

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 September 30, 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 for the three-month and nine-month periods ended September 30, 2014, the consolidated and separate statements of changes in shareholders' equity, and of cash flows for the nine-month period ended September 30, 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, November 13, 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 THIRD QUARTER ENDED SEPTEMBER 30, 2014

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2014

		Unit : Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	
		"Unaudited"	"Audited"	"Unaudited"	"Audited"	
Notes		"Reviewed"		"Reviewed"		
ASSETS						
Current Assets						
	Cash and cash equivalents	4	204,380	247,667	41,734	106,984
	Current investments - net	5	135,811	98,007	135,811	98,007
	Trade and other receivables - net	6, 20	232,360	245,735	131,040	137,427
	Unbilled contract revenue		6,020	23,216	5,842	2,111
	Total Current Assets		578,571	614,625	314,427	344,529
Non-Current Assets						
	Pledged deposit at financial institution	19.1	9,644	15,500	5,000	12,000
	Investments in associated companies - net	7	131,534	128,430	12,597	12,325
	Investments in subsidiary companies - net	8	-	-	3,459	3,459
	Other long-term investments - net	9	309,649	297,465	256,946	247,666
	Property, plant and equipment - net	10	181,778	186,508	175,121	178,653
	Withholding tax refunded		3,402	3,522	3,247	3,247
	Other non-current assets		226	226	102	102
	Total Non-Current Assets		636,233	631,651	456,472	457,453
	Total Assets		1,214,804	1,246,276	770,899	801,982

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2014

		Unit : Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	
		"Unaudited"	"Audited"	"Unaudited"	"Audited"	
		"Reviewed"		"Reviewed"		
Notes						
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current Liabilities						
	Trade and other payables	12, 20	270,707	280,492	120,832	132,542
	Current income tax payables		-	1,493	-	-
	Total Current Liabilities		270,707	281,985	120,832	132,542
Non-Current Liabilities						
	Deferred tax liabilities	11	6,492	3,686	8,221	6,233
	Employee benefit obligations	13	43,883	46,525	28,677	34,107
	Other non-current liabilities	20	326	206	508	389
	Total Non-Current Liabilities		50,701	50,417	37,406	40,729
	Total Liabilities		321,408	332,402	158,238	173,271
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	15	609,483	638,063	352,953	375,848
	Other components of shareholders' equity		84,078	75,224	82,208	75,363
	Total equity attributable to equity holders of the Company		871,061	890,787	612,661	628,711
	Non-controlling interests		22,335	23,087	-	-
	Total Shareholders' Equity		893,396	913,874	612,661	628,711
	Total Liabilities and Shareholders' Equity		1,214,804	1,246,276	770,899	801,982

.....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 SEPTEMBER 30, 2014

"Unaudited"

"Reviewed"

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2014	2013	2014	2013
	Revenue from rendering of services and commissions	144,028	167,051	69,143	76,865
	Cost of services and commissions	(80,098)	(94,512)	(36,993)	(38,838)
	Gross profit	63,930	72,539	32,150	38,027
	Dividend incomes	467	16	467	16
	Other incomes	8,059	10,117	3,147	4,860
	Profit before expenses	72,456	82,672	35,764	42,903
	Services and administrative expenses	(57,957)	(67,135)	(32,701)	(43,969)
	Share of profit of associates	7,420	11,456	-	-
	Profit (loss) before income tax expense	21,919	26,993	3,063	(1,066)
	Tax income (expense)	(2,196)	(3,737)	243	(373)
	Profit (loss) for the period	19,723	23,256	3,306	(1,439)
	Other comprehensive income (loss) :				
	Gain (loss) on remeasuring available-for-sale investments	5,963	(3,112)	4,963	(3,112)
	Income tax relating to each component of other comprehensive income	(1,193)	622	(993)	622
	Other comprehensive income (loss) for the period	4,770	(2,490)	3,970	(2,490)
	Total comprehensive income (loss) for the period	24,493	20,766	7,276	(3,929)
	Profit (loss) attributable to				
	Equity holders of the Company	19,028	21,487	3,306	(1,439)
	Non-controlling interests	695	1,769	-	-
		19,723	23,256	3,306	(1,439)
	Total comprehensive income (loss) attributable to				
	Equity holders of the Company	23,689	18,997	7,276	(3,929)
	Non-controlling interests	804	1,769	-	-
		24,493	20,766	7,276	(3,929)
	Earnings per share				
	Basic earnings per share				
	Profit (loss) attributable to equity holders of the Company (Baht)	2.54	2.86	0.44	(0.19)
	Weighted average number of ordinary shares (shares)	7,500,000	7,500,000	7,500,000	7,500,000

