

INTERIM FINANCIAL STATEMENTS AND
AUDITOR'S REVIEW REPORT
FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
SECOND QUARTER ENDED JUNE 30, 2009 AND 2008

Auditor's Review Report

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

I have reviewed the accompanying consolidated and separate balance sheet as at June 30, 2009 and the related consolidated and separate statements of income for the three-month and six-month periods ended June 30, 2009 and 2008, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for six-month periods ended June 30, 2009 and 2008 of Far East DDB Public Company Limited and its subsidiaries, and of Far East DDB Public Company Limited, respectively. 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 review.

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

I have audited the consolidated and separate financial statements for the year ended December 31, 2008 of Far East DDB Public Company Limited and its subsidiaries and of Far East DDB Public Company Limited respectively, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those financial statements in my report dated February 24, 2009. The consolidated balance sheets and the separate balance sheets as at December 31, 2008 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, August 11, 2009

FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT JUNE 30, 2009 AND DECEMBER 31, 2008

		Unit: Thousand Baht			
		Consolidated financial statement		Separate financial statement	
		June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
		"Unaudited"		"Unaudited"	
ASSETS	Notes	"Reviewed"	"Audited"	"Reviewed"	"Audited"
Current Assets					
Cash and cash equivalents		217,432	242,052	170,531	129,744
Current investment	4	1,190	26,169	-	25,000
Trade accounts receivable - net	5, 13	255,810	253,491	154,707	178,385
Unbilled contract revenue		2,590	3,470	2,288	3,393
Prepaid advertising media		1,168	289	-	182
Other current assets	13	6,265	6,248	5,229	5,362
Total Current Assets		<u>484,455</u>	<u>531,719</u>	<u>332,755</u>	<u>342,066</u>
Non-current Assets					
Pledged deposit at financial institution	12.1	10,219	6,792	8,219	4,792
Investments - using the cost method	6	-	-	16,393	16,393
Investments - using the equity method	6	56,206	58,054	-	-
Other long-term investments - net	7	89,544	92,551	89,544	91,651
Property, plant and equipment - net	8	210,491	203,999	189,245	194,433
Other non-current assets		268	266	102	102
Total Non-current Assets		<u>366,728</u>	<u>361,662</u>	<u>303,503</u>	<u>307,371</u>
Total Assets		<u><u>851,183</u></u>	<u><u>893,381</u></u>	<u><u>636,258</u></u>	<u><u>649,437</u></u>

.....Director

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT JUNE 30, 2009 AND DECEMBER 31, 2008

		Unit: Thousand Baht			
		Consolidated financial statement		Separate financial statement	
		June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
		"Unaudited"		"Unaudited"	
LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	"Reviewed"	"Audited"	"Reviewed"	"Audited"
Current Liabilities					
Trade accounts payable	13	178,954	173,369	111,792	106,044
Other current liabilities	13	18,774	44,578	8,804	19,440
Total Current Liabilities		197,728	217,947	120,596	125,484
Other non-current liabilities		206	206	496	496
Total Liabilities		197,934	218,153	121,092	125,980
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		74,790	74,790	75,000	75,000
Premium on common stocks		93,670	93,670	95,000	95,000
Unrealized gain on valuation of investment		56,756	58,967	56,756	58,967
Retained earnings					
Appropriated					
Legal reserve		7,500	7,500	7,500	7,500
Unappropriated		404,711	422,803	280,910	286,990
Total Equity of Parent Company's Shareholders		637,427	657,730	515,166	523,457
Minority interests		15,822	17,498	-	-
Total Shareholders' Equity		653,249	675,228	515,166	523,457
Total Liabilities and Shareholders' Equity		851,183	893,381	636,258	649,437

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

"Unaudited"

"Reviewed"

