

INTERIM FINANCIAL STATEMENTS AND  
AUDITOR'S REVIEW REPORT  
FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
SECOND QUARTER ENDED JUNE 30, 2010 AND 2009

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 sheets as at June 30, 2010, the related consolidated and separate statements of income for the three-month and six-month periods ended June 30, 2010 and 2009, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month periods ended June 30, 2010 and 2009 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 reviews 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 reviews, 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, 2009 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 25, 2010. The consolidated balance sheet and the separate balance sheet as at December 31, 2009 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 13, 2010

FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT JUNE 30, 2010 AND DECEMBER 31, 2009

Unit: Thousand Baht

ASSETS	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>Current Assets</b>					
Cash and cash equivalents		119,239	155,351	73,613	76,211
Current investment	4	56,000	77,701	56,000	76,506
Trade accounts receivable and note receivable - net	5, 13	398,642	465,612	257,635	289,420
Unbilled contract revenue		1,019	11,004	629	10,690
Other current assets	13	14,228	7,058	8,157	4,894
Total Current Assets		589,128	716,726	396,034	457,721
<b>Non-current Assets</b>					
Pledged deposit at financial institution	12.1	12,289	12,194	10,289	10,194
Investments - using the cost method - net	6	-	-	18,123	16,393
Investments - using the equity method	6	64,280	66,328	-	-
Other long-term investments - net	7	101,135	93,812	101,135	93,812
Property, plant and equipment - net	8	208,424	216,427	184,551	190,882
Other non-current assets		233	239	106	102
Total Non-current Assets		386,361	389,000	314,204	311,383
Total Assets		975,489	1,105,726	710,238	769,104

.....Director

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT JUNE 30, 2010 AND DECEMBER 31, 2009

Unit: Thousand Baht

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
		"Unaudited"	"Unaudited"	"Unaudited"	"Unaudited"
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>Current Liabilities</b>					
Trade accounts payable	13	225,908	315,133	140,222	176,714
Other current liabilities	13	30,885	71,938	17,041	46,547
<b>Total Current Liabilities</b>		<b>256,793</b>	<b>387,071</b>	<b>157,263</b>	<b>223,261</b>
Other non-current liabilities	13	206	206	496	496
<b>Total Liabilities</b>		<b>256,999</b>	<b>387,277</b>	<b>157,759</b>	<b>223,757</b>
<b>Shareholders' Equity</b>					
<b>Share capital</b>					
<b>Authorized share capital</b>					
Common stocks 7,500,000 shares, Baht 10 par value		75,000	75,000	75,000	75,000
<b>Issued and paid-up share capital</b>					
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
Unrealized gain on valuation of investment		66,176	58,963	66,176	58,963
<b>Retained earnings</b>					
<b>Appropriated</b>					
Legal reserve		7,500	7,500	7,500	7,500
Unappropriated		456,853	463,138	308,803	308,884
<b>Total Equity of Parent Company's Shareholders</b>		<b>700,529</b>	<b>699,601</b>	<b>552,479</b>	<b>545,347</b>
Minority interests		17,961	18,848	-	-
<b>Total Shareholders' Equity</b>		<b>718,490</b>	<b>718,449</b>	<b>552,479</b>	<b>545,347</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>975,489</b>	<b>1,105,726</b>	<b>710,238</b>	<b>769,104</b>

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

"Unaudited"

"Reviewed"

