

## Auditor's Report

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

I have audited the consolidated and separate balance sheets as at December 31, 2009 and 2008, and the related consolidated and separate statements of income, consolidated and separate statements of change in shareholders' equity and consolidated and separate statements of cash flows for the years then ended 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 express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audit provide a reasonable basis for my opinion.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidation and separate financial positions as at December 31, 2009 and 2008 and the consolidation and separate results of operations and consolidation and separate cash flows for the years then ended of Far East DDB Public Company Limited and subsidiaries, and of Far East DDB Public Company Limited, respectively, in accordance with generally accepted accounting principles.

( Vichai Ruchitanont )  
Certified Public Accountant  
Registration Number 4054

ANS Audit Company Limited  
Bangkok, February 25, 2010

FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT DECEMBER 31, 2009 AND 2008

Unit: Baht

ASSETS	Notes	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
<b>Current Assets</b>					
Cash and cash equivalents		155,351,253.78	242,052,063.55	76,210,925.86	129,744,436.90
Current investment	4	77,701,020.87	26,169,324.22	76,505,810.96	25,000,000.00
Trade accounts receivable and note receivable - net	5, 16	465,611,365.76	253,490,938.16	289,419,439.02	178,385,244.16
Unbilled contract revenue		11,004,700.33	3,470,178.58	10,689,955.61	3,392,468.18
Other current assets	6, 16	7,057,709.97	6,537,178.10	4,894,339.38	5,543,574.71
<b>Total Current Assets</b>		<b>716,726,050.71</b>	<b>531,719,682.61</b>	<b>457,720,470.83</b>	<b>342,065,723.95</b>
<b>Non-current Assets</b>					
Pledged deposit at financial institution	15.1	12,194,100.00	6,792,142.00	10,194,100.00	4,792,142.00
Investments - using the cost method - net	7	-	-	16,392,762.07	16,392,762.07
Investments - using the equity method	7	66,328,197.40	58,053,803.37	-	-
<b>Other long-term investments - net</b>	<b>8</b>	<b>93,811,918.95</b>	<b>92,551,132.67</b>	<b>93,811,918.95</b>	<b>91,651,132.67</b>
Property, plant and equipment - net	9	216,427,057.14	203,998,810.43	190,882,393.78	194,432,907.37
Other non-current assets		238,974.88	265,915.96	102,376.64	102,376.64
<b>Total Non-current Assets</b>		<b>389,000,248.37</b>	<b>361,661,804.43</b>	<b>311,383,551.44</b>	<b>307,371,320.75</b>
<b>Total Assets</b>		<b>1,105,726,299.08</b>	<b>893,381,487.04</b>	<b>769,104,022.27</b>	<b>649,437,044.70</b>

.....Director

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT DECEMBER 31, 2009 AND 2008

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	2009	2008	2009	2008
<b>Current Liabilities</b>					
Trade accounts payable	16	315,132,912.46	173,369,394.62	176,713,727.18	106,044,573.68
Other current liabilities	10	71,937,483.77	44,577,401.50	46,547,693.15	19,439,734.99
<b>Total Current Liabilities</b>		<b>387,070,396.23</b>	<b>217,946,796.12</b>	<b>223,261,420.33</b>	<b>125,484,308.67</b>
Other non-current liabilities		206,000.00	206,000.00	495,500.00	495,500.00
<b>Total Liabilities</b>		<b>387,276,396.23</b>	<b>218,152,796.12</b>	<b>223,756,920.33</b>	<b>125,979,808.67</b>
<b>Shareholders' Equity</b>					
<b>Share capital</b>					
<b>Authorized share capital</b>					
Common stocks 7,500,000 shares, Baht 10 par value		75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00
<b>Issued and paid-up share capital</b>					
Common stocks 7,500,000 shares, Baht 10 par value	8	75,000,000.00	74,790,000.00	75,000,000.00	75,000,000.00
Premium on common stocks		95,000,000.00	93,670,000.00	95,000,000.00	95,000,000.00
Unrealized gain on valuation of investment		58,963,469.46	58,967,220.18	58,963,469.46	58,967,220.18
<b>Retained earnings</b>					
<b>Appropriated</b>					
Legal reserve	11	7,500,000.00	7,500,000.00	7,500,000.00	7,500,000.00
Unappropriated		463,138,479.66	422,802,995.57	308,883,632.48	286,990,015.85
<b>Total Equity of Parent Company's Shareholders</b>		<b>699,601,949.12</b>	<b>657,730,215.75</b>	<b>545,347,101.94</b>	<b>523,457,236.03</b>
Minority interests		18,847,953.73	17,498,475.17	-	-
<b>Total Shareholders' Equity</b>		<b>718,449,902.85</b>	<b>675,228,690.92</b>	<b>545,347,101.94</b>	<b>523,457,236.03</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>1,105,726,299.08</b>	<b>893,381,487.04</b>	<b>769,104,022.27</b>	<b>649,437,044.70</b>