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

"Unaudited"

"Reviewed"

Unit : Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Revenue from rendering of services and commissions	20	401,570	475,882	205,362	257,512
Cost of services and commissions	17, 20	(225,913)	(256,481)	(107,073)	(124,255)
Gross profit		175,657	219,401	98,289	133,257
Dividend incomes		4,280	3,960	41,216	39,276
Other incomes	16, 20	34,674	36,299	19,857	20,924
Profit before expenses		214,611	259,660	159,362	193,457
Services and administrative expenses	17, 20	(199,364)	(206,411)	(129,481)	(137,594)
Share of profit of associates	7	15,553	23,630	-	-
Profit before income tax expense		30,800	76,879	29,881	55,863
Tax expense	11, 18	(4,887)	(10,883)	(276)	(4,045)
Profit for the period		25,913	65,996	29,605	51,818
Other comprehensive income (loss) :					
Gain (loss) on remeasuring available-for-sale investments	9	11,460	(28,104)	8,556	(28,104)
Income tax relating to each component of other comprehensive income		(2,292)	5,621	(1,711)	5,621
Other comprehensive income (loss) for the period		9,168	(22,483)	6,845	(22,483)
Total comprehensive income for the period		35,081	43,513	36,450	29,335
Profit attributable to					
Equity holders of the Company		23,920	62,880	29,605	51,818
Non-controlling interests		1,993	3,116	-	-
		25,913	65,996	29,605	51,818
Total comprehensive income attributable to					
Equity holders of the Company		32,774	40,397	36,450	29,335
Non-controlling interests		2,307	3,116	-	-
		35,081	43,513	36,450	29,335
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		3.19	8.38	3.95	6.91
Weighted average number of ordinary shares (shares)		7,500,000	7,500,000	7,500,000	7,500,000

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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 :								
Dividend	15	-	-	(52,500)	-	(52,500)	(3,784)	(56,284)
Non-controlling interests at the acquisition date		-	-	-	-	-	725	725
Total comprehensive income for the period		-	-	23,920	8,854	32,774	2,307	35,081
Balance at September 30, 2014	75,000	95,000	7,500	609,483	84,078	871,061	22,335	893,396
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 :								
Dividend	15	-	-	(60,000)	-	(60,000)	(3,783)	(63,783)
Total comprehensive income (loss) for the period		-	-	62,880	(22,483)	40,397	3,116	43,513
Balance at September 30, 2013	75,000	95,000	7,500	598,941	75,015	851,456	21,614	873,070
		Director	Director			
			(Mrs.Chailada Tantivejakul)		(Mrs.Malee Leelasiriwong)			

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

"Unaudited"

"Reviewed"

Unit : Thousand Baht

Separate financial statements

	Notes	Share capital Issued and paid-up	Premium on common shares	Retained earnings		Other components of	Total Shareholders' Equity
				Appropriated to legal reserve	Unappropriated	shareholders' equity 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 :							
Dividend	15	-	-	-	(52,500)	-	(52,500)
Total comprehensive income for the period		-	-	-	29,605	6,845	36,450
Balance at September 30, 2014		75,000	95,000	7,500	352,953	82,208	612,661
Balance at January 1, 2013		75,000	95,000	7,500	372,235	97,498	647,233
Changes in shareholders' equity for the period :							
Dividend	15	-	-	-	(60,000)	-	(60,000)
Total comprehensive income (loss) for the period		-	-	-	51,818	(22,483)	29,335
Balance at September 30, 2013		75,000	95,000	7,500	364,053	75,015	616,567