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Revenue from rendering of services and commissions	13	134,966	131,694	80,721	91,132
Cost of services and commissions	11, 13	(58,888)	(61,074)	(29,671)	(37,915)
Gross profit		76,078	70,620	51,050	53,217
Dividend incomes		2,308	3,327	23,966	24,178
Other incomes	10, 13	13,367	6,992	6,292	4,944
Profit before expenses		91,753	80,939	81,308	82,339
Services and administrative expenses	11, 13	(64,414)	(55,684)	(43,242)	(38,201)
Management compensation	13	(7,600)	(7,445)	(6,270)	(6,415)
Profit before share of profits from investments for using the equity method		19,739	17,810	31,796	37,723
Share of profits from investments for using the equity method		3,106	2,568	-	-
Profit before income tax		22,845	20,378	31,796	37,723
Income tax		(5,213)	(3,215)	(2,076)	(2,682)
Net income		17,632	17,163	29,720	35,041
Attributable to					
Shareholders of the parent		17,018	17,232	29,720	35,041
Minority interests of the subsidiaries		614	(69)	-	-
		17,632	17,163	29,720	35,041
BASIC EARNINGS PER SHARE (BAHT)	14				
Net income attributable to shareholders of the parent		2.27	2.30	3.96	4.67
WEIGHTED AVERAGE NUMBER OF COMMON SHARES (SHARE)		7,500,000	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, 2010 AND 2009

"Unaudited"

"Reviewed"

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Revenue from rendering of services and commissions	13	259,060	232,742	166,907	154,589
Cost of services and commissions	11, 13	(113,751)	(108,015)	(67,136)	(64,476)
Gross profit		145,309	124,727	99,771	90,113
Dividend incomes		2,308	3,327	24,266	24,388
Other incomes	10, 13	23,661	15,840	11,370	9,295
Profit before expenses		171,278	143,894	135,407	123,796
Services and administrative expenses	11, 13	(123,035)	(113,019)	(82,559)	(79,012)
Management compensation	13	(12,469)	(12,143)	(10,708)	(10,682)
Profit before share of profits from investments for using the equity method		35,774	18,732	42,140	34,102
Share of profits from investments for using the equity method		6,072	5,375	-	-
Profit before income tax		41,846	24,107	42,140	34,102
Income tax		(9,626)	(4,318)	(4,721)	(2,682)
Net income		32,220	19,789	37,419	31,420
Attributable to					
Shareholders of the parent		31,215	19,303	37,419	31,420
Minority interests of the subsidiaries		1,005	486	-	-
		32,220	19,789	37,419	31,420
BASIC EARNINGS PER SHARE (BAHT)	14				
Net income attributable to shareholders of the parent		4.16	2.58	4.99	4.19
WEIGHTED AVERAGE NUMBER OF COMMON SHARES (SHARE)		7,500,000	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, 2010 AND 2009

"Unaudited"

"Reviewed"

Unit: Thousand Baht

Consolidated financial statements

Notes	Issued and paid-up share capital	Premium on common stocks	Unrealized gain on valuation of investment	Retained earnings		Minority Interests	Total
				Appropriated to legal reserve	Unappropriated		
Balance at the beginning of January 1, 2010	75,000	95,000	58,963	7,500	463,138	18,848	718,449
Surplus	-	-	7,213	-	-	-	7,213
Net income	-	-	-	-	31,215	1,005	32,220
Dividend	9	-	-	-	(37,500)	(2,162)	(39,662)
Increased share capital in a subsidiary company	6	-	-	-	-	270	270
Balance at end of June 30, 2010	<u>75,000</u>	<u>95,000</u>	<u>66,176</u>	<u>7,500</u>	<u>456,853</u>	<u>17,961</u>	<u>718,490</u>
Balance at the beginning of January 1, 2009	74,790	93,670	58,967	7,500	422,803	17,498	675,228
Surplus	-	-	(2,211)	-	-	-	(2,211)
Net income	-	-	-	-	19,303	486	19,789
Dividend	9	-	-	-	(37,395)	(2,162)	(39,557)
Balance at end of June 30, 2009	<u>74,790</u>	<u>93,670</u>	<u>56,756</u>	<u>7,500</u>	<u>404,711</u>	<u>15,822</u>	<u>653,249</u>

.....Director .....Director

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

"Unaudited"

"Reviewed"

Unit: Thousand Baht

Separate financial statements

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, 2010	75,000	95,000	58,963	7,500	308,884	545,347
Surplus	-	-	7,213	-	-	7,213
Net income	-	-	-	-	37,419	37,419
Dividend	9	-	-	-	(37,500)	(37,500)
Balance at end of June 30, 2010	75,000	95,000	66,176	7,500	308,803	552,479
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	9	-	-	-	(37,500)	(37,500)
Balance at end of June 30, 2009	75,000	95,000	56,756	7,500	280,910	515,166