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
	3				
Revenue from rendering of services and commissions	16	647,725,526.07	564,505,380.41	410,701,869.63	359,007,057.85
Cost of services and commissions	14, 16	(313,711,955.63)	(270,284,096.71)	(177,551,847.51)	(157,885,600.21)
Gross profit		334,013,570.44	294,221,283.70	233,150,022.12	201,121,457.64
Dividend incomes	7	5,388,232.00	3,351,253.15	26,449,144.00	24,202,165.15
Other incomes	13, 16	40,278,473.55	46,813,101.41	22,190,362.88	26,357,656.71
Share of profits from investments for using the equity method		15,497,706.03	10,272,470.88	-	-
Profit before expenses		395,177,982.02	354,658,109.14	281,789,529.00	251,681,279.50
Services and administrative expenses	14, 16	(262,269,604.15)	(246,284,667.15)	(186,273,997.19)	(174,830,360.21)
Management compensation	14	(28,131,275.00)	(24,721,650.00)	(24,967,275.00)	(21,622,150.00)
Total expenses		(290,400,879.15)	(271,006,317.15)	(211,241,272.19)	(196,452,510.21)
Profit before finance costs		104,777,102.87	83,651,791.99	70,548,256.81	55,228,769.29
Finance costs	16	(2,294.52)	-	-	-
Profit before income tax expenses		104,774,808.35	83,651,791.99	70,548,256.81	55,228,769.29
Income tax		(23,392,445.70)	(19,453,669.18)	(11,154,640.18)	(7,931,721.30)
Net income		81,382,362.65	64,198,122.81	59,393,616.63	47,297,047.99
Attributable to					
Shareholders of the parent		77,870,484.09	60,031,798.58	59,393,616.63	47,297,047.99
Minority interests of the subsidiaries		3,511,878.56	4,166,324.23	-	-
		81,382,362.65	64,198,122.81	59,393,616.63	47,297,047.99
BASIC EARNING PER SHARE (BAHT)	3				
Net income attributable to shareholders of the parent		10.38	8.03	7.92	6.31
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 YEARS ENDED DECEMBER 31, 2009 AND 2008

Unit: 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, 2008	74,790,000.00	93,670,000.00	65,211,797.96	7,500,000.00	400,166,196.99	15,494,550.94	656,832,545.89
Surplus	-	-	(6,244,577.78)	-	-	-	(6,244,577.78)
Net income	-	-	-	-	60,031,798.58	4,166,324.23	64,198,122.81
Dividend	-	-	-	-	(37,395,000.00)	(2,162,400.00)	(39,557,400.00)
Balance at end of December 31, 2008	74,790,000.00	93,670,000.00	58,967,220.18	7,500,000.00	422,802,995.57	17,498,475.17	675,228,690.92
Surplus	210,000.00	1,330,000.00	(3,750.72)	-	(140,000.00)	-	1,396,249.28
Net income	-	-	-	-	77,870,484.09	3,511,878.56	81,382,362.65
Dividend	-	-	-	-	(37,395,000.00)	(2,162,400.00)	(39,557,400.00)
Balance at end of December 31, 2009	75,000,000.00	95,000,000.00	58,963,469.46	7,500,000.00	463,138,479.66	18,847,953.73	718,449,902.85

