

## **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 June 30, 2016 of Far East DDB Public Company Limited and its subsidiaries, and of Far East DDB Public Company Limited, respectively, the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2016, the consolidated and separate statements of changes in shareholders' equity, and the consolidated and separate statements of cash flows for the six-month period ended June 30, 2016 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, August 11, 2016

INTERIM FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT ON REVIEW  
OF INTERIM FINANCIAL INFORMATION  
FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FOR THE SECOND QUARTER ENDED JUNE 30, 2016

**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT JUNE 30, 2016**

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"		"Reviewed"	
<b>ASSETS</b>					
Current Assets					
Cash and cash equivalents	4	100,796	156,430	24,154	12,617
Current investments - net	5	204,827	144,793	97,553	81,166
Trade and other receivables - net	6, 18	287,424	392,553	145,712	179,803
Unbilled contract revenue		1,051	3,803	1,051	3,126
Work-in-process		8,019	-	6,718	-
<b>Total Current Assets</b>		<b>602,117</b>	<b>697,579</b>	<b>275,188</b>	<b>276,712</b>
Non-Current Assets					
Pledged deposit at financial institution	17.1	12,500	12,500	5,000	5,000
Investments in associated companies - net	7	149,054	149,605	13,063	10,663
Investments in subsidiary companies - net	8	-	-	4,859	4,859
Other long-term investments - net	9	409,213	397,706	358,928	347,943
Property, plant and equipment - net	10	194,286	182,088	179,567	172,250
Refundable withholding tax		12,532	13,292	9,574	9,574
Other non-current assets		776	270	157	102
<b>Total Non-Current Assets</b>		<b>778,361</b>	<b>755,461</b>	<b>571,148</b>	<b>550,391</b>
<b>Total Assets</b>		<b>1,380,478</b>	<b>1,453,040</b>	<b>846,336</b>	<b>827,103</b>

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

.....Director  
(Mrs.Malee Leelasriwong)

**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT JUNE 30, 2016**

		Unit: Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	
		"Unaudited"	"Audited"	"Unaudited"	"Audited"	
Notes		"Reviewed"		"Reviewed"		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Current Liabilities						
	Trade and other payables	12, 18	314,827	385,938	133,230	142,707
	Current income tax payables		-	2,510	-	-
	<b>Total Current Liabilities</b>		<b>314,827</b>	<b>388,448</b>	<b>133,230</b>	<b>142,707</b>
Non-Current Liabilities						
	Deferred tax liabilities	11	5,494	3,546	8,515	6,482
	Employee benefit obligations	13	46,154	44,465	26,945	26,127
	Other non-current liabilities		840	824	1,122	1,081
	<b>Total Non-Current Liabilities</b>		<b>52,488</b>	<b>48,835</b>	<b>36,582</b>	<b>33,690</b>
	<b>Total Liabilities</b>		<b>367,315</b>	<b>437,283</b>	<b>169,812</b>	<b>176,397</b>
Shareholders' Equity						
Share capital						
Authorized share capital						
Common shares 7,500,000 shares, Baht 10						
	par value		75,000	75,000	75,000	75,000
Issued and paid-up share capital						
Common shares 7,500,000 shares, Baht 10						
	par value		75,000	75,000	75,000	75,000
	Premium on common shares		95,000	95,000	95,000	95,000
Premium from purchasing addition shares						
	in subsidiary		87	87	-	-
Retained earnings						
Appropriated						
	Legal reserve		7,500	7,500	7,500	7,500
	Unappropriated		709,668	716,925	416,869	399,413
	Other components of shareholders' equity		82,490	73,767	82,155	73,793
	<b>Total equity attributable to equity holders of the Company</b>		<b>969,745</b>	<b>968,279</b>	<b>676,524</b>	<b>650,706</b>
	Non-controlling interests		43,418	47,478	-	-
	<b>Total Shareholders' Equity</b>		<b>1,013,163</b>	<b>1,015,757</b>	<b>676,524</b>	<b>650,706</b>
	<b>Total Liabilities and Shareholders' Equity</b>		<b>1,380,478</b>	<b>1,453,040</b>	<b>846,336</b>	<b>827,103</b>

.....Director

.....Director

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

(Mrs.Chailada Tantivejakul)

(Mrs.Malee Leelasiriwong)

