

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 September 30, 2011, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2011 and 2010, and the consolidated statements of changes in shareholders' equity and the consolidated statements of cash flows for the nine-month periods ended September 30, 2011 and 2010 and I have also reviewed the separate statement of financial position of Far East DDB Public Company Limited as at September 30, 2011, the related separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2011 and 2010, and the separate statements of changes in shareholders' equity and the separate statements of cash flows for the nine-month periods ended September 30, 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 nine-month period ended September 30, 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 and nine-month periods ended September 30, 2010 which have been presented herewith for comparative purposes are newly presented in conformity with the financial statements for the three-month and nine-month periods ended September 30, 2011. The Company and its subsidiaries have adjusted obligations 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, November 11, 2011

INTERIM FINANCIAL STATEMENTS AND
AUDITOR'S REVIEW REPORT
FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THIRD QUARTER ENDED SEPTEMBER 30, 2011 AND 2010

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2011 AND DECEMBER 31, 2010

Unit: Thousand Baht

ASSETS	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Current Assets					
Cash and cash equivalents		126,091	125,800	41,613	53,981
Current investments	4	203,637	226,433	173,637	206,433
Trade accounts receivable and note receivable - net	5, 14	359,222	415,209	251,953	256,764
Unbilled contract revenue		2,371	3,129	2,129	2,887
Other current assets	14	8,472	13,851	5,839	8,210
Total Current Assets		699,793	784,422	475,171	528,275
Non-current Assets					
Pledged deposit at financial institution	13.1	6,416	2,926	4,416	926
Investments - using the cost method - net	6	-	-	15,523	18,123
Investments - using the equity method	2, 6	73,410	75,764	-	-
Other long-term investments - net	7	112,514	107,171	112,514	107,171
Property, plant and equipment - net	8	196,934	203,630	180,385	182,029
Other non-current assets		230	230	102	102
Total Non-current Assets		389,504	389,721	312,940	308,351
Total Assets		1,089,297	1,174,143	788,111	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 SEPTEMBER 30, 2011 AND DECEMBER 31, 2010

Unit: Thousand Baht

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Current Liabilities					
Trade accounts payable	14	227,516	301,199	141,243	179,914
Other current liabilities		63,133	81,690	44,075	59,749
Total Current Liabilities		290,649	382,889	185,318	239,663
Non-current liabilities					
Employee benefit obligations	2, 9	38,578	-	27,841	-
Other non-current liabilities	14	206	206	496	496
Total Non-Current Liabilities		38,784	206	28,337	496
Total Liabilities		329,433	383,095	213,655	240,159
Shareholders' Equity					
Share capital					
Authorized share capital					
Common stocks 7,500,000 shares, Baht 10 par value		75,000	75,000	75,000	75,000
Issued and paid-up share capital					
Common stocks 7,500,000 shares, Baht 10 par value		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, 10	487,124	521,023	318,818	346,405
Other components of shareholders' equity		78,138	72,562	78,138	72,562
Total Shareholders' Equity of the Company		742,762	771,085	574,456	596,467
Non-controlling interests		17,102	19,963	-	-
Total Shareholders' Equity		759,864	791,048	574,456	596,467
Total Liabilities and Shareholders' Equity		1,089,297	1,174,143	788,111	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 SEPTEMBER 30, 2011 AND 2010

"Unaudited"
"Reviewed"