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Cash flow from (used in) operating activities				
Net income before income tax	104,774,808.35	83,651,791.99	70,548,256.81	55,228,769.29
Adjustments to reconcile net income to net cash provided by (used in) operating activities				
Depreciation and amortization	20,903,029.31	19,251,392.40	14,850,414.83	15,405,977.79
Share of profit from investment for using the equity method	(15,497,706.03)	(10,272,470.88)	-	-
Allowance for doubtful account	1,111,021.34	-	1,111,021.34	-
Reversed loss on valuation of current investment	-	(161,300.00)	-	(161,300.00)
Loss on disposal of current investment	-	8,423.60	-	16,200.00
Reversed loss on impairment of other long-term investment	(164,537.00)	(265,402.50)	(164,537.00)	(265,402.50)
Gain on sales of other long-term investments	(1,029,221.25)	(4,400.00)	(2,000.00)	(4,400.00)
Gain on disposal of equipment	(2,221,078.26)	(1,461,074.32)	(1,747,655.55)	(336,347.59)
Gain on exchange rate	(86,723.56)	(42,321.77)	(87,124.41)	(40,429.78)
Dividend income from subsidiaries and associated companies	-	-	(21,060,912.00)	(20,850,912.00)
Dividend income from other long-term investments	(5,388,232.00)	(3,351,253.15)	(5,388,232.00)	(3,351,253.15)
Finance costs	2,294.52	-	-	-
Profit from operations before changes of operating assets and liabilities	102,403,655.42	87,353,385.37	58,059,232.02	45,640,902.06
Operating assets (increase) decrease				
Trade accounts receivables	(213,144,725.38)	10,101,266.79	(112,058,091.79)	(16,286,702.34)
Unbilled contract revenue	(7,534,521.75)	(2,379,990.95)	(7,297,487.43)	(2,315,587.55)
Other current assets	(41,421.97)	(176,857.80)	649,235.33	(151,641.05)
Pledged deposit at financial institution	(5,401,958.00)	(2,792,142.00)	(5,401,958.00)	(2,792,142.00)
Other non-current assets	26,941.08	(20,431.00)	-	-

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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 YEARS ENDED DECEMBER 31, 2009 AND 2008

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Operating liabilities increase (decrease)				
Trade accounts payable	141,763,517.84	(24,943,273.58)	70,669,153.50	(6,157,175.89)
Other current liabilities	24,890,947.68	(750,288.94)	25,524,259.80	(5,136,054.70)
Other non-current liabilities	-	(132,500.00)	-	(132,500.00)
Cash provided by operating activities	42,962,434.92	66,259,167.89	30,144,343.43	12,669,098.53
Income tax paid	(22,258,401.01)	(21,549,789.79)	(9,721,921.82)	(9,229,688.57)
Income tax refunded	-	440,000.00	-	-
Net cash provided by operating activities	20,704,033.91	45,149,378.10	20,422,421.61	3,439,409.96
Cash flow from (used in) investing activities				
Current investment (increase) decrease in fixed deposits	(51,531,696.65)	10,419,202.34	(51,505,810.96)	10,453,263.74
Proceeds on sales of current investment	-	12,313,040.63	-	10,277,600.00
Dividend income from subsidiaries and associated companies	7,223,312.00	7,013,312.00	21,060,912.00	20,850,912.00
Dividend income from other long-term investments	5,388,232.00	3,351,253.15	5,388,232.00	3,351,253.15
Acquisition of equipment	(32,519,151.03)	(13,210,753.16)	(11,168,909.24)	(8,461,232.29)
Proceeds on sales of equipment	2,244,953.27	1,221,214.94	1,747,663.55	336,448.59
Acquisition of other long-term investment	(2,000,000.00)	(2,340,825.00)	(2,000,000.00)	(2,340,825.00)
Proceeds on sales of other long-term investment	3,329,221.25	4,400.00	2,000.00	4,400.00
Dividend payment for minority interest	(2,162,400.00)	(2,162,400.00)	-	-
Net cash provided by (used in) investing activities	(70,027,529.16)	16,608,444.90	(36,475,912.65)	34,471,820.19
Cash flow from (used in) financing activities				
Proceeds on short-term loan from related party	1,000,000.00	-	-	-
Repayment on short-term loan from related party	(1,000,000.00)	-	-	-
Interest paid	(2,294.52)	-	-	-
Dividend payments	(37,375,020.00)	(37,385,100.00)	(37,480,020.00)	(37,490,100.00)
Net cash used in financing activities	(37,377,314.52)	(37,385,100.00)	(37,480,020.00)	(37,490,100.00)
Net increase (decrease) in cash and cash equivalents	(86,700,809.77)	24,372,723.00	(53,533,511.04)	421,130.15
Cash and cash equivalents at beginning of the years	242,052,063.55	217,679,340.55	129,744,436.90	129,323,306.75
Cash and cash equivalents at end of the years	155,351,253.78	242,052,063.55	76,210,925.86	129,744,436.90