		Unit: Thousand Baht				
		Consolidated financial statement		Separate financial statement		
Notes		2009	2008	2009	2008	
	Revenue from rendering of services and commissions	3, 13	131,694	133,007	91,132	87,316
	Cost of services and commissions	3, 11, 13	(61,074)	(60,539)	(37,915)	(37,965)
	Gross profit		70,620	72,468	53,217	49,351
	Dividend incomes		3,327	1,859	24,178	22,710
	Other incomes	10	6,992	12,509	4,944	7,155
	Share of profits from investments for using the equity method		2,568	950	-	-
	Profit before expenses		83,507	87,786	82,339	79,216
	Selling and administrative expenses	3, 11, 13	(40,808)	(42,867)	(29,826)	(31,968)
	Management compensation		(22,321)	(21,860)	(14,790)	(14,976)
	Profit before income tax expenses		20,378	23,059	37,723	32,272
	Income tax		(3,215)	(3,656)	(2,682)	(513)
	Net income		17,163	19,403	35,041	31,759
	Attributable to					
	Shareholders of the parent		17,232	18,250	35,041	31,759
	Minority interests of the subsidiaries		(69)	1,153	-	-
			17,163	19,403	35,041	31,759
	BASIC EARNING PER SHARE (BAHT)					
	Net income attributable to shareholders of the parent		2.30	2.44	4.67	4.23
	WEIGHTED AVERAGE NUMBER OF COMMON SHARES (SHARE)		7,479,000	7,479,000	7,500,000	7,500,000

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

"Unaudited"

"Reviewed"

		Unit: Thousand Baht				
		Consolidated financial statement		Separate financial statement		
Notes		2009	2008	2009	2008	
	Revenue from rendering of services and commissions	3, 13	232,742	237,778	154,589	150,375
	Cost of services and commissions	3, 11, 13	(108,015)	(107,463)	(64,476)	(64,342)
	Gross profit		124,727	130,315	90,113	86,033
	Dividend incomes		3,327	2,009	24,388	22,860
	Other incomes	10	15,840	26,744	9,295	15,347
	Share of profits from investments for using the equity method		5,375	3,483	-	-
	Profit before expenses		149,269	162,551	123,796	124,240
	Selling and administrative expenses	3, 11, 13	(83,314)	(78,894)	(61,809)	(65,211)
	Management compensation		(41,848)	(53,262)	(27,885)	(32,513)
	Profit before income tax expenses		24,107	30,395	34,102	26,516
	Income tax		(4,318)	(6,442)	(2,682)	(513)
	Net income		19,789	23,953	31,420	26,003
	Attributable to					
	Shareholders of the parent		19,303	21,584	31,420	26,003
	Minority interests of the subsidiaries		486	2,369	-	-
			19,789	23,953	31,420	26,003
	BASIC EARNING PER SHARE (BAHT)					
	Net income attributable to shareholders of the parent		2.58	2.89	4.19	3.47
	WEIGHTED AVERAGE NUMBER OF COMMON SHARES (SHARE)		7,479,000	7,479,000	7,500,000	7,500,000

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

"Unaudited"

"Reviewed"

Unit: Thousand Baht

Separate financial statement

Notes	Issued and paid-up share capital	Premium on common stocks	Unrealized gain on valuation of investment	Retained earnings		Total
				Appropriated to legal reserve	Unappropriated	
Balance at the beginning of January 1, 2009	75,000	95,000	58,967	7,500	286,990	523,457
Surplus	-	-	(2,211)	-	-	(2,211)
Net income	-	-	-	-	31,420	31,420
Dividend	-	-	-	-	(37,500)	(37,500)
Balance at end of June 30, 2009	<u>75,000</u>	<u>95,000</u>	<u>56,756</u>	<u>7,500</u>	<u>280,910</u>	<u>515,166</u>
Balance at the beginning of January 1, 2008	75,000	95,000	65,212	7,500	277,193	519,905
Surplus	-	-	(8,543)	-	-	(8,543)
Net income	-	-	-	-	26,003	26,003
Dividend	-	-	-	-	(37,500)	(37,500)
Balance at end of June 30, 2008	<u>75,000</u>	<u>95,000</u>	<u>56,669</u>	<u>7,500</u>	<u>265,696</u>	<u>499,865</u>

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

"Unaudited"

"Reviewed"