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Revenue from rendering of services and commission:	14	171,098	148,557	128,563	113,609
Cost of services and commissions	12, 14	(72,254)	(56,755)	(55,922)	(41,615)
Gross profit		98,844	91,802	72,641	71,994
Dividend incomes	6	51	56	51	56
Other incomes	11, 14	13,551	12,594	6,921	7,120
Profit before expenses		112,446	104,452	79,613	79,170
Services and administrative expenses	9, 12, 14	(77,324)	(81,427)	(57,577)	(60,647)
Profit before share of profit of associates		35,122	23,025	22,036	18,523
Share of profit of associates	6	5,789	5,192	-	-
Profit before income tax expense		40,911	28,217	22,036	18,523
Income tax expense		(11,179)	(6,329)	(7,031)	(4,850)
Profit for the period		29,732	21,888	15,005	13,673
Other comprehensive income:					
Gain on remeasuring available-for-sale investments:		2,938	6,286	2,938	6,286
Other comprehensive income for the period		2,938	6,286	2,938	6,286
Total comprehensive income for the period		32,670	28,174	17,943	19,959
Profit attributable to					
Owners of the parent		28,613	21,559	15,005	13,673
Non-controlling interests		1,119	329	-	-
		29,732	21,888	15,005	13,673
Total comprehensive income attributable to					
Owners of the parent		31,551	27,845	17,943	19,959
Non-controlling interests		1,119	329	-	-
		32,670	28,174	17,943	19,959
Basic earnings per share	15				
Profit attributable to owners of the parent (Baht)		3.82	2.87	2.00	1.82
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 COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

"Unaudited"
"Reviewed"

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Revenue from rendering of services and commission:	14	489,827	407,617	354,468	280,516
Cost of services and commissions	12, 14	(223,014)	(170,506)	(159,767)	(108,751)
Gross profit		266,813	237,111	194,701	171,765
Dividend incomes	6	2,994	2,364	25,749	24,322
Other incomes	11, 14	42,452	36,255	22,474	18,490
Profit before expenses		312,259	275,730	242,924	214,577
Services and administrative expenses	9, 12, 14	(231,148)	(216,931)	(166,923)	(153,914)
Profit before share of profit of associates		81,111	58,799	76,001	60,663
Share of profit of associates	6	13,998	11,264	-	-
Profit before income tax expense		95,109	70,063	76,001	60,663
Income tax expense		(25,322)	(15,955)	(16,457)	(9,571)
Profit for the period		69,787	54,108	59,544	51,092
Other comprehensive income:					
Gain on remeasuring available-for-sale investments:		5,576	13,499	5,576	13,499
Other comprehensive income for the period		5,576	13,499	5,576	13,499
Total comprehensive income for the period		75,363	67,607	65,120	64,591
Profit attributable to					
Owners of the parent		68,843	52,774	59,544	51,092
Non-controlling interests		944	1,334	-	-
		69,787	54,108	59,544	51,092
Total comprehensive income attributable to					
Owners of the parent		74,419	66,273	65,120	64,591
Non-controlling interests		944	1,334	-	-
		75,363	67,607	65,120	64,591
Basic earnings per share	15				
Profit attributable to owners of the parent (Baht)		9.18	7.04	7.94	6.81
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 SHAREHOLDERS' EQUITY
 FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

"Unaudited"

"Reviewed"

Unit: Thousand Baht

Consolidated financial statements								
Equity attributable to shareholders' equity of the Company								
Notes	Share capital Issued and paid-up	Premium on common stocks	Retained earnings		Other components of shareholders' equity		Non-controlling interests	Total Shareholders' Equity
			Appropriated to legal reserve	Unappropriated	Other comprehensive income Available-for-sale investments	Total		
	75,000	95,000	7,500	521,023	72,562	771,085	19,963	791,048
2	-	-	-	(42,742)	-	(42,742)	(1,643)	(44,385)
	75,000	95,000	7,500	478,281	72,562	728,343	18,320	746,663
Changes in shareholders' equity for the period:								
	-	-	-	68,843	5,576	74,419	944	75,363
10	-	-	-	(60,000)	-	(60,000)	(2,162)	(62,162)
	75,000	95,000	7,500	487,124	78,138	742,762	17,102	759,864
Balance at September 30, 2011								
	75,000	95,000	7,500	463,138	58,963	699,601	18,848	718,449
Balance at January 1, 2010								
Changes in shareholders' equity for the period:								
	-	-	-	52,774	13,499	66,273	1,334	67,607
10	-	-	-	(37,500)	-	(37,500)	(2,162)	(39,662)
	-	-	-	-	-	-	270	270
	75,000	95,000	7,500	478,412	72,462	728,374	18,290	746,664
Balance at September 30, 2010								