.....Director

(Mrs.Chailada Tantivejakul)

.....Director

(Mrs.Malee Leelasiriwong)

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

"Unaudited"

"Reviewed"

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities :				
Profit before income tax expenses	30,800	76,879	29,881	55,863
Adjustments to reconcile profit (loss) before income tax expense to net cash provided by (used in) operating activities				
Depreciation	7,858	10,340	5,601	6,381
Share of profit of associates	(15,553)	(23,630)	-	-
Doubtful accounts	4,776	-	4,776	-
Estimation of employee benefit obligations	3,897	3,046	2,735	2,124
Loss on impairment of investment in subsidiary company	-	-	786	-
Actuarial (gain) loss	1,287	-	(698)	-
(Gain) loss on impairment of other long-term investment	(724)	54	(724)	54
Gain on sales of other long-term investments	-	(2,800)	-	(2,800)
(Gain) loss on disposal of equipment	(401)	21	(308)	38
Gain on exchange rate	(136)	(56)	(138)	(56)
Dividend income from subsidiary and associated companies	-	-	(36,936)	(35,316)
Dividend income from other long-term investments	(4,280)	(3,960)	(4,280)	(3,960)
Profit from operations before changes of operating assets and liabilities	27,524	59,894	695	22,328
Change in operating assets (increase) decrease				
Trade and other receivables	15,952	182,229	7,575	141,539
Unbilled contract revenue	17,196	(3,221)	(3,731)	1,690
Pledged deposit at financial institution	5,856	(4,517)	7,000	(1,654)
Withholding tax refundable	(154)	-	-	-
Other non-current assets	-	8	-	(107)

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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	(9,099)	(115,477)	(11,710)	(119,494)
Other non-current assets	120	-	120	-
Cash provided by (used in) operating activities	57,395	118,916	(51)	44,302
Payment for employee benefit obligations	(7,826)	-	(7,467)	-
Proceeds from income tax	274	-	-	-
Income tax paid	(13,043)	(25,044)	(5,827)	(14,402)
Net cash provided by (used in) operating activities	36,800	93,871	(13,345)	29,900
Cash flows from investing activities				
Current investment (increased) decreased	(37,804)	50,509	(37,804)	50,509
Dividend income from subsidiary and associated companies	12,720	11,100	36,936	35,316
Dividend income from other long-term investments	4,280	3,960	4,280	3,960
Acquisition of additional capital shares in associated companies	(271)	-	(271)	-
Acquisition of additional capital shares in subsidiary companies	-	-	(786)	-
Acquisition of equipment	(3,164)	(3,057)	(2,068)	(2,605)
Proceeds on sales of equipment	436	86	308	68
Acquisitions of other long-term investment	-	(151,570)	-	(101,570)
Proceeds on sales of other long-term investment	-	4,650	-	4,650
Dividend payment for non-controlling interests	(3,784)	(3,783)	-	-
Net cash provided by (used in) investing activities	(27,587)	(88,105)	595	(9,672)
Cash flow from financing activities				
Dividend payments	(52,500)	(60,000)	(52,500)	(60,000)
Net cash used in financing activities	(52,500)	(60,000)	(52,500)	(60,000)
Net decrease in cash and cash equivalents	(43,287)	(54,234)	(65,250)	(39,772)
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	204,380	223,591	41,734	72,066

.....Director

(Mrs.Chailada Tantivejakul)

.....Director

(Mrs.Malee Leelasiriwong)

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014
(UNAUDITED BUT REVIEWED)

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.

Springboard Plus Company Limited, formerly named Rapp Collins (Thailand) Company Limited, the Company's subsidiary, registered to be a juristic person under the Civil and Commercial Code on March 14, 2003 and registered to change its name to Springboard Plus Company Limited with the Ministry of Commerce on August 27, 2014.

The Company’s main businesses are the advertising agent or broker, and the production and advertising of 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.