Unit: Thousand Baht

	Consolidated financial statement		Separate financial statement	
	2009	2008	2009	2008
Cash flow from (used in) operating activities				
Net income before income tax	24,107	30,395	34,102	26,516
Adjustments to reconcile net income to net cash provided by (used in) operating activities				
Depreciation and amortization	9,659	9,598	7,259	7,789
Share of profit from investment for using the equity method	(5,375)	(3,483)	-	-
Allowance for doubtful	1,118	-	1,118	-
Reversed loss on valuation of current investment	-	(161)	-	(161)
Gain on disposal of current investment	-	(8)	-	-
Reversed on impairment of other long - term investment	(104)	(723)	(104)	(723)
Gain on sales of other long-term investments	(720)	(4)	-	(4)
Gain on disposal of equipment	-	(1,133)	-	(9)
Loss on exchange	39	130	39	128
Dividend income from subsidiaries and associated companies	-	-	(21,061)	(20,851)
Dividend income from other long-term investment	(3,327)	(2,009)	(3,327)	(2,009)
Profit from operations before change of operating assets and liabilities	25,397	32,602	18,026	10,676
Operating assets (increase) decrease				
Trade accounts receivables	(3,476)	(20,235)	22,521	(1,836)
Unbilled contract revenue	880	(779)	1,105	(371)
Prepaid advertising media	(879)	(1,246)	182	(719)
Other current assets	2,516	891	2,317	339
Pledged deposit at financial institution	(3,427)	(1,990)	(3,427)	(1,990)
Other non-current assets	(2)	(26)	-	-

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

"Unaudited"

"Reviewed"

	Unit: Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	2009	2008	2009	2008
Operating liabilities increase (decrease)				
Trade accounts payable	5,585	(13,781)	5,748	(6,465)
Income tax paid	(10,665)	(10,165)	(4,866)	(3,795)
Other current liabilities	(22,031)	(20,779)	(10,636)	(13,839)
Other non-current liabilities	-	(133)	-	(133)
Net cash provided by (used in) operating activities	(6,102)	(35,641)	30,970	(18,133)
Cash flow from (used in) investing activities				
Current investment decrease in fixed deposits	24,979	19,983	25,000	20,000
Proceeds on sales of current investment	-	2,035	-	-
Dividend income from associated company	7,223	7,013	21,061	20,851
Dividend income from other long-term investment	3,327	2,009	3,327	2,009
Acquisition of equipment	(16,110)	(7,275)	(2,071)	(4,395)
Proceeds on sales of equipment	-	1,133	-	9
Proceeds on sales of other long-term investment	1,620	4	-	4
Dividend payment for minority interest	(2,162)	(2,162)	-	-
Net cash provided by investing activities	18,877	22,740	47,317	38,478
Cash flow from (used in) financing activities				
Dividend payments	(37,395)	(37,395)	(37,500)	(37,500)
Net cash used in financing activities	(37,395)	(37,395)	(37,500)	(37,500)
Net increase (decrease) in cash and cash equivalents	(24,620)	(50,296)	40,787	(17,155)
Cash and cash equivalents at beginning of the periods	242,052	217,679	129,744	129,323
Cash and cash equivalents at end of the periods	217,432	167,383	170,531	112,168

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 NOTES TO THE INTERIM FINANCIAL STATEMENTS
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008 (UNAUDITED BUT REVIEWED)
 AND AS AT DECEMBER 31, 2008 (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 Si Ayutthaya Road, Thungphayathai, Ratchathewi, Bangkok.

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

2. BASIS OF FINANCIAL STATEMENTS PRESENTATION

Basis of interim financial statement presentation

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standards No. 41 (Revised 2007) Interim Financial Reporting including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission and accordance with generally accepted accounting standards in Thailand.

The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2008. 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, 2008.

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

Basis of consolidated financial statement presentation

The consolidated financial statements for the six-month periods ended June 30, 2009 and 2008 consisted of the financial statements of Far East DDB Public Company Limited and subsidiaries as follows:

	<u>Business Type</u>	<u>Holding of Interest (%)</u>	
		<u>2009</u>	<u>2008</u>
Fame Line Company Limited	Advertising Agency	86.48	86.48
Rapp Collins (Thailand) Co., Ltd.	Advertising Agency	52.00	52.00

The consolidated financial statements consist of accounting transactions of the Company and its subsidiaries after eliminating significant intercompany transactions and balances.

Accounting standards which are effective for the current year

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On 15 May 2009, the FAP has made the announcement No.12/2009 to renumber Thai Accounting Standards (TAS) to be the same as International Accounting Standards (IAS).

The Company has adopted the following revised Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) which were issued by the FAP during 2008 and effective for annual accounting periods beginning on or after 1 January 2009:

TAS 36 (revised 2007)	Impairment of Assets (formerly TAS 36)
TFRS 5 (revised 2007)	Non-Current Asset Held for Sale and Discontinued Operations (formerly TAS 54)

The management has assessed the effect of these accounting standards and believes that the adoption of these new and revised TAS and TFRS does not have any material impact on the consolidated or separate financial statements of the Company.