.....Director

.....Director

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

(Mrs.Malee Leelasiriwong)

(Mrs.Chailada Tantivejakul)

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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	95,108	70,063	76,001	60,663
Adjustments to reconcile profit before income tax expense to net cash provided by (used in) operating activities				
Depreciation	13,932	16,215	8,525	10,884
Share of profit of associates	(13,998)	(11,264)	-	-
Estimation of employee benefit obligations	3,295	-	2,376	-
Loss on impairment of investment in subsidiary company	-	-	2,600	-
Loss on impairment of other long-term investment	233	259	233	259
Gain on disposal of equipment	(1)	(204)	-	(204)
(Gain) loss on exchange rate	(62)	179	(63)	181
Dividend income from subsidiary and associated company	-	-	(22,755)	(21,958)
Dividend income from other long-term investments	(2,994)	(2,364)	(2,994)	(2,364)
Profit from operations before changes of operating assets and liabilities	95,513	72,884	63,923	47,461
Change in operating assets (increase) decrease				
Trade accounts receivables	56,049	98,647	4,874	15,984
Unbilled contract revenue	758	8,842	758	9,397
Other current assets	5,243	(2,169)	2,370	(656)
Pledged deposit at financial institution	(3,490)	3,200	(3,490)	3,200
Other non-current assets	-	9	-	-

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

.....Director
(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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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	(73,683)	(78,323)	(38,671)	(12,855)
Other current liabilities	(14,974)	(11,488)	(14,144)	(8,706)
Payment for employee benefit obligations	(1,666)	-	(1,666)	-
Cash provided by operating activities	63,750	91,602	13,954	53,825
Income tax paid	(29,209)	(21,183)	(17,986)	(9,959)
Income tax refunded	440	1,450	-	1,283
Net cash provided by (used in) operating activities	34,981	71,869	(4,032)	45,149
Cash flows from investing activities				
Current investment (increase) decrease	22,796	(68,802)	32,796	(69,997)
Dividend income from subsidiary and associated company	8,917	8,120	22,755	21,958
Dividend income from other long-term investments	2,994	2,364	2,994	2,364
Acquisition of equipment	(7,236)	(4,299)	(6,881)	(1,534)
Proceeds on sales of equipment	1	228	-	228
Acquisition of additional capital shares in subsidiary company	-	-	-	(1,730)
Dividend payment for non-controlling interests	(2,162)	(2,162)	-	-
Net cash provided by (used in) investing activities	25,310	(64,551)	51,664	(48,711)
Cash flow from financing activities				
Capital paid-up	-	270	-	-
Dividend payments	(60,000)	(37,500)	(60,000)	(37,500)
Net cash used in financing activities	(60,000)	(37,230)	(60,000)	(37,500)
Net increase (decrease) in cash and cash equivalents	291	(29,912)	(12,368)	(41,062)
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	126,091	125,439	41,613	35,149

.....Director

(Mrs.Malee Leelasiriwong)

.....Director

(Mrs.Chailada Tantivejakul)

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 nine-month period ended September 30, 2011, the Federation of Accounting Professions (“FAP”) has issued Notifications, mandating the use of new and revised Thai Interpretation (TI) and the guidelines 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. 16/2011	Guideline on the disclosure for the government related entities
NO. 17/2011	Guideline during the transitional provision for other long-term employee benefits
NO. 18/2011	Accounting for revaluation of property, plant and equipment
NO. 19/2011	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 Accounting Standards (TAS), 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

During the nine-month period ended September 30, 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 nine-month period ended September 30, 2010 which have been presented herewith for comparative purposes are newly presented in conformity with the financial statements for the nine-month period ended September 30, 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 obligations incurred from the employee benefits as at January 1, 2011 for post-employment benefits is the amount of Baht 42.74 million in the consolidated financial statements and Baht 27.13 million in the separate financial statements which applied a transitional provision that such obligations 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	(7,436)	-
Liabilities and Shareholders' Equity		
Increase in employee benefit obligations	36,949	27,131
Decrease in retained earnings	(42,742)	(27,131)
Decrease in non-controlling interests	(1,643)	-