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 change 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 September 30, 2014 and December 31, 2013 are as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Cash on hand	142	89	118	56
Deposits at banks - current accounts	829	900	766	251
- savings accounts	103,821	54,013	11,951	11,776
Fixed deposits not over 3 months	99,588	192,665	28,899	94,901
Total cash and cash equivalents	204,380	247,667	41,734	106,984

5. CURRENT INVESTMENTS - NET

Current investments as at September 30, 2014 and December 31, 2013 consisted of:

	Unit: Thousand Baht				Interest Rate	
	Consolidated financial statements		Separate financial statements		% per annum	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Fixed deposits at financial institutions	73,413	82,736	73,413	82,736	1.25 - 2.95	1.75 - 3.40
Open-end Fund - Debt securities - net	62,398	15,271	62,398	15,271	-	-
Total current investment - net	135,811	98,007	135,811	98,007		

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

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

6. TRADE AND OTHER RECEIVABLES - NET

Trade and other receivables as at September 30, 2014 and December 31, 2013 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Trade receivables				
Trade receivable - related parties	118,115	123,808	45,867	62,399
Trade receivable - others	106,674	119,766	82,880	74,402
Post dated cheques	339	1,708	16	179
Total Trade receivables	225,128	245,282	128,763	136,980
<u>Less</u> allowance for doubtful accounts	(9,811)	(8,627)	(9,811)	(5,034)
Total trade receivables - net	215,317	236,655	118,952	131,946
Other receivables:				
Accrued income	884	979	816	866
Prepaid expenses	7,220	4,636	3,790	3,092
Withholding income tax	7,178	-	5,827	-
Advances	141	189	116	176
Others	1,620	3,276	1,539	1,347
Total other receivables	17,043	9,080	12,088	5,481
Trade and other receivables - net	232,360	245,735	131,040	137,427

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

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

Trade receivables can be classified by age analysis as at September 30, 2014 and December 31, 2013 as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Trade receivables - subsidiaries				
Current and not over 3 months	-	-	77	2
Trade receivables - associated companies				
Current and not over 3 months	756	2,795	756	2,795
Trade receivables - related companies				
Current and not over 3 months	117,359	121,014	45,034	59,602
Trade receivables - others				
Current and not over 3 months	95,869	97,882	73,070	58,508
Over 3-12 months	412	13,256	-	10,860
Over 12 months	10,393	8,627	9,810	5,034
Post dated cheques	339	1,708	16	179
Total trade receivables	225,128	245,282	128,763	136,980
Less allowance for doubtful accounts	(9,811)	(8,627)	(9,811)	(5,034)
Trade receivables - net	215,317	236,655	118,952	131,946

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

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

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

Investments in associated companies - net as at September 30, 2014 and December 31, 2013, and dividend income from the investment during the nine-month periods ended September 30, 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	2014	2013	2014	2013	2014	2013
Inter Continental Holding Co.,Ltd.	Investment	Shareholding	8,000	8,000	40.00	40.00	2,458	2,242	3,200	3,200	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	14,246	14,682	1,400	1,400	1,820	2,800
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	9,239	5,753	797	797	-	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	1,513	3,700	-	-	900	300
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	103,545	101,792	6,667	6,667	10,000	8,000
Media Intelligence (Myanmar) Co.,Ltd.	Agency	Shareholding	\$83.33	\$83.33	20.00	20.00	533	261	533	261	-	-
Total							131,534	128,430	12,597	12,325	12,720	11,100

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 and as at September 30, 2014, the Company fully paid-up the share capital.