**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2016**

		Unit: Thousand Baht			
		"Unaudited but reviewed"			
		Consolidated financial statement		Separate financial statement:	
Notes		2016	2015	2016	2015
	<b>Revenue from rendering of services and commissions:</b>	197,861	150,040	87,448	54,951
	Cost of services and commissions:	(117,056)	(78,906)	(48,997)	(22,741)
	<b>Gross profit</b>	80,805	71,134	38,451	32,210
	Dividend incomes	5,077	4,688	53,472	41,767
	Other incomes	10,109	9,892	5,598	5,558
	Profit before expenses	95,991	85,714	97,521	79,535
	Services and administrative expense	(66,720)	(66,433)	(35,101)	(35,118)
	Share of profit of associates	6,632	3,931	-	-
	Profit before income tax expense	35,903	23,212	62,420	44,417
	Income tax expense	(4,494)	(2,094)	(1,742)	157
	<b>Profit for the period</b>	31,409	21,118	60,678	44,574
	<b>Other comprehensive income</b>				
	<i>Items that will not be reclassified to profit or loss</i>	-	-	-	-
	<i>Items that may be reclassified subsequently to profit or loss</i>				
	Gain on remeasuring available-for-sale investments	2,211	588	2,101	316
	Income tax on other comprehensive income (loss) relating to items that may be reclassified	(442)	(117)	(420)	(64)
	<b>Other comprehensive income for the period, net of income tax</b>	1,769	471	1,681	252
	<b>Total comprehensive income for the period</b>	33,178	21,589	62,359	44,826
	<b>Profit attributable to</b>				
	Equity holders of the Company	28,306	19,488	60,678	44,574
	Non-controlling interest:	3,103	1,630	-	-
		31,409	21,118	60,678	44,574
	<b>Total comprehensive income attributable to</b>				
	Equity holders of the Company	30,063	19,930	62,359	44,826
	Non-controlling interest:	3,115	1,659	-	-
		33,178	21,589	62,359	44,826
	Earnings per share				
	Basic earnings per share				
	Profit attributable to equity holders of the Company (Baht)	3.77	2.60	8.09	5.94
	Weighted average number of ordinary shares (shares)	7,500,000	7,500,000	7,500,000	7,500,000

.....Directo:  
(Mrs.Chailada Tantivejakul)

.....Directo:  
(Mrs.Malee Leelasriwong)

**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016**

		Unit: Thousand Baht			
		"Unaudited but reviewed"			
		Consolidated financial statement		Separate financial statement:	
Notes		2016	2015	2016	2015
	<b>Revenue from rendering of services and commissions:</b>	319,362	319,200	137,358	133,160
	Cost of services and commissions:	(181,895)	(179,200)	(71,027)	(67,661)
	<b>Gross profit</b>	137,467	140,000	66,331	65,499
	Dividend incomes	5,077	4,688	54,072	43,267
	Other incomes	20,303	20,428	13,161	11,933
	Profit before expenses	162,847	165,116	133,564	120,699
	Services and administrative expense	(130,246)	(130,971)	(69,032)	(70,187)
	Share of profit of associates	13,109	10,056	-	-
	Profit before income tax expense	45,710	44,201	64,532	50,512
	Income tax expense	(5,328)	(5,084)	(2,076)	(736)
	<b>Profit for the period</b>	40,382	39,117	62,456	49,776
	<b>Other comprehensive income</b>				
	<i>Items that will not be reclassified to profit or loss</i>	-	-	-	-
	<i>Items that may be reclassified subsequently to profit or loss</i>				
	Gain on remeasuring available-for-sale investments	10,974	4,827	10,452	4,163
	Income tax on other comprehensive income (loss) relating to items that may be reclassified	(2,195)	(965)	(2,090)	(833)
	<b>Other comprehensive income for the period, net of income tax</b>	8,779	3,862	8,362	3,330
	<b>Total comprehensive income for the period</b>	49,161	42,979	70,818	53,106
	<b>Profit attributable to</b>				
	Equity holders of the Company	37,743	35,574	62,456	49,776
	Non-controlling interest:	2,639	3,543	-	-
		40,382	39,117	62,456	49,776
	<b>Total comprehensive income attributable to</b>				
	Equity holders of the Company	46,466	39,364	70,818	53,106
	Non-controlling interest:	2,695	3,615	-	-
		49,161	42,979	70,818	53,106
	Earnings per share				
	Basic earnings per share				
	Profit attributable to equity holders of the Company (Baht)	5.03	4.74	8.33	6.64
	Weighted average number of ordinary shares (shares)	7,500,000	7,500,000	7,500,000	7,500,000

.....Directo:  
(Mrs.Chailada Tantivejakul)

.....Directo:  
(Mrs.Malee Leelasriwong)