.....Director .....Director

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

"Unaudited"  
"Reviewed"

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash flow from (used in) operating activities				
Net income before income tax	41,846	24,107	42,140	34,102
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities				
Depreciation and amortization	10,923	9,659	7,419	7,259
Share of profit from investment for using the equity method	(6,072)	(5,375)	-	-
Allowance for doubtful account	-	1,118	-	1,118
Reversed loss on impairment of other long-term investment	(110)	(104)	(110)	(104)
Gain on sales of other long-term investments	-	(720)	-	-
Gain on disposal of equipment	(204)	-	(204)	-
Loss on exchange rate	85	39	87	39
Dividend income from subsidiary and associated companies	-	-	(21,958)	(21,061)
Dividend income from other long-term investments	(2,308)	(3,327)	(2,308)	(3,327)
Profit from operations before changes of operating assets and liabilities	44,160	25,397	25,066	18,026
Operating assets (increase) decrease				
Trade accounts receivables	66,884	(3,476)	31,698	22,521
Unbilled contract revenue	9,986	880	10,061	1,105
Other current assets	(8,022)	1,637	(4,162)	2,499
Pledged deposit at financial institution	(95)	(3,427)	(95)	(3,427)
Other non-current assets	6	(2)	(4)	-

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

"Unaudited"

"Reviewed"

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Operating liabilities increase (decrease)				
Trade accounts payable	(89,225)	5,585	(36,492)	5,748
Other current liabilities	(38,173)	(22,031)	(28,073)	(10,636)
Cash provided by (used in) operating activities	(14,479)	4,563	(2,001)	35,836
Income tax paid	(13,134)	(10,665)	(6,538)	(4,866)
Income tax refunded	1,450	-	1,283	-
Net cash from (used in) operating activities	(26,163)	(6,102)	(7,256)	30,970
Cash flow from (used in) investing activities				
Current investment decrease in fixed deposits	21,701	24,979	20,506	25,000
Dividend income from subsidiary and associated companies	8,120	7,223	21,958	21,061
Dividend income from other long-term investments	2,308	3,327	2,308	3,327
Acquisition of equipment	(2,914)	(16,110)	(1,112)	(2,071)
Proceeds on sales of equipment	228	-	228	-
Acquisition of additional capital shares in subsidiary company	-	-	(1,730)	-
Proceeds on sales of other long-term investment	-	1,620	-	-
Dividend payment for minority interest	(2,162)	(2,162)	-	-
Net cash from investing activities	27,281	18,877	42,158	47,317
Cash flow from (used in) financing activities				
Capital paid-up	270	-	-	-
Dividend payments	(37,500)	(37,395)	(37,500)	(37,500)
Net cash used in financing activities	(37,230)	(37,395)	(37,500)	(37,500)
Net (increase) decrease in cash and cash equivalents	(36,112)	(24,620)	(2,598)	40,787
Cash and cash equivalents at beginning of the periods	155,351	242,052	76,211	129,744
Cash and cash equivalents at end of the periods	119,239	217,432	73,613	170,531

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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, 2010 AND 2009 (UNAUDITED BUT REVIEWED)  
 AND AS AT DECEMBER 31, 2009 (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 is 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 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. 34 (Revised 2007) (formerly TAS 41) 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, 2009. 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, 2009.

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, 2010 and 2009 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>
Fame Line Company Limited	Advertising Agency	86.48
Rapp Collins (Thailand) Co., Ltd.	Advertising Agency	52.00

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

Adoption of new accounting standards

The Federation of Accounting Professions has issued Notification No. 17/2010, mandating the use of new and revised Framework for the Preparation and Presentation of Financial Statements, Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) as follows.