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

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

8. INVESTMENTS IN SUBSIDIARY COMPANIES - NET

Investments in subsidiary companies - net as at September 30, 2014 and December 31, 2013, and dividend income from the investment during the nine-month periods ended September 30, 2014 and 2013, consisted of:

Company	Industries	Relations	Unit: Thousand Baht							
			Unit: Thousand Baht		Percentage of		Separate financial statements			
			Issued share capital		investment (%)		Cost method - net		Dividend	
			2014	2013	2014	2013	2014	2013	2014	2013
Fame Line Co.,Ltd.	Agency	Shareholding	4,000	4,000	86.48	86.48	3,459	3,459	24,216	24,216
Springboard Plus Co.,Ltd.	Agency	Shareholding	6,511	5,000	52.00	52.00	3,385	2,600	-	-
Total							6,844	6,059	24,216	24,216
Less allowance for impairment							(3,385)	(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 September 30, 2014 and December 31, 2013 consisted of:

	Unit: Thousand Baht					
	Consolidated financial statements					
	September 30, 2014			December 31, 2013		
	Available- for- sale securities	General investments	Total	Available- for- sale securities	General investments	Total
Marketable equity securities						
Saha Pathana Inter - Holding Plc.	34,693	-	34,693	30,808	-	30,808
I.C.C. International Plc.	33,720	-	33,720	32,455	-	32,455
Boutique Newcity Plc.	1,692	-	1,692	1,153	-	1,153
The Siam Cement Plc.	1,350	-	1,350	1,197	-	1,197
Saha Pathanapibul Plc.	44,515	-	44,515	47,792	-	47,792
Nation Multimedia Group Plc.	3,411	-	3,411	3,088	-	3,088
Nation International Edutainment Plc.	56	-	56	64	-	64
Open - End Fund - Debt Securities						
And Equity Securities	157,720	-	157,720	149,140	-	149,140
Warrants - NMG - W3	-	-	-	-	-	-
Non-marketable equity securities						
Investments in common stock - Net from impairment of investments of Bath 23.17 million at September 30, 2014 and Baht 23.89 million at December 31, 2013.	-	32,492	32,492	-	31,678	31,678
Total	277,157	32,492	309,649	265,697	31,678	297,375

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

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

Unit: Thousand Baht

	Separate financial statements					
	September 30, 2014			December 31, 2013		
	Available- for- sale securities	General investments	Total	Available- for- sale securities	General investments	Total
Marketable equity securities						
Saha Pathana Inter - Holding Plc.	34,693	-	34,693	30,808	-	30,808
I.C.C. International Plc.	33,720	-	33,720	32,455	-	32,455
Boutique Newcity Plc.	1,692	-	1,692	1,152	-	1,152
The Siam Cement Plc.	1,350	-	1,350	1,197	-	1,197
Saha Pathanapibul Plc.	44,515	-	44,515	47,792	-	47,792
Nation Multimedia Group Plc.	3,411	-	3,411	3,088	-	3,088
Nation International Edutainment Plc.	56	-	56	64	-	64
Open - End Fund - Debt Securities						
And Equity Securities	105,017	-	105,017	99,342	-	99,342
Warrants - NMG - W3	-	-	-	-	-	-
Non-marketable equity securities						
Investments in common stock - Net from impairment of investments of Bath 23.17 million at September 30, 2014 and Baht 23.89 million at December 31, 2013.	-	32,492	32,492	-	31,768	31,768
Total	224,454	32,492	256,946	215,898	31,768	247,666

As at September 30, 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 nine-month period ended September 30, 2014 can be summarized as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Cost		
Balance as at January 1, 2014	366,502	318,783
Additions/Transfers in during the period	4,264	3,171
Disposals/Transfers out during the period	(4,142)	(2,559)
Balance as at September 30, 2014	<u>366,624</u>	<u>319,395</u>
Accumulated depreciation		
Balance as at January 1, 2014	(179,994)	(140,130)
Depreciation for the period	(7,858)	(5,601)
Accumulated depreciation of disposal for the period	3,006	1,457
Balance as at September 30, 2014	<u>(184,846)</u>	<u>(144,274)</u>
Carrying value		
As at January 1, 2014	186,508	178,653
As at September 30, 2014	<u>181,778</u>	<u>175,121</u>

As at September 30, 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 22.59 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 15.93 million in the separate financial statements.

