book value amounting to Baht 0.087 million. As a result, the Company's proportionate interest in the company is 99.9986 percent.

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

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

9. OTHER LONG - TERM INVESTMENTS - NET

Other long-term investments – net as at March 31, 2015 and December 31, 2014 consisted of:

	Unit: Thousand Baht					
	Consolidated financial statement					
	March 31, 2015			December 31, 2014		
	Available- for- sale securities	General investments	Total	Available- for- sale securities	General investments	Total
Marketable equity securities						
Saha Pathana Inter - Holding Plc.	33,861	-	33,861	33,444	-	33,444
I.C.C. International Plc.	32,666	-	32,666	33,087	-	33,087
Boutique Newcity Plc.	1,728	-	1,728	1,800	-	1,800
The Siam Cement Plc.	1,536	-	1,536	1,338	-	1,338
Saha Pathanapibul Plc.	45,607	-	45,607	44,515	-	44,515
Nation Multimedia Group Plc.	5,347	-	5,347	4,264	-	4,264
Nation International Edutainment Plc.	154	-	154	75	-	75
Open - End Fund - Debt Securities						
And Equity Securities	189,232	-	189,232	187,370	-	187,370
Non - marketable equity securities						
Investments in common stock - Net from impairment of investments as at March 31, 2015 and December 31, 2014 of Baht 23.17 million	-	32,492	32,492	-	32,492	32,492
Total	310,131	32,492	342,623	305,893	32,492	338,385

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

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

Unit: Thousand Baht

	Separate financial statement					
	March 31, 2015			December 31, 2014		
	Available- for- sale securities	General investments	Total	Available- for- sale securities	General investments	Total
Marketable equity securities						
Saha Pathana Inter - Holding Plc.	33,861	-	33,861	33,444	-	33,444
I.C.C. International Plc.	32,666	-	32,666	33,087	-	33,087
Boutique Newcity Plc.	1,728	-	1,728	1,800	-	1,800
The Siam Cement Plc.	1,536	-	1,536	1,338	-	1,338
Saha Pathanapibul Plc.	45,607	-	45,607	44,515	-	44,515
Nation Multimedia Group Plc.	5,347	-	5,347	4,264	-	4,264
Nation International Edutainment Plc.	154	-	154	75	-	75
Open - End Fund - Debt Securities And Equity Securities	136,267	-	136,267	134,796	-	134,796
Non - marketable equity securities						
Investments in common stock - Net from impairment of investments as at March 31, 2015 and December 31, 2014 of Baht 23.17 million	-	32,492	32,492	-	32,492	32,492
Total	257,166	32,492	289,658	253,319	32,492	285,811

The group values their marketable equity securities using fair values. The fair values represent the Level 1 fair values which are quoted prices (unadjusted) in active market that the group can access at the measurement date.

As at March 31, 2015 and December 31, 2014, 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, 2015 can be summarized as follows:

	Unit: Thousand Baht	
	Consolidated financial statement	Separate financial statement
Cost		
Balance as at January 1, 2015	365,511	320,248
Additions/Transfers in during the period	4,019	1,967
Disposals/Transfers out during the period	(198)	(8)
Balance as at March 31, 2015	369,332	322,207
Accumulated depreciation		
Balance as at January 1, 2015	(183,745)	(145,777)
Depreciation for the period	(1,974)	(1,548)
Accumulated depreciation of disposal for the period	149	8
Balance as at March 31, 2015	(185,570)	(147,317)
Carrying value		
As at January 1, 2015	181,766	174,471
As at March 31, 2015	183,762	174,890

As at March 31, 2015, 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 24.58 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 15.70 million in the separate financial statements.

Depreciations for the three-month periods ended March 31, 2015 and 2014 in the statements of comprehensive income are as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Period 2015	1,974	1,548
Period 2014	3,135	1,963

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, 2015	161,255	127,896
As at December 31, 2014	146,485	127,904

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

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11. DEFERRED TAX

Deferred tax as at March 31, 2015 and December 31, 2014 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Deferred tax assets	15,282	15,095	11,954	11,844
Deferred tax liabilities	(22,471)	(21,618)	(21,094)	(20,324)
Deferred tax liabilities - net	(7,189)	(6,523)	(9,140)	(8,480)

..... 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, 2015	Profit (loss)	Other comprehensive income	At March 31, 2015	At January 1, 2015	Profit (loss)	Other comprehensive income	At March 31, 2015
Deferred tax assets								
Allowance for doubtful accounts	1,962	-	-	1,962	1,962	-	-	1,962
Allowance for impairment of investment in subsidiary companies	4,633	-	-	4,633	4,633	-	-	4,633
Provision for employee benefit obligations	8,500	187	-	8,687	5,249	110	-	5,359
Total	15,095	187	-	15,282	11,844	110	-	11,954
Deferred tax liabilities								
Depreciation	(779)	(5)	-	(784)	-	-	-	-
Gain on remeasuring available-for-sale investments	(20,839)	-	(848)	(21,687)	(20,324)	-	(770)	(21,094)
Total	(21,618)	(5)	(848)	(22,471)	(20,324)	-	(770)	(21,094)