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

Unit: Thousand Baht

"Unaudited but reviewed"

Consolidated financial statement

Equity attributable to equity holders of the Company

Notes	Share capital Issued and paid-up	Premium on common shares	Surplus on changes in interest of subsidiary	Retained earnings		Other components of shareholders' equity		Non-controlling interests	Total Shareholders' Equity
				Appropriated to legal reserve	Unappropriated	Other comprehensive income Available-for-sale investment	Total		
<b>Balance at January 1, 2016</b>	75,000	95,000	87	7,500	716,925	73,767	968,279	47,478	1,015,757
Changes in shareholders' equity for the period									
Dividend	14	-	-	-	(45,000)	-	(45,000)	(6,755)	(51,755)
Total comprehensive income for the period		-	-	-	37,743	8,723	46,466	2,695	49,161
<b>Balance at June 30, 2016</b>	<b>75,000</b>	<b>95,000</b>	<b>87</b>	<b>7,500</b>	<b>709,668</b>	<b>82,490</b>	<b>969,745</b>	<b>43,418</b>	<b>1,013,163</b>
<b>Balance at January 1, 2015</b>	75,000	95,000	-	7,500	652,312	83,080	912,892	45,199	958,091
Changes in shareholders' equity for the period									
Dividend	14	-	-	-	(37,500)	-	(37,500)	(5,405)	(42,905)
Surplus on changes in interest of subsidiary		-	87	-	-	-	87	-	87
Minority interest decrease		-	-	-	-	-	-	(87)	(87)
Total comprehensive income for the period		-	-	-	35,574	3,790	39,364	3,615	42,979
<b>Balance at June 30, 2015</b>	<b>75,000</b>	<b>95,000</b>	<b>87</b>	<b>7,500</b>	<b>650,386</b>	<b>86,870</b>	<b>914,843</b>	<b>43,322</b>	<b>958,165</b>

.....Director

(Mrs.Chailada Tantivejakul

.....Director

(Mrs.Malee Leelasiriwong

**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016**

Unit: Thousand Baht

"Unaudited but reviewed"

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	
<b>Balance at January 1, 2016</b>	75,000	95,000	7,500	399,413	73,793	650,706
Changes in shareholders' equity for the period :						
Dividend	14	-	-	(45,000)	-	(45,000)
Total comprehensive income for the period	-	-	-	62,456	8,362	70,818
<b>Balance at June 30, 2016</b>	<b>75,000</b>	<b>95,000</b>	<b>7,500</b>	<b>416,869</b>	<b>82,155</b>	<b>676,524</b>
<b>Balance at January 1, 2015</b>	75,000	95,000	7,500	369,849	81,300	628,649
Changes in shareholders' equity for the period :						
Dividend	14	-	-	(37,500)	-	(37,500)
Total comprehensive income for the period	-	-	-	49,776	3,330	53,106
<b>Balance at June 30, 2015</b>	<b>75,000</b>	<b>95,000</b>	<b>7,500</b>	<b>382,125</b>	<b>84,630</b>	<b>644,255</b>

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

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

**FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016**

	Unit: Thousand Baht			
	"Unaudited but reviewed"			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<b>Cash flows from operating activities:</b>				
Profit before income tax expenses	45,710	44,201	64,532	50,512
Adjustments to reconcile profit before income tax expense to net cash provided by (used in) operating activities				
Depreciation	3,368	4,404	2,600	3,126
Share of profit of associates	(13,109)	(10,056)	-	-
Estimation of employee benefit obligations	2,123	2,301	1,252	1,288
Reversal loss on impairment of other long-term investment	(534)	(85)	(534)	(85)
Net unrealized gain on current investment	(226)	-	(111)	-
Gain on disposal of equipment	(190)	(377)	(247)	19
Loss on exchange rate	7	14	7	14
Dividend income from subsidiary and associated companies	-	-	(48,995)	(38,580)
Dividend income from other long-term investments	(5,077)	(4,687)	(5,077)	(4,687)
Profit from operations before changes of operating assets and liabilities	32,072	35,715	13,427	11,607
Change in operating assets (increase) decrease				
Trade and other receivables	105,122	21,490	34,084	(7,255)
Unbilled contract revenue	2,752	11,462	2,075	12,925
Work-in-process	(8,019)	-	(6,718)	-
Pledged deposit at financial institution	-	3,000	-	-
Refundable withholding tax	760	(394)	-	-
Other non-current assets	(506)	57	(55)	-

.....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 SIX-MONTH PERIODS ENDED JUNE 30, 2016 (UNAUDITED / REVIEWD)**

**1. GENERAL INFORMATION**

Far East DDB Public Company Limited (“the Company”) was registered in Thailand in accordance with the provision of the Civil and Commercial Code on February 12, 1964 and converted to be a Public Company on May 12, 1994. Its office is located at 465/1-467 Sri Ayudhya Road, Thungphayathai, Ratchathewi, Bangkok.