- a) Framework (revised 2009) for the Preparation and Presentation of Financial Statements which is effective for the financial statements for the period beginning or after January 1, 2010. The management of the Company has assessed the effects of this framework and believes that it does not have any significant impact on the financial statements for the current period.
- b) TAS and TFRS which are effective for the financial statements for the period beginning or after January 1, 2011 of totaling 21 Standards.

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events After the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 17 (revised 2009)	Leases
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources

The management of the Company has assessed the effects of these standards and believes that they will not have any significant impact on the financial statements for the period in which they are initially applied.

c) TAS which are effective for the financial statements for the period beginning or after January 1, 2013 are as follows:

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosures of Government Assistance

The management of the Company is in the process of the assessment of the effects of these standards for the period in which they are initially applied.

Reclassification of accounts

The statement of cash flow for the six-month period ended June 30, 2009, had been reclassified to conform to the presentation in the present financial statements as follows:

	2009					
	Unit: Thousand Baht					
	Consolidated financial statement			Separate financial statement		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
<u>Statement of cash flow</u>						
Prepaid advertising media	(879)	879	-	182	(182)	-
Other current assets	2,516	(879)	1,637	2,317	182	2,499

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, 2010 are consistent with those applied in the financial statements for the year ended December 31, 2009.

4. CURRENT INVESTMENT

Current investment consisted of:

	Unit: Thousand Baht				Interest Rate	
	Consolidated financial statements		Separate financial statements		% per annum	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009	2010	2009
Fixed deposits at						
financial institutions	20,000	1,195	20,000	-	1.35	1.0
Bill of exchanges at financial institutions						
Maturity date						
- not over 3 months	36,000	51,474	36,000	51,474	1.0 - 1.3	1.0 - 1.5
- over 3 - 5 months	-	25,032	-	25,032	-	1.5
Total	56,000	77,701	56,000	76,506		

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	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Accounts receivable - Subsidiaries				
Current and not over 3 months	-	-	88	89
Accounts receivable - Associated companies				
Current and not over 3 months	26	1,842	26	1,842
Accounts receivable - Related companies				
Current and not over 3 months	161,405	200,682	103,730	106,050
Over 3-12 months	692	3,239	71	3,239
Accounts receivable - others				
Current and not over 3 months	171,191	258,415	104,442	177,230
Over 3-12 months	61,918	45	46,375	-
Over 12 months	8,657	9,046	5,034	5,034
Post dated cheques	3,380	970	2,903	970
Total Accounts receivable and note receivable	407,269	474,239	262,669	294,454
<u>Less</u> Allowance for doubtful accounts				
Beginning balance	(8,627)	(7,516)	(5,034)	(3,923)
Increase	-	(1,111)	-	(1,111)
Ending balance	(8,627)	(8,627)	(5,034)	(5,034)
Accounts receivable and note receivable - net	398,642	465,612	257,635	289,420

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

Investments - using the cost method and the equity method as at June 30, 2010 and December 31, 2009, and dividend income from the investment during the six-month periods ended June 30, 2010 and 2009, consisted of:

Company	Industries	Relations	Unit: Thousand Baht		Percentage of		Unit: Thousand Baht					
			Issued share capital		investment (%)		Cost method-net		Equity method		Dividend	
			2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
<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	1,408	1,055	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	1,400	1,400	13,095	13,564	1,820	1,680
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	797	797	2,239	2,120	-	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	-	-	359	765	300	210
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	6,667	6,667	47,179	48,824	6,000	5,333
Total							<u>12,064</u>	<u>12,064</u>	<u>64,280</u>	<u>66,328</u>	<u>8,120</u>	<u>7,223</u>
<u>Separate financial statements</u>												
<u>Subsidiary Companies</u>												
Fame Line Co.,Ltd.	Agency	Shareholding	4,000	2,000	86.48	86.48	3,459	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	-	-	-	-
<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	-	-	1,820	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	-	-	-	-	300	210
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	6,667	6,667	-	-	6,000	5,333
Total							<u>18,123</u>	<u>16,393</u>	<u>-</u>	<u>-</u>	<u>21,958</u>	<u>21,061</u>

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The Company recorded investments in associated companies using equity method amounting to Baht 2.90 million and Baht 5.87 million, respectively in the consolidated statement of income for the three-month and six-month periods ended June 30, 2010 by using management reports which have not yet been audited or reviewed by an auditor.