Depreciations for the three-month and nine-month periods ended September 30, 2014 and 2013 in the statements of comprehensive income are as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
For the three-month periods	2,171	2,875	1,716	2,010
For the nine-month periods	7,858	10,340	5,601	6,381

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

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

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 September 30, 2014	145,429	126,849
As at December 31, 2013	137,159	117,244

11. DEFERRED TAX

Deferred tax as at September 30, 2014 and December 31, 2013 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Deferred tax assets	15,373	15,809	12,331	12,607
Deferred tax liabilities	(21,865)	(19,495)	(20,552)	(18,840)
Deferred tax liabilities - net	(6,492)	(3,686)	(8,221)	(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 September 30, 2014	At January 1, 2014	Profit (loss)	Other comprehensive income	At September 30, 2014
Deferred tax assets								
Allowance for doubtful accounts	1,725	237	-	1,962	1,007	955	-	1,962
Allowance for impairment of other investment	4,778	(145)	-	4,633	4,778	(145)	-	4,633
Provision for employee benefit obligations	9,306	(528)	-	8,778	6,822	(1,086)	-	5,736
Total	15,809	(436)	-	15,373	12,607	(276)	-	12,331
Deferred tax liabilities								
Depreciation	(695)	(78)	-	(773)	-	-	-	-
Gain on remeasuring available-for-sale investments	(18,800)	-	(2,292)	(21,092)	(18,840)	-	(1,712)	(20,552)
Total	(19,495)	(78)	(2,292)	(21,865)	(18,840)	-	(1,712)	(20,552)

..... 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
Deferred tax assets								
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 other investment	4,695	83	-	4,778	4,695	83	-	4,778
Provision for employee benefit obligations	8,708	598	-	9,306	6,255	567	-	6,822
Total	15,648	161	-	15,809	12,477	130	-	12,607
Deferred tax liabilities								
Depreciation	(559)	(136)	-	(695)	-	-	-	-
Gain on remeasuring available-for-sale investments	(24,374)	-	5,574	(18,800)	(24,374)	-	5,534	(18,840)
Total	(24,933)	(136)	5,574	(19,495)	(24,374)	-	5,534	(18,840)

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

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

12. TRADE AND OTHER PAYABLES

Trade and other payables as at September 30, 2014 and December 31, 2013 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2014	2013	2014	2013
Trade payables				
Trade payables - related parties	18,562	14,152	14,152	8,700
Trade payables - others	227,256	222,344	98,241	103,326
Total trade payables	245,818	236,496	112,393	112,026
Other payables:				
Accrued employee benefits	10,300	25,888	300	9,021
Accrued expenses	12,845	17,916	7,931	11,317
Advertising income received in advance	1,617	112	117	112
Others	127	80	91	66
Total other payables	24,889	43,996	8,439	20,516
Total trade and other payables	270,707	280,492	120,832	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 nine-month period ended September 30, 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 of period	46,525	43,534	34,107	31,276
<u>Add</u> Employee benefit expenses in				
the statements of comprehensive income:				
Current service costs	2,011	1,735	1,510	1,214
Cost of interest	1,886	1,311	1,225	910
Actuarial (gains) loss	1,287	-	(698)	-
<u>Less</u> Payment for employee benefit obligations	(7,826)	-	(7,467)	-
Defined benefit obligations at ending of period	43,883	46,580	28,677	33,400

14. Share capital

According to the resolution of the Extraordinary meeting No. 1/2014 of Springboard Plus Co., Ltd., the Company's subsidiary passed the resolution to increase share capital of Baht 1,511,000 (151,100 shares of Baht 10 each) from the registered share capital of Baht 5,000,000 (500,000 ordinary shares of Baht 10 each) to the registered shares capital of Baht 6,511,000 (651,100 ordinary shares of Baht 10 each). The subsidiary has registered the increase share capital with the Ministry of Commerce on August 27, 2014.

15. DIVIDEND PAYMENT

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 was on 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 was on May 22, 2014.

The resolutions of the Company's Ordinary General Shareholders' Meeting No. 19 held on April 26, 2013, approved to pay dividends from the result of the Company's operations for the year 2012 in the amount of Baht 60 million, at Baht 8 per share. The dividend payment date was May 23, 2013.