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

**2. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS**

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

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

Other than those specified in the notes to the annual and interim financial statements, all other balances presented in these interim financial statements are prepared under the historical cost basis.

The interim financial statements have been prepared to provide information additional to that included in the financial statements for the year ended December 31, 2015. 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, 2015.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

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

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

### **Basis for preparation of the consolidated interim financial statements**

The consolidated interim financial statements, related to the Company and its subsidiary (together referred to as the “Group”) are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2015.

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

### **Standards New Thai Financial Reporting Standards**

#### **Accounting standards that became effective in the current accounting year**

During the year 2015, the Federation of Accounting Professions issued a number of the revised and new financial reporting standards (revised 2015) which is effective for fiscal years beginning on or after January 1, 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and provision of interpretations and accounting guidance to users of accounting standard.

The management of the Company and its subsidiary consider that the revised financial reporting standards will not have any significant impact on the financial statements.

### **3. Significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2015.

### **4. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents as at June 30, 2016 and December 31, 2015 are as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Cash on hand	171	77	99	16
Deposits at banks - current accounts	4,413	2,924	2,468	1,408
- savings accounts	51,165	34,006	20,979	10,606
Fixed deposits not over 3 months	45,047	119,423	608	587
Total cash and cash equivalents	100,796	156,430	24,154	12,617

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

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

## 5. CURRENT INVESTMENTS

Current investments as at June 30, 2016 and December 31, 2015 consisted of:

	Unit: Thousand Baht				Interest Rate	
	Consolidated financial statements		Separate financial statements		% per annum	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Fixed deposits at						
financial institutions	46,620	51,212	38,920	38,644	0.85 - 2.25	0.95 - 3
Open-end Fund-Debt securities - net	158,207	93,581	58,633	42,522	-	-
Total current investment - net	<u>204,827</u>	<u>144,793</u>	<u>97,553</u>	<u>81,166</u>		

## 6. TRADE AND OTHER RECEIVABLES – NET

Trade and other receivables as at June 30, 2016 and December 31, 2015 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Trade receivables				
Trade receivable - Related parties	174,574	241,112	94,423	100,111
Trade receivable - others	97,008	145,757	47,871	77,583
Post dated cheques	3,586	3,287	3,586	1,885
Total Trade receivables	275,168	390,156	145,880	179,579
<u>Less</u> Allowance for doubtful accounts	(9,810)	(9,810)	(9,810)	(9,810)
Total Trade receivables - net	<u>265,358</u>	<u>380,346</u>	<u>136,070</u>	<u>169,769</u>

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

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

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Other receivables:				
Accrued income	4,368	1,926	598	438
Prepaid expenses	6,449	8,071	5,771	7,537
Advances	969	206	83	37
Accounts Receivable -				
Revenue Department	1,758	1,303	-	1,303
Withholding income tax	4,598	-	2,398	-
Others	3,924	701	792	719
Total other receivables	22,066	12,207	9,642	10,034
Trade and other receivables - net	287,424	392,553	145,712	179,803

Trade receivables can be classified by age analysis as at June 30, 2016 and December 31, 2015 as follow:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Trade receivables - Subsidiaries				
Current and not over 3 months	-	-	4,078	13,194
Trade receivables - Associated companies				
Current and not over 3 months	1,486	828	1,486	828
Trade receivables - Related companies				
Current and not over 3 months	173,088	240,284	88,859	86,090

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

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

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Trade receivables - others				
Current and not over 3 months	70,077	132,717	34,829	64,543
Over 3-12 months	17,121	3,230	3,232	3,229
Over 12 months	9,810	9,810	9,810	9,810
Post dated cheques	3,586	3,287	3,586	1,885
Total Trade receivables	275,168	390,156	145,880	179,579
<u>Less Allowance for doubtful accounts</u>	(9,810)	(9,810)	(9,810)	(9,810)
Trade receivables - net	265,358	380,346	136,070	169,769

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

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

## 7. INVESTMENTS IN ASSOCIATED COMPANIES – NET

Investments in associated companies – net as at June 30, 2016 and December 31, 2015, and dividend income from the investment during the six-month periods ended June 30, 2016 and 2015, consisted of:

Company	Industries	Relations	Unit: Thousand Baht		Percentage of		Unit: Thousand Baht							
			Issued share capital		investment (%)		Cost method-net		Equity method		Dividend			
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015		
<b>Consolidated financial statements</b>														
Inter Continental Holding Co.,Ltd.	Investment	Shareholding	8,000	8,000	40.00	40.00	3,200	3,200	4,056	3,746	-	-		
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	796	796	7,475	9,576	-	-		
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	-	-	959	321	-	-		
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	6,667	6,667	133,709	135,962	-	-		
Diginakhon Co.,Ltd.	Media advertising	Shareholding	10,000	-	40.00	-	2,940	-	2,855	-	-	-		
(5% held by Fame Line Co.,Ltd. and 4% held by Integrated Communication Co.,Ltd.)														
Total									13,603	10,663	149,054	149,605	-	-
<b>Separate financial statements</b>														
Inter Continental Holding Co.,Ltd.	Investment	Shareholding	8,000	8,000	40.00	40.00	3,200	3,200	-	-	-	-		
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	796	796	-	-	-	-		
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	-	-	-	-	600	1,500		
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	6,667	6,667	-	-	16,000	13,333		
Diginakhon Co.,Ltd.	Media advertising	Shareholding	10,000	-	40.00	-	2,400	-	-	-	-	-		
Total									13,063	10,663	-	-	16,600	14,833

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

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

On April 11, 2016, the Company acquired ordinary shares of Diginakhon Co., Ltd., of Baht 4,000,000 equal to 400,000 shares at Baht 10 per share representing the 40% interest of such company's registered and called up capital at Baht 6 per share totaling of Baht 2,400,000.

Fame Line Co., Ltd. acquired ordinary shares of Diginakhon Co., Ltd., of Baht 500,000 equal to 50,000 shares at Baht 10 per share representing the 5% interest of such company's registered and called up capital at Baht 6 per share totaling of Baht 300,000.

Integrated Communication Co., Ltd. acquired ordinary shares of Diginakhon Co., Ltd., of Baht 400,000 equal to 40,000 shares at Baht 10 per share representing the 4% interest of such company's registered and called up capital at Baht 6 per share totaling of Baht 240,000.

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

.....Director 16  
(Mrs.Malee Leelasiriwong)

**8. INVESTMENTS IN SUBSIDIARY COMPANIES – NET**

Investments in subsidiary companies – net as at June 30, 2016 and December 31, 2015, and dividend income from the investment during the six-month periods ended June 30, 2016 and 2015, consisted of:

Company	Industries	Relations	Unit: Thousand Baht		Percentage of		Unit: Thousand Baht			
			Issued share capital		investment (%)		Separate financial statements			
			2016	2015	2016	2015	Cost method - net		Dividend	
						2016	2015	2016	2015	
Fame Line Co.,Ltd.	Agency	Shareholding	4,000	4,000	86.48	86.48	3,459	3,459	31,135	22,486
Springboard Plus Co., Ltd	Agency	Shareholding	6,511	6,511	99.99	99.99	3,385	3,385	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	1,400	1,400	1,260	1,260
Total							8,244	8,244	32,395	23,746
<u>Less</u> allowance for impairment							(3,385)	(3,385)		
Investment - net							4,859	4,859		

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

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

## 9. OTHER LONG-TERM INVESTMENTS - NET

Other long-term investments – net as at June 30, 2016 and December 31, 2015 consisted of:

	Unit: Thousand Baht					
	Consolidated financial statement					
	June 30, 2016			December 31, 2015		
Available- for- sale securities	General investments	Total	Available- for- sale securities	General investments	Total	
<b>Marketable equity securities</b>						
Saha Pathana Inter - Holding Plc.	34,555	-	34,555	34,000	-	34,000
I.C.C. International Plc.	29,715	-	29,715	32,034	-	32,034
Boutique Newcity Plc.	1,239	-	1,239	1,670	-	1,670
The Siam Cement Plc.	1,428	-	1,428	1,374	-	1,374
Saha Pathanapibul Plc.	49,157	-	49,157	39,872	-	39,872
Nation Multimedia Group Plc.	4,572	-	4,572	5,456	-	5,456
Nation International Edutainment Plc.	36	-	36	37	-	37
<b>Private Fund</b>	255,508	-	255,508	250,795	-	250,795
<b>Non-marketable equity securities</b>						
Investments in common stock - Net from impairment of investments as at June 30, 2016 and December 31, 2015 of Baht 23.36 million and 23.89 million respectively	-	33,003	33,003	-	32,468	32,468
<b>Total</b>	<b>376,210</b>	<b>33,003</b>	<b>409,213</b>	<b>365,238</b>	<b>32,468</b>	<b>397,706</b>