Reclassification of accounts

The balance sheet as at December 31, 2008 and the statement of income and cash flows for the six-month period ended June 30, 2008, have been reclassified to conform with the presentation in the present financial statements as follows:

	2008					
	Unit: Thousand Baht					
	Consolidated financial statement			Separate financial statement		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
<u>Balance sheet</u>						
Other current assets	6,537	(289)	6,248	5,544	(182)	5,362
Prepaid advertising media	-	289	289	-	182	182
<u>Statement of income</u>						
Selling and administrative expenses	132,156	(53,262)	78,894	97,724	(32,513)	65,211
Management compensation	-	53,262	53,262	-	32,513	32,513
<u>Statement of cash flow</u>						
<u>Cash flow from (used in) operating activities</u>						
Other current assets	355	(1,246)	(891)	380	(719)	(339)
Prepaid advertising media	-	1,246	1,246	-	719	719

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies and methods of computation applied in the interim financial statements for the six-month period ended June 30, 2009 are consistent with those applied in the financial statements for the year ended December 31, 2008.

4. CURRENT INVESTMENT

Current investment consisted of:

	Unit: Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	June 30,	December 31,	June 30,	December 31,
	2009	2008	2009	2008
Fixed deposits at financial institutions	1,190	26,169	-	25,000

As at June 30, 2009 and December 31, 2008, fixed deposits receive interest at the rate of 0.85% and 3.50 – 4.00% per annum, respectively.

5. TRADE ACCOUNTS RECEIVABLE – NET

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

	Unit: Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	June 30,	December 31,	June 30,	December 31,
	2009	2008	2009	2008
Accounts receivable - Subsidiaries				
Current and not over 3 months	-	-	297	2
Accounts receivable - Associated companies				
Current and not over 3 months	1,550	2,253	1,550	2,253
Accounts receivable-Related companies				
Current and not over 3 months	154,816	127,866	94,111	96,769
Over 3-12 months	1,564	4,203	1,564	4,203
Accounts receivable - others				
Current and not over 3 months	86,089	114,417	55,384	72,619
Over 3-12 months	10,564	3,634	1,801	1,421
Over 12 months	8,783	8,634	5,041	5,041
Post dated cheques	1,078	-	-	-
Total	264,444	261,007	159,748	182,308
Less Allowance for doubtful accounts	(8,634)	(7,516)	(5,041)	(3,923)
Accounts receivable - Net	255,810	253,491	154,707	178,385

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

Investments - using the cost method and the equity method as at June 30, 2009 and December 31, 2008, and dividend income from the investment during the six-month periods ended June 30, 2009 and 2008, consisted of:

Company	Industries	Relations	Unit: Thousand Baht		Percentage of		Unit: Thousand Baht					
			Issued share capital		investment (%)		Cost method-net		Equity method		Dividend	
			2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Consolidated financial statement												
Associated companies												
Inter Continental Holding Co.,Ltd.	Investment	Shareholding	8,000	8,000	40.00	40.00	3,200	3,200	990	496	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	1,400	1,400	12,233	12,897	1,680	1,680
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	797	797	1,448	951	-	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	-	-	670	897	210	-
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	6,667	6,667	40,865	42,813	5,333	5,333
Total							12,064	12,064	56,206	58,054	7,223	7,013
Separate financial statement												
Subsidiary Companies												
Fame Line Co.,Ltd.	Agency	Shareholding	2,000	2,000	86.48	86.48	1,729	1,729	-	-	13,838	13,838
Rapp Collins (Thailand) Co., Ltd	Agency	Shareholding	5,000	5,000	52.00	52.00	2,600	2,600	-	-	-	-
Associated companies												
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	-	-	1,680	1,680
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	-	-	-	-	210	-
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	6,667	6,667	-	-	5,333	5,333
Total							16,393	16,393	-	-	21,061	20,851

The Company recorded investments in associated companies using equity method amounting to Baht 2.55 million and Baht 5.04 million respectively in the consolidated statement of income for the three-month period and six-month period ended June 30, 2009 by using management reports which have not yet been audited or reviewed by an auditor.