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

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

Unit: Thousand Baht

	Consolidated financial statements			Separate financial statements				
	At January 1, 2014	Profit (loss)	Other comprehensive income	At December 31, 2014	At January 1, 2014	Profit (loss)	Other comprehensive income	At December 31, 2014
Deferred tax assets								
Allowance for doubtful accounts	1,725	237	-	1,962	1,007	955	-	1,962
Allowance for impairment of investment in other investment	4,778	(145)	-	4,633	4,778	(145)	-	4,633
Provision for employee benefit obligations	9,306	(806)	-	8,500	6,822	(1,573)	-	5,249
Total	15,809	(714)	-	15,095	12,607	(763)	-	11,844
Deferred tax liabilities								
Depreciation	(695)	(84)	-	(779)	-	-	-	-
Gain on remeasuring available-for-sale investments	(18,800)	-	(2,039)	(20,839)	(18,840)	-	(1,484)	(20,324)
Total	(19,495)	(84)	(2,039)	(21,618)	(18,840)	-	(1,484)	(20,324)

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

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

12. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2015 and December 31, 2014 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Trade payables				
Trade payables - related parties	12,699	23,335	7,027	19,076
Trade payables - others	195,967	252,758	87,829	122,020
Total trade payables	208,666	276,093	94,856	141,096
Other payables:				
Accrued employee benefits	3,500	22,559	500	8,046
Accrued expenses	10,286	13,919	6,743	10,780
Advertising income received in advance	636	63	119	63
Accounts Payable - Revenue Department	5,176	9,155	3,070	5,103
Others	13	105	75	91
Total other payables	19,611	45,801	10,507	24,083
Total trade and other payables	228,277	321,894	105,363	165,179

..... 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, 2015 and 2014 are as follows:

	Unit: Thousand Baht			
	Post-employment benefit plan			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Defined benefit obligations at beginning period	42,496	46,525	26,242	34,107
<u>Add</u> Employee benefit expenses in				
the statements of comprehensive income:				
Current service costs	631	645	435	478
Cost of interest	505	701	315	482
Defined benefit plan actuarial gains (losses)	-	429	-	(233)
<u>Less</u> Payment for employee benefit obligations	(200)	-	(200)	-
Defined benefit obligations at ending period	43,432	48,300	26,792	34,834

14. OTHER INCOMES

Other incomes included cash discounts resulting from cash management for the three-month period ended March 31, 2015 and 2014 are as follow:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Period 2015	5,062	978
Period 2014	9,506	3,465

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

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

15. INCOME TAX EXPENSES

Income tax recognized in profit or loss for the three-month period ended March 31, 2015 and 2014 as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current tax expense				
Current periods	(2,974)	(888)	(1,003)	47
	(2,974)	(888)	(1,003)	47
Deferred tax expense				
Movements in temporary differences	182	(389)	110	145
	182	(389)	110	145
Total	(2,792)	(1,277)	(893)	192

Income tax recognized in other comprehensive income for the three-month period ended March 31, 2015 and 2014 as follows:

	Unit: Thousand Baht					
	Consolidated financial statements					
	2015			2014		
	Before tax	Tax (expense)	Net of tax	Before tax	Tax (expense)	Net of tax
Gain (loss) on remeasurement of available-for-sale investment	3,455	(691)	2,764	899	(180)	719
Total	3,455	(691)	2,764	899	(180)	719

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

	Unit: Thousand Baht					
	Separate financial statements					
	2015			2014		
	Tax		Net of	Tax		Net of
Before tax	(expense) income	Before tax		(expense) income		
Gain (loss) on remeasurement of						
available-for-sale investment	3,847	(769)	3,078	(4)	1	(3)
Total	3,847	(769)	3,078	(4)	1	(3)

16. COMMITMENTS AND CONTINGENT LIABILITIES

- 16.1 As at March 31, 2015 and December 31, 2014, the Group has contingent liability in relation to letters of guarantee issued by banks amounting to approximately Baht 0.66 million and Baht 1.12 million, respectively. The Group pledged their 3 month time deposit as collateral for the letters of guarantee.
- 16.2 As at March 31, 2015 and December 31, 2014, 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.
- 16.3 As at March 31, 2015 and December 31, 2014, 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.
- 16.4 As at March 31, 2015 and December 31, 2014, the Company had outstanding forward contract line from a commercial bank of USD 200,000 from the total of USD 200,000 or equivalent.
- 16.5 As at March 31, 2015 and December 31, 2014 the Group has capital commitments of Baht 14.19 million and Baht 14.59 million respectively.

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

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

17. 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, 2015 and December 31, 2014 and the significant transactions with related parties for the three-month periods ended March 31, 2015 and 2014 can be summarized as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Assets				
Trade and other receivables	160,598	141,809	63,724	57,658
Liabilities				
Trade payable	12,699	23,335	7,027	19,076
Deposit receipts	194	194	377	377

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Related companies				
Revenues and expenses				
Revenue from rendering of services	73,909	50,357	35,255	13,179
Other incomes	3,437	437	4,086	1,086
Service expenses	2,552	2,257	883	1,045
Consulting fee expenses	195	195	120	120
Related persons				
Key management compensation				
Short-term benefits	8,584	8,833	7,011	7,260

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

18. OPERATING SEGMENT

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

19. 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.

20. APPROVAL OF FINANCIAL STATEMENT

The Company's authorized directors approved to issue these financial statements on May 14, 2015.

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

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