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

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

Unit: Thousand Baht

Separate financial statement						
June 30, 2016			December 31, 2015			
Available- for- sale securities	General investments	Total	Available- for- sale securities	General investments	Total	
<b>Marketable equity securities</b>						
Saha Pathana Inter - Holding Plc.	34,555	-	34,555	34,000	-	34,000
I.C.C. International Plc.	29,715	-	29,715	32,034	-	32,034
Boutique Newcity Plc.	1,238	-	1,238	1,670	-	1,670
The Siam Cement Plc.	1,428	-	1,428	1,374	-	1,374
Saha Pathanapibul Plc.	49,157	-	49,157	39,872	-	39,872
Nation Multimedia Group Plc.	4,572	-	4,572	5,456	-	5,456
Nation International Edutainment Plc.	36	-	36	37	-	37
<b>Private Fund</b>	205,224	-	205,224	201,032	-	201,032
<b>Non-marketable equity securities</b>						
Investments in common stock - Net from impairment of investments as at June 30, 2016 and December 31, 2015 of Baht 23.36 million and 23.89 million respectively	-	33,003	33,003	-	32,468	32,468
Total	325,925	33,003	358,928	315,475	32,468	347,943

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

As at June 30, 2016 and December 31, 2015, 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 six-month period ended June 30, 2016 can be summarized as follows:

	Unit: Thousand Baht	
	Consolidated financial statement	Separate financial statement
<b>Cost</b>		
Balance as at January 1, 2016	376,278	322,347
Additions/Transfers in during the period	20,862	13,243
Disposals/Transfers out during the period	(7,888)	(5,343)
Balance as at June 30, 2016	389,252	330,247
<b>Accumulated depreciation</b>		
Balance as at January 1, 2016	(194,190)	(150,097)
Depreciation for the period	(3,368)	(2,600)
Accumulated depreciation of disposal for the period	2,592	2,017
Balance as at June 30, 2016	(194,966)	(150,680)
<b>Carrying value</b>		
As at January 1, 2016	182,088	172,250
As at June 30, 2016	194,286	179,567

As at June 30, 2016, 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 35.10 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 20.38 million in the separate financial statements.

Depreciations for the three-month and six-month periods ended June 30, 2016 and 2015 in the statements of profit or loss are as follows:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
For the three-month periods	1,774	2,260	1,294	1,548
For the six-month periods	3,368	4,404	2,600	3,126

..... 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 June 30, 2016	165,560	129,818
As at December 31, 2015	166,260	131,506

#### 11. DEFERRED TAX

Deferred tax as at June 30, 2016 and December 31, 2015 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Deferred tax assets	15,864	15,633	12,023	11,966
Deferred tax liabilities	(21,358)	(19,179)	(20,538)	(18,448)
Deferred tax liabilities - net	(5,494)	(3,546)	(8,515)	(6,482)

..... 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, 2016	Profit (loss)	Other comprehensive income	At June 30, 2016	At January 1, 2016	Profit (loss)	Other comprehensive income	At June 30, 2016
<b>Deferred tax assets</b>								
Allowance for doubtful accounts	1,962	-	-	1,962	1,962	-	-	1,962
Allowance for impairment of other investment	4,778	(107)	-	4,671	4,779	(107)	-	4,672
Provision for employee benefit obligations	8,893	338	-	9,231	5,225	164	-	5,389
Total	15,633	231	-	15,864	11,966	57	-	12,023
<b>Deferred tax liabilities</b>								
Depreciation	(739)	16	-	(723)	-	-	-	-
Gain on remeasuring available-for-sale investments	(18,440)	-	(2,098)	(20,538)	(18,448)	-	(2,090)	(20,538)
Allowance for impairment of other investment	-	-	(97)	(97)	-	-	-	-
Total	(19,179)	16	(2,195)	(21,358)	(18,448)	-	(2,090)	(20,538)