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7. OTHER LONG - TERM INVESTMENTS - NET

Other long-term investments consisted of:

Unit: Thousand Baht

	June 30, 2009						December 31, 2008						
	Consolidated financial statement			Separate financial statement			Consolidated financial statement			Separate financial statement			
	Available- sale	for- securities	General investments	Available- sale	for- securities	General investments	Available- for- sale	for- securities	General investments	Available- for- sale	for- securities	General investments	Total
<u>Marketable equity securities</u>													
Saha Pathana Inter-Holding Plc.	23,453	-	23,453	23,453	-	23,453	24,563	-	24,563	24,563	-	24,563	24,563
I.C.C. International Plc.	34,141	-	34,141	34,141	-	34,141	36,248	-	36,248	36,248	-	36,248	36,248
Boutique Newcity Plc.	720	-	720	720	-	720	720	-	720	720	-	720	720
The Siam Cement Plc.	465	-	465	465	-	465	309	-	309	309	-	309	309
Saha Pathanapibul Plc.	18,570	-	18,570	18,570	-	18,570	17,806	-	17,806	17,806	-	17,806	17,806
Nation Multimedia Group Plc.	513	-	513	513	-	513	427	-	427	427	-	427	427
Inter Far East Engineering Plc.	501	-	501	501	-	501	382	-	382	382	-	382	382
<u>Non-marketable equity securities</u>													
Investments in common stock	-	11,181	11,181	-	11,181	11,181	-	12,096	12,096	-	11,196	11,196	11,196
Total	78,363	11,181	89,544	78,363	11,181	89,544	80,455	12,096	92,551	80,455	11,196	91,651	91,651

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As at June 30, 2009 and December 31, 2008, the Company and subsidiary had investments in common stock as follows:

	<u>Consolidated financial statement</u>	<u>Separate financial statement</u>
June 30, 2009 (Company)	19	19
December 31, 2008 (Company)	20	19

During the first quarter 2009, a subsidiary disposed of an investment in common stock with book value of Baht 0.90 million and recognized gain on disposal of the investment of Baht 0.72 million in the consolidated statement of income.

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 period and records impairment loss in the statement of income.

8. PROPERTY, PLANT AND EQUIPMENT- NET

Changes in property, plant and equipment for the six-month period ended June 30, 2009 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, 2009	323,123	289,377
Acquisition during the period	16,151	2,071
Disposal during the period	(1,693)	-
Balance as at June 30, 2009	<u>337,581</u>	<u>291,448</u>
<u>Accumulated depreciation</u>		
Balance as at January 1, 2009	(119,124)	(94,944)
Depreciation for the period	(9,659)	(7,259)
Accumulated depreciation of disposal for the period	1,693	-
Balance as at June 30, 2009	<u>(127,090)</u>	<u>(102,203)</u>
<u>Carrying value</u>		
As at January 1, 2009	<u>203,999</u>	<u>194,433</u>
As at June 30, 2009	<u>210,491</u>	<u>189,245</u>

As at June 30, 2009, property plant and equipment consisted of land with book value in the amount of Baht 159.19 million, buildings and equipments in the amount of Baht 51.31 million in the consolidated financial statements and land with book value in the amount of Baht 159.19 million, buildings and equipments in the amount of Baht 30.06 million in the separate financial statements.

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Depreciations for the six-month periods ended June 30, 2009 and 2008 in the statements of income are as follows:

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statement	financial statement
Period 2009	9,659	7,259
Period 2008	9,598	7,789

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

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statement	financial statement
As at June 30, 2009	70,049	55,704
As at December 31, 2008	66,363	50,609

9. DIVIDEND PAYMENTS

The resolutions of the Company's Ordinary General Shareholders' Meeting No. 15 held on April 29, 2009, approved to pay dividends from the result of the Company's operations for the year 2008 in the amount of Baht 37.50 million, at Baht 5 per share. The payment date was May 27, 2009.

The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 20 held on April 24, 2009, approved to pay dividends from the result of its operation for the year 2008 in the amount of Baht 16 million, at Baht 800 per share. The payment date was May 21, 2009.

The resolutions of the Company's Ordinary General Shareholders' Meeting No. 14 held on April 29, 2008, approved to pay dividends from the result of the Company's operations for the year 2007 in the amount of Baht 37.50 million, at Baht 5 per share. The payment date was May 27, 2008.