Retained earning as at January 1, 2011 in the consolidated financial statements was adjusted the effects of estimation of employee benefit obligations of 2 subsidiaries and 2 associated companies excluding the effects of estimation of employee benefit obligations of 3 associated companies due to their management are assessing the estimation of employee benefits obligations. 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 benefit obligations in relation to the severance payment under the labor law are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the 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 INVESTMENTS

Current investments consisted of:

	Unit: Thousand Baht				Interest Rate	
	Consolidated financial statements		Separate financial statements		% per annum	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010	2011	2010
Fixed deposits at						
financial institutions	40,455	40,196	40,455	40,196	4.2 - 4.35	1.64 - 2.15
Bill of exchanges at financial institutions						
Maturity date						
- not over 3 months	138,182	126,237	108,182	106,237	3.0 - 3.35	1.38 - 1.90
- over 3 - 9 months	25,000	60,000	25,000	60,000	4.25	2.1
Total	<u>203,637</u>	<u>226,433</u>	<u>173,637</u>	<u>206,433</u>		

.....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	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
Accounts receivable - Subsidiaries				
Current and not over 3 months	-	-	38	95
Accounts receivable - Associated companies				
Current and not over 3 months	1,467	3,361	1,467	3,361
Accounts receivable - Related companies				
Current and not over 3 months	156,361	130,182	98,560	84,410
Over 3-12 months	8,389	173	8,330	173
Accounts receivable - others				
Current and not over 3 months	147,273	271,767	105,162	165,178
Over 3-12 months	39,676	9,670	38,210	3,491
Over 12 months	8,627	8,627	5,034	5,034
Post dated cheques	6,056	56	186	56
Total Accounts receivable and note receivable	367,849	423,836	256,987	261,798
<u>Less</u> Allowance for doubtful accounts				
Beginning balance	(8,627)	(8,627)	(5,034)	(5,034)
Ending balance	(8,627)	(8,627)	(5,034)	(5,034)
Accounts receivable and note receivable - net	359,222	415,209	251,953	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 September 30, 2011 and December 31, 2010, and dividend income from the investment during the nine-month periods ended September 30, 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	1,667	1,427	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	1,400	1,400	12,897	14,534	2,100	1,820
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	797	797	3,182	2,711	-	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	-	-	440	516	150	300
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	6,667	6,667	55,224	56,576	6,667	6,000
Total							<u>12,064</u>	<u>12,064</u>	<u>73,410</u>	<u>75,764</u>	<u>8,917</u>	<u>8,120</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	-	-	13,838	13,838
Rapp Collins (Thailand) Co., Ltd	Agency	Shareholding	5,000	5,000	52.00	52.00	-	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	-	-	2,100	1,820
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	-	-	6,667	6,000
Total							<u>15,523</u>	<u>18,123</u>	<u>-</u>	<u>-</u>	<u>22,755</u>	<u>21,958</u>

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

In the nine-month period of year 2011, the Company recorded an impairment loss of investment in Rapp Collins (Thailand) Company Limited amounting to Baht 2.60 million in the separate statement of comprehensive income.

The Company recorded share of profits from investments in associated companies for using equity method amounting to Baht 5.79 million and Baht 13.77 million, respectively in the consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2011, by using management reports which have not yet been audited or reviewed by an auditor.