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

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

Unit: Thousand Baht

	Consolidated financial statements			Separate financial statements				
	At January 1, 2015	Profit (loss)	Other comprehensive income	At December 31, 2015	At January 1, 2015	Profit (loss)	Other comprehensive income	At December 31, 2015
<b>Deferred tax assets</b>								
Allowance for doubtful accounts	1,962	-	-	1,962	1,962	-	-	1,962
Allowance for impairment of other investment	4,634	144	-	4,778	4,633	145	-	4,778
Provision for employee benefit obligations	9,539	(646)	-	8,893	5,249	(23)	-	5,226
Total	16,135	(502)	-	15,633	11,844	122	-	11,966
<b>Deferred tax liabilities</b>								
Depreciation	(778)	40	-	(738)	-	-	-	-
Gain on remeasuring available-for-sale investments	(20,840)	-	2,399	(18,441)	(20,324)	-	1,876	(18,448)
Total	(21,618)	40	2,399	(19,179)	(20,324)	-	1,876	(18,448)

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

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

## 12. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2016 and December 31, 2015 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Trade payables				
Trade payables - related parties	11,829	19,229	10,284	12,893
Trade payables - others	280,022	310,423	111,093	107,450
Total trade payables	291,851	329,652	121,377	120,343
Other payables:				
Accrued employee benefits	12,300	38,978	4,500	12,216
Accrued expenses	5,785	11,609	4,766	8,076
Advertising income received in advance	68	119	68	119
Payable - Revenue Department	4,649	5,440	2,357	1,819
Others	174	140	162	134
Total other payables	22,976	56,286	11,853	22,364
Total trade and other payables	314,827	385,938	133,230	142,707

..... 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 profit or loss for the six-month period ended June 30, 2016 and 2015 are as follows:

	Unit: Thousand Baht			
	Post-employment benefit plan			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Defined benefit obligations at beginning periods	44,465	47,695	26,127	26,242
<u>Add</u> Employee benefit expenses in				
the statements of comprehensive income:				
Current service costs	1,140	1,267	685	745
Cost of interest	983	1,034	567	543
<u>Less</u> Payment for employee benefit obligations	(434)	(200)	(434)	(200)
Defined benefit obligations at ending periods	46,154	49,796	26,945	27,330

### 14. DIVIDEND PAYMENT

The resolutions of the Company's Ordinary General Shareholders' Meeting No. 22 held on April 28, 2016, approved to pay dividends from the result of the Company's operations for the year 2015 in the amount of Baht 45 million, at Baht 6 per share. The dividend payment date was May 24, 2016.

The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 27 held on April 28, 2016, approved to pay dividends from the result of its operations for the year 2015 in the amount of Baht 36 million, at Baht 900 per fully paid-up share and Baht 225 per 25% paid-up share. The dividend payment date was May 18, 2016.

The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 23 held on April 28, 2016, approved to pay dividends from the result of its operations for the year 1994-2010 in the amount of Baht 3.15 million, at Baht 9 per fully paid-up share and Baht 4.5 per 50% paid-up share. The dividend payment date was May 19, 2016.

The resolutions of the Company's Ordinary General Shareholders' Meeting No. 21 held on April 29, 2015, approved to pay dividends from the result of the Company's operations for the year 2014 in the amount of Baht 37.50 million, at Baht 5 per share. The dividend payment date was May 20, 2015.

The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 26 held on April 29, 2015, approved to pay dividends from the result of its operations for the year 2014 in the amount of Baht 26 million, at Baht 650 per fully paid-up share and Baht 162.50 per 25% paid-up share. The dividend payment date was May 20, 2015.

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

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The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 22 held on April 29, 2015, approved to pay dividends from the result of its operations for the year 1994-2010 in the amount of Baht 3.15 million, at Baht 9 per fully paid-up share and Baht 4.5 per 50% paid-up share. The dividend payment date was May 21, 2015.

#### 15. OTHER INCOMES

Other incomes included cash discounts resulting from cash management for the three-month and six-month periods ended June 30, 2016 and 2015 are as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
For the three-month periods	8,239	7,978	2,488	2,964
For the six-month periods	13,017	13,087	4,919	3,924

#### 16. INCOME TAX EXPENSES

Income tax recognized in profit or loss for the three-month and six-month periods ended June 30, 2016 and 2015 are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<b>For the three-month period</b>				
<b>Current tax expense</b>				
Current periods	(4,560)	(3,070)	(1,714)	(610)
<b>Deferred tax expense</b>				
Movements in temporary differences	66	976	(28)	767
<b>Total</b>	<b>(4,494)</b>	<b>(2,094)</b>	<b>(1,742)</b>	<b>157</b>

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

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

Unit: Thousand Baht

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<b>For the six-month period</b>				
<b>Current tax expense</b>				
Current periods	(5,575)	(6,328)	(2,133)	(1,614)
<b>Deferred tax expense</b>				
Movements in temporary differences	247	1,244	57	878
Total	(5,328)	(5,084)	(2,076)	(736)