The resolution of Fame Line Company Limited's Ordinary General Shareholders' Meeting No. 21 on April 29, 2010, approved to increase its registered share capital from Baht 2 million to Baht 10 million, by issuing 80,000 new common shares at Baht 100 per share. The Company purchase the new common shares, to maintain it's holding interest for 69,188 shares at Baht 100 par value. The Subsidiary company called-up 25% and registered the increase in share capital on May 11, 2010.

7. OTHER LONG - TERM INVESTMENTS - NET

Other long-term investments consisted of:

Unit: Thousand Baht

	June 30, 2010						December 31, 2009					
	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- sale	for- securities	General investments	Available- sale	for- securities	General investments
<u>Marketable equity securities</u>												
Saha Pathana Inter-Holding Plc.	23,869	-	23,869	23,869	-	23,869	24,147	-	24,147	24,147	-	24,147
I.C.C. International Plc.	33,087	-	33,087	33,087	-	33,087	32,877	-	32,877	32,877	-	32,877
Boutique Newcity Plc.	799	-	799	799	-	799	695	-	695	695	-	695
The Siam Cement Plc.	786	-	786	786	-	786	705	-	705	705	-	705
Saha Pathanapibul Plc.	27,856	-	27,856	27,856	-	27,856	20,755	-	20,755	20,755	-	20,755
Nation Multimedia Group Plc.	707	-	707	707	-	707	892	-	892	892	-	892
Inter Far East Engineering Plc.	1,027	-	1,027	1,027	-	1,027	848	-	848	848	-	848
<u>Non-marketable equity securities</u>												
Investments in common stock	-	13,004	13,004	-	13,004	13,004	-	12,893	12,893	-	12,893	12,893
Total	88,131	13,004	101,135	88,131	13,004	101,135	80,919	12,893	93,812	80,919	12,893	93,812

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As at June 30, 2010 and December 31, 2009, the Company and subsidiary had investments in common stock as follows:

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
June 30, 2010 (Company)	18	18
December 31, 2009 (Company)	18	18

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 income.

#### 8. PROPERTY, PLANT AND EQUIPMENT- NET

Changes in property, plant and equipment for the six-month period ended June 30, 2010 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, 2010	348,585	296,792
Acquisition during the period	2,944	1,112
Disposal during the period	(1,330)	(1,330)
Balance as at June 30, 2010	<u>350,199</u>	<u>296,574</u>
<u>Accumulated depreciation</u>		
Balance as at January 1, 2010	(132,158)	(105,910)
Depreciation for the period	(10,923)	(7,419)
Accumulated depreciation of disposal for the period	1,306	1,306
Balance as at June 30, 2010	<u>(141,775)</u>	<u>(112,023)</u>
<u>Carrying value</u>		
As at January 1, 2010	<u>216,427</u>	<u>190,882</u>
As at June 30, 2010	<u>208,424</u>	<u>184,551</u>

As at June 30, 2010, 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 49.24 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 25.37 million in the separate financial statements.

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Depreciations for the six-month periods ended June 30, 2010 and 2009 in the statements of income are as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Period 2010	10,923	7,419
Period 2009	9,659	7,259

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 June 30, 2010	78,626	60,645
As at December 31, 2009	68,666	55,701

#### 9. DIVIDEND PAYMENTS

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.

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 operations for the year 2008 in the amount of Baht 16 million, at Baht 800 per share. The payment date was May 21, 2009.