The equity in 3 associated 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											
	September 30, 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.	29,837	-	29,837	29,837	-	29,837	26,367	-	26,367	26,367	-	26,367
I.C.C. International Plc.	36,249	-	36,249	36,249	-	36,249	34,352	-	34,352	34,352	-	34,352
Boutique Newcity Plc.	1,058	-	1,058	1,058	-	1,058	1,059	-	1,059	1,059	-	1,059
The Siam Cement Plc.	786	-	786	786	-	786	1,020	-	1,020	1,020	-	1,020
Saha Pathanapibul Plc.	30,041	-	30,041	30,041	-	30,041	28,948	-	28,948	28,948	-	28,948
Nation Multimedia Group Plc.	876	-	876	876	-	876	1,368	-	1,368	1,368	-	1,368
Inter Far East Engineering Plc.	1,239	-	1,239	1,239	-	1,239	1,375	-	1,375	1,375	-	1,375
Nation International Edutainment Plc.	27	-	27	27	-	27	48	-	48	48	-	48
<u>Non-marketable equity securities</u>												
Investments in common stock - Net from impairment of investments of Baht 22.85 million in period 2011 and Baht 22.62 million in year 2010.	-	12,401	12,401	-	12,401	12,401	-	12,634	12,634	-	12,634	12,634
Total	100,113	12,401	112,514	100,113	12,401	112,514	94,537	12,634	107,171	94,537	12,634	107,171

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

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

As at September 30, 2011 and December 31, 2010, the Group had investments in common stock as follows:

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
September 30, 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 nine-month period ended September 30, 2011 can be summarized as follows:

	Unit: Thousand Baht	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statement</u>	<u>financial statement</u>
<u>Cost</u>		
Balance as at January 1, 2011	354,858	300,792
Acquisition during the period	7,573	7,218
Disposal during the period	(482)	(337)
Balance as at September 30, 2011	<u>361,949</u>	<u>307,673</u>
<u>Accumulated depreciation</u>		
Balance as at January 1, 2011	(151,228)	(118,763)
Depreciation for the period	(13,932)	(8,525)
Accumulated depreciation of disposal for the period	145	-
Balance as at September 30, 2011	<u>(165,015)</u>	<u>(127,288)</u>
<u>Carrying value</u>		
As at January 1, 2011	<u>203,630</u>	<u>182,029</u>
As at September 30, 2011	<u>196,934</u>	<u>180,385</u>

As at September 30, 2011, 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 37.75 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 21.20 million in the separate financial statements.

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

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

Depreciations for the nine-month periods ended September 30, 2011 and 2010 in the statements of comprehensive income are as follows:

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Period 2011	13,932	8,525
Period 2010	16,215	10,884

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 September 30, 2011	116,495	96,929
As at December 31, 2010	95,237	77,776

9. EMPLOYEE BENEFITS

Movement of the present value of employee benefits obligations and employee benefit expenses for the nine-month period ended September 30, 2011 as follows:

	Unit: Thousand Baht	
	Post-employment benefit plan	
	Consolidated	Separate
	financial statements	financial statements
Employee benefit obligations 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	1,991	1,420
Interest from obligation for the period	1,304	956
<u>Less</u> Employee benefits paid for the period	(1,666)	(1,666)
Employee benefit obligations at ending period	38,578	27,841

For the three-month period ended September 30, 2011, the consolidated financial statement has current service cost and interest from obligations amounted to Baht 0.66 million and Baht 0.44 million, respectively, and the separate financial statement has current service cost and interest from obligations amounted to Baht 0.47 million and Baht 0.32 million, respectively.

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

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

Employee benefits obligations in the statements of financial position as at September 30, 2011 consisted of:

	Unit: Thousand Baht	
	Post-employment benefit plan	
	Consolidated	Separate
	financial statements	financial statements
Present value of obligations	38,578	27,841
<u>Less</u> Fair value of plan assets	-	-
Employee benefits obligations - net	<u>38,578</u>	<u>27,841</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. DIVIDEND PAYMENTS

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 was 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. The dividend payment date was May 23, 2011.

The resolutions of the Company's Ordinary General Shareholders' Meeting No. 16 held on April 28, 2010, approved a dividend declaration from the result of the Company's operations for the year 2009 in the amount of Baht 37.50 million, at Baht 5 per share. The payment date was May 27, 2010.

The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 21 held on April 29, 2010, approved to pay dividends from the result of its operation for the year 2009 in the amount of Baht 16 million, at Baht 800 per share. The payment date was May 6, 2010.