Income tax recognized in other comprehensive income for the three-month and six-month periods ended June 30, 2016 and 2015 are as follows:

	Unit: Thousand Baht					
	Consolidated financial statements					
	2016			2015		
	Tax (expense)	Net of tax	Before tax	Tax (expense)	Net of tax	Before tax
<b>For the three-month period</b>						
Gain on remeasurement of available-for-sale investment	2,211	(442)	1,769	588	(117)	471
Total	2,211	(442)	1,769	588	(117)	471

	Unit: Thousand Baht					
	Consolidated financial statements					
	2016			2015		
	Tax (expense)	Net of tax	Before tax	Tax (expense)	Net of tax	Before tax
<b>For the six-month period</b>						
Gain on remeasurement of available-for-sale investment	10,974	(2,195)	8,779	4,827	(965)	3,862
Total	10,974	(2,195)	8,779	4,827	(965)	3,862

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

	Unit: Thousand Baht					
	Separate financial statements					
	2016			2015		
	Before tax	Tax (expense) income	Net of tax	Before tax	Tax (expense) income	Net of tax
<b>For the three-month period</b>						
Gain on remeasurement of						
available-for-sale investment	2,101	(420)	1,681	316	(64)	252
Total	2,101	(420)	1,681	316	(64)	252

	Unit: Thousand Baht					
	Separate financial statements					
	2016			2015		
	Before tax	Tax (expense) income	Net of tax	Before tax	Tax (expense) income	Net of tax
<b>For the six-month period</b>						
Gain on remeasurement of						
available-for-sale investment	10,452	(2,090)	8,362	4,163	(833)	3,330
Total	10,452	(2,090)	8,362	4,163	(833)	3,330

*Income tax expense*

According to Royal Decree No. 577 B.E. 2557 dated November 10, 2014, the corporate income tax rate were at 20 % on net profit for the accounting periods beginning on January 1, 2015 to December 31, 2015. According to Act No. 42 B.E. 2559 dated March 3, 2016, the corporate income tax rate will be continue at 20 % on net profit for the accounting periods beginning on January 1, 2016.

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

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

## 17. COMMITMENTS AND CONTINGENT LIABILITIES

- 17.1 As at June 30, 2016 and December 31, 2015, the Group has contingent liability in relation to letters of guarantee issued by banks amounting to approximately Baht 3.07 million and Baht 3.77 million, respectively. The Group pledged their 3 month time deposit as collateral for the letters of guarantee.
- 17.2 As at June 30, 2016 and December 31, 2015, 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.
- 17.3 As at June 30, 2016 and December 31, 2015, 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.
- 17.4 As at June 30, 2016 and December 31, 2015, the Company had outstanding forward contract line from a commercial bank of USD 200,000 from the total of USD 200,000 or equivalent.
- 17.5 As at December 31, 2015 the Group has capital commitments of Baht 13.10 million.

## 18. 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 June 30, 2016 and December 31, 2015 and the significant transactions with related parties for the three-month and six-month periods ended June 30, 2016 and 2015 can be summarized as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
<b>Assets</b>				
Trade and other receivables	174,574	241,112	94,423	100,111
<b>Liabilities</b>				
Trade payable	11,829	19,229	10,284	12,893
Deposit receipts	136	120	418	377

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

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Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
<b>For the three-month period</b>				
<b>Related companies</b>				
<b>Revenues and expenses</b>				
Revenue from rendering of services	71,809	63,581	29,708	19,272
Other incomes	73	78	1,231	1,086
Service expenses	2,817	3,185	1,785	1,769
Consulting fee expenses	90	270	90	120
<b>Related persons</b>				
Key management compensation				
Short-term benefits	12,081	12,253	7,866	8,110

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
<b>For the six-month period</b>				
<b>Related companies</b>				
<b>Revenues and expenses</b>				
Revenue from rendering of services	131,551	137,715	51,172	54,528
Other incomes	2,542	3,156	4,857	5,171
Service expenses	5,613	5,765	3,114	2,652
Consulting fee expenses	180	450	180	240
<b>Related persons</b>				
Key management compensation				
Short-term benefits	20,521	21,558	13,991	15,121

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

**19. OPERATING SEGMENT**

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

**20. 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.

**21. APPROVAL OF FINANCIAL STATEMENT**

The Company's authorized directors approved to issue these financial statements on August 11, 2016.

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

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