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, 2010 and 2009 are as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
For the three-month periods	12,247	5,653	4,435	3,074
For the six-month periods	21,506	11,999	7,787	5,359

11. EXPENSES BY NATURE

Significant expenses by nature for the three-month and six-month periods ended June 30, 2010 and 2009 were as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
<u>For the three-month periods</u>				
Cost of services and commissions	58,888	61,074	29,671	37,915
Employee benefits	47,882	39,673	31,767	26,571
Depreciation	5,450	5,160	3,665	3,663
Management compensation	7,600	7,445	6,270	6,415
Other	11,082	10,851	7,810	7,967
Total	130,902	124,203	79,183	82,531
<u>For the six-month periods</u>				
Cost of services and commissions	113,751	108,015	67,136	64,476
Employee benefits	95,341	85,942	62,959	58,476
Depreciation	10,923	9,659	7,419	7,259
Management compensation	12,469	12,143	10,708	10,682
Other	16,771	17,418	12,181	13,277
Total	249,255	233,177	160,403	154,170

12. COMMITMENTS AND CONTINGENT LIABILITIES

12.1 As at June 30, 2010 and December 31, 2009, the Company and the subsidiary have contingent liability in relation to letters of guarantee issued by banks amounting to approximately Baht 12.29 million and Baht 12.19 million, respectively. The Company and the subsidiary pledged their 3 month time deposit totaling of Baht 12.29 million and Baht 12.19 million, respectively as collateral for the letters of guarantee.

12.2 As at June 30, 2010 and December 31, 2009, 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 June 30, 2010 and December 31, 2009, 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.

12.3 As at June 30, 2010 and December 31, 2009, 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, 2010 and December 31, 2009, 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, 2010 and December 31, 2009, the Company had unused forward contract from a commercial bank, totaling USD 200,000 or be equal to.

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 statements on the basis of market price under normal commercial activities as determined by the companies concerned. As at June 30, 2010 and December 31, 2009, and the significant transactions with related parties for the three-month and six-month periods ended June 30, 2010 and 2009 can be summarized as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	June 30,	December 31,	June 30,	December 31,
	2010	2009	2010	2009
<u>Assets</u>				
Trade accounts receivable	162,123	205,763	103,915	111,220
Accounts receivable - other	478	69	553	118
<u>Liabilities</u>				
Trade accounts payable	19,612	26,299	14,165	24,336
Deposit receipts	194	194	484	484
Accrued commissions	970	-	-	-

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	June 30,		June 30,	
	2010	2009	2010	2009
<u>Revenues and expenses</u>				
For the three-month periods				
Revenue from rendering of services	60,931	57,542	29,178	30,200
Other incomes	504	434	1,321	1,111
Service expenses	4,257	2,874	2,788	1,761
Consulting fee expenses	150	120	120	120
Management compensation	7,600	7,446	6,270	6,415
For the six-month periods				
Revenue from rendering of services	101,025	101,172	48,692	46,637
Other incomes	1,007	959	2,568	2,147
Service expenses	7,703	5,068	4,668	3,072
Consulting fee expenses	300	240	240	240
Gain on sales of asset	-	-	126	-
Management compensation	12,469	12,143	10,708	10,682

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14. BASIC EARNINGS PER SHARE

The calculations of basic earnings per share of the consolidated and separate financial statements for the periods ended June 30, 2010 and 2009 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 June 30, 2010 and 2009.

	For the three-month periods			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Net profit attributable to ordinary shareholders of the parent for the periods (Thousand Baht)	17,018	17,232	29,720	35,041
Weighted average number of ordinary shares (basic) (Thousand shares)	7,500	7,479	7,500	7,500
Basic earnings per share (Baht per share)	2.27	2.30	3.96	4.67

  

	For the six-month periods			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Net profit attributable to ordinary shareholders of the parent for the periods (Thousand Baht)	31,215	19,303	37,419	31,420
Weighted average number of ordinary shares (basic) (Thousand shares)	7,500	7,479	7,500	7,500
Basic earnings per share (Baht per share)	4.16	2.58	4.99	4.19

15. FINANCIAL INFORMATION BY SEGMENT

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

16. 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, 2010 and December 31, 2009, 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.

17. 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.

18. APPROVAL OF FINANCIAL STATEMENT

The Company's authorized directors approved to issue these financial statements on August 13, 2010.