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

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

11. OTHER INCOMES

Other incomes included cash discounts resulting from cash management for the three-month and nine-month periods ended September 30, 2011 and 2010 are as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
For the three-month periods	11,622	11,745	4,457	5,435
For the nine-month periods	36,598	33,251	14,800	13,222

12. EXPENSES BY NATURE

Significant expenses by nature for the three-month and nine-month periods ended September 30, 2011 and 2010 were as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<u>For the three-month periods</u>				
Cost of services and commissions	72,254	56,755	55,922	41,615
Employee benefits	60,195	63,641	43,999	46,562
Management compensation	4,551	4,927	4,550	4,562
Depreciation	4,414	5,292	2,663	3,465
Loss on impairment of investment in subsidiary company	-	-	2,600	-
<u>For the nine-month periods</u>				
Cost of services and commissions	223,014	170,506	159,767	108,751
Employee benefits	172,851	158,982	119,659	109,521
Management compensation	16,924	17,396	15,894	15,270
Depreciation	13,932	16,215	8,525	10,884
Loss on impairment of investment in subsidiary company	-	-	2,600	-

13. COMMITMENTS AND CONTINGENT LIABILITIES

13.1 As at September 30, 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 6.42 million and Baht 2.93 million, respectively. The Company and the subsidiary pledged their 3 month time deposit totaling of Baht 6.42 million and Baht 2.93 million, respectively as collateral for the letters of guarantee.

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

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

13.2 As at September 30, 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 September 30, 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.

13.3 As at September 30, 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.

13.4 As at September 30, 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.

14. 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. The significant outstanding balances as at September 30, 2011 and December 31, 2010, and the significant transactions with related parties for the three-month and nine-month periods ended September 30, 2011 and 2010 can be summarized as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
<u>Assets</u>				
Trade accounts receivable	166,217	133,715	108,396	88,039
Accounts receivable - other	93	72	176	116
<u>Liabilities</u>				
Trade accounts payable	20,351	21,367	12,145	16,186
Deposit receipts	194	194	484	484

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

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

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	September 30,		September 30,	
	2011	2010	2011	2010
<u>For the three-month periods</u>				
<u>Related companies</u>				
<u>Revenues and expenses</u>				
Revenue from rendering of services	59,462	55,932	39,000	36,795
Other incomes	477	500	1,189	1,355
Service expenses	3,959	4,747	2,248	3,300
Consulting fee expenses	150	150	120	120
Other expenses	-	12	-	-
<u>Related persons</u>				
Key management compensation				
Short-term benefits	4,551	4,927	4,550	4,562
<u>For the nine-month periods</u>				
<u>Related companies</u>				
<u>Revenues and expenses</u>				
Revenue from rendering of services	156,903	156,957	92,364	85,487
Other incomes	1,470	1,507	3,844	3,923
Service expenses	12,019	12,450	7,444	7,968
Consulting fee expenses	450	450	360	360
Gain on sales of equipment	-	126	-	126
Other expenses	3	23	-	-
<u>Related persons</u>				
Key management compensation				
Short-term benefits	16,924	17,396	15,894	15,270

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

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

15. BASIC EARNING PER SHARE

The calculations of basic earnings per share of the consolidated and separate financial statements for the periods ended September 30, 2011 and 2010 were based on the profit for the periods attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the periods ended September 30, 2011 and 2010.

	For the three-month periods ended September 30			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Net profit attributable to ordinary shareholders of the parent for the periods (Thousand Baht)	28,613	21,559	15,005	13,673
Weighted average number of ordinary shares (basic) (Thousand shares)	7,500	7,500	7,500	7,500
Basic earnings per share (Baht per share)	3.82	2.87	2.00	1.82

	For the nine-month periods ended September 30			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Net profit attributable to ordinary shareholders of the parent for the periods (Thousand Baht)	68,843	52,774	59,544	51,092
Weighted average number of ordinary shares (basic) (Thousand shares)	7,500	7,500	7,500	7,500
Basic earnings per share (Baht per share)	9.18	7.04	7.94	6.81

16. 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.

..... 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 September 30, 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 November 11, 2011.

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

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