The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 19 held on April 29, 2008, approved to pay dividends from the result of its operation for the year 2007 in the amount of Baht 16 million, at Baht 800 per share. The payment date was May 23, 2008.

10. OTHER INCOMES

Other incomes included cash discounts resulting from cash management for the three-month periods and the six-month periods ended June 30, 2009 and 2008 are as follow:

	Unit: Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	2009	2008	2009	2008
For the three-month periods	5,653	9,019	3,074	4,360
For the six-month periods	11,999	20,563	5,359	10,072

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11. EXPENSES BY NATURE

Significant expenses by nature for the three-month periods and the six-month periods ended June 30, 2009 and 2008 are as follows:

	Unit: Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	2009	2008	2009	2008
<u>For the three-month periods</u>				
Cost of services and commissions	61,074	60,539	37,915	37,965
Employee benefits	27,580	29,770	19,879	21,348
Depreciation	5,160	4,845	3,663	3,908
<u>For the six-month periods</u>				
Cost of services and commissions	108,015	107,463	64,476	64,342
Employee benefits	59,059	55,078	42,995	46,003
Depreciation	9,659	9,598	7,259	7,789

12. COMMITMENTS AND CONTINGENT LIABILITIES

12.1 As at June 30, 2009 and December 31, 2008, the Company and subsidiary have contingent liability in relation to letters of guarantee issued by banks amounting to approximately Baht 10.22 million and Baht 6.79 million, respectively. The Company and the subsidiary pledged their 3 month time deposit totaling of Baht 10.22 million and Baht 6.79 million, respectively as collateral for the letters of guarantee.

12.2 As at June 30, 2009 and December 31, 2008, 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 region wide. The Company will reciprocate this company by paying an annual fee of Baht 3 million.

As at June 30, 2009 and December 31, 2008, a 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 (USD 1,000 in case the profit after tax less than the computed fee) each year.

12.3 As at June 30, 2009 and December 31, 2008, the Company placed a corporate guarantee in favor of Media Intelligence Co., Ltd. which is an associated company in the amount of Baht 30 million based on the investment ratio.

12.4 As at June 30, 2009 and December 31, 2008, the Company had unused overdraft facilities from commercial banks, totaling Baht 12 million, which were guaranteed by a director of the Company in the amount of Baht 10 million and the remaining amount had no collateral and personal guarantee.

12.5 As at June 30, 2009 and December 31, 2008, the Company had unused forward contract from a commercial bank, totaling USD 200,000 or be equal to.

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13. RELATED PARTY TRANSACTIONS

The Company and subsidiaries have certain transactions with its related parties. These companies are related through common shareholdings and/or directorships. A portion of the Company's assets, liabilities, revenues and expenses arose from transactions with related parties. The effects of these transactions are reflected in the accompanying financial statement on the basis of market price under normal commercial activities as determined by the companies concerned. As at June 30, 2009 and December 31, 2008, and the significant transactions with related parties for the three-month periods and six-month periods ended June 30, 2009 and 2008 can be summarized as follows:

	Unit: Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	June 30,	December 31,	June 30,	December 31,
	2009	2008	2009	2008
<u>Assets</u>				
Trade Accounts receivable	157,930	134,322	97,522	103,227
Accounts receivable - other	74	147	142	186
<u>Liabilities</u>				
Account payable	4,533	9,859	3,777	8,383
Deposit	194	194	484	484

	Unit: Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	June 30,	June 30,	June 30,	June 30,
	2009	2008	2009	2008
<u>Revenues and expenses</u>				
For the three-month periods				
Revenue from rendering of services	57,542	43,217	30,200	18,798
Others income	434	430	1,111	870
Service expense	2,874	3,348	1,761	2,066
Consulting fee expense	120	120	120	120
For the six-month periods				
Revenue from rendering of services	101,172	82,929	46,637	39,141
Others income	959	1,165	2,147	2,046
Service expense	5,068	6,287	3,072	3,580
Consulting fee expense	240	240	240	240

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14. FINANCIAL INFORMATION BY SEGMENT

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

15. 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 June 30, 2009 and December 31, 2008, 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 matured in the short term.

16. 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.

17. APPROVAL OF INTERIM FINANCIAL STATEMENT

The Company's authorized directors approved to issue these interim financial statements on August 11, 2009.

.....Director

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