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

24

The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 24 held on April 26, 2013, 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 23, 2013.

16. OTHER INCOMES

Other incomes included cash discounts resulting from cash management for the three-month and nine-month periods ended September 30, 2014 and 2013 as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
For the three-month periods	7,917	7,573	2,506	2,100
For the nine-month periods	24,321	25,003	8,758	8,960

17. EXPENSES BY NATURE

Significant expenses by nature for the three-month and nine-month periods ended September 30, 2014 and 2013 were as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
For the three-month periods				
Cost of services and commissions	80,098	94,512	36,993	38,838
Employee benefits	40,926	52,404	19,436	33,015
Depreciation	2,171	2,875	1,716	2,010
For the nine-month periods				
Cost of services and commissions	255,913	256,481	107,073	124,255
Employee benefits	130,974	151,531	77,056	98,182
Depreciation	7,858	10,340	5,601	6,381

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

18. INCOME TAX EXPENSES

Income tax recognized in profit or loss for the three-month and nine-month periods ended September 30, 2014 and 2013 was as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
For the three-month periods				
Current tax expense				
Current period	(2,552)	(3,304)	-	5
Deferred tax expense				
Movements in temporary differences	356	(433)	243	(378)
Total	<u>(2,196)</u>	<u>(3,737)</u>	<u>243</u>	<u>(373)</u>
For the nine-month periods				
Current tax expense				
Current period	(4,373)	(10,873)	-	(3,961)
Deferred tax expense				
Movements in temporary differences	(514)	(10)	(276)	(84)
Total	<u>(4,887)</u>	<u>(10,883)</u>	<u>(276)</u>	<u>(4,045)</u>

As at September 30, 2014, the Company and its subsidiaries incurred taxable losses amounted to Baht 11.24 million and Baht 6.17 million, respectively. Due to the uncertainty of the utilization, the Management, therefore, considers not to recognize the deferred tax on this unutilized tax loss.

19. COMMITMENTS AND CONTINGENT LIABILITIES

19.1 As at September 30, 2014 and December 31, 2013, the Group has contingent liability in relation to letters of guarantee issued by banks amounting to approximately Baht 2.49 million and Baht 4.18 million, respectively. The Group pledged their 3 month time deposit as collateral for the letters of guarantee.

19.2 As at September 30, 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.

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

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

As at September 30, 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.

19.3 As at September 30, 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.

19.4 As at September 30, 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.

19.5 As at September 30, 2014 and December 31, 2013, the Group has capital commitments of Baht 15.47 million and Baht 16.38 million respectively.

20. 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 September 30, 2014 and December 31, 2013 and the significant transactions with related parties for the three-month and nine-month periods ended September 30, 2014 and 2013 can be summarized as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Assets				
Trade and other receivables	118,210	123,869	46,016	62,496
Liabilities				
Trade payable	18,562	14,152	14,152	8,700
Deposit receipts	194	194	377	377

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	September 30,		September 30,	
	2014	2013	2014	2013
For the three-month periods				
Transactions with related companies				
Revenue from rendering of services	70,892	78,841	12,751	16,719
Other incomes	436	482	1,101	1,130
Service expenses	3,535	3,344	1,306	985
Consulting fee expenses	195	150	120	120
Transactions with related persons				
Key management compensation				
Short-term benefits	7,893	5,419	6,320	3,847
For the nine-month periods				
Transactions with related companies				
Revenue from rendering of services	187,787	223,357	44,293	73,973
Other incomes	1,310	2,051	3,287	4,241
Service expenses	8,424	10,904	3,732	5,453
Consulting fee expenses	585	450	360	360
Transactions with related persons				
Key management compensation				
Short-term benefits	27,553	18,673	21,584	14,170

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

21. OPERATING SEGMENT

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

22. 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.

23. APPROVAL OF FINANCIAL STATEMENT

The Company's authorized directors approved to issue these financial statements on November 13, 2014.

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

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