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



FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2009 AND 2008

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.

Fame Line Company Limited was registered on January 25, 1989. Its main businesses are as an advertising agent or broker, and in production and advertising related services.

Rapp Collins (Thailand) Company Limited was registered on March 14, 2003. Its main businesses are as an advertising agent or broker, and in production and advertising related services.

2. BASIS OF FINANCIAL STATEMENTS PRESENTATION AND CONSOLIDATED FINANCIAL STATEMENT PRESENTATION

The 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 financial statements are prepared in accordance with Thai Accounting Standards (“TAS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission and in accordance with generally accepted accounting principles in Thailand.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated January 30, 2009, issued under the Accounting Act B.E. 2543.

They are prepared on the historical cost basis, except as disclosed in respective accounting policies.

The preparation of financial statements in conformity with TAS requires management to make judgements, 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. Subsequent actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

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

The consolidated financial statements for the years ended December 31, 2009 and 2008, consisted of the financial statements of Far East DDB Public Company Limited and its 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

Intragroup balances, intragroup transactions and resulting unrealized gain (loss) are eliminated in preparing the consolidated financial statements. Unrealized losses resulting from intragroup transactions are also eliminated unless cost cannot be recovered.

The consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

Adoption of new accounting standards

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

The Federation of Accounting Professions has issued Notification No. 86/2008 and 16/2009, mandating the use of new accounting standards, financial reporting standard and accounting treatment guidance as follows.

- a) Accounting standards, financial reporting standard and accounting treatment guidance which are effective for the current year

Framework for Preparation and Presentation of Financial Statements (revised 2007)

TAS 36 (revised 2007)                      Impairment of Assets

TFRS 5 (revised 2007)                      Non-current Assets Held for Sale and Discontinued Operations

Accounting Treatment Guidance for Leasehold right

Accounting Treatment Guidance for Business Combination under Common Control

These accounting standards, financial reporting standard and accounting treatment guidance became effective for the financial statements for fiscal years beginning on or after January 1, 2009. The management has assessed the effect of these standards and Guidance do not have any significant impact on the financial statements for the current year.

- b) Accounting standards which are not effective for the current year

		<u>Effective date</u>
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance	January 1, 2012
TAS 24 (revised 2007)	Related Party Disclosures	January 1, 2011
TAS 40	Investment Property	January 1, 2011

The management of the Company is still evaluating the effect of these three accounting standards.

Reclassification of accounts

The statement of income for the year ended December 31, 2008, had been reclassified to conform to 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>Statements of income</u>						
Services and administrative expenses	271,006	(29,315)	241,691	196,452	(21,622)	174,830
Management compensation	-	29,315	29,315	-	21,622	21,622

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenues and Expenses Recognition

Revenues and costs from the rendering of services in advertising agent or broker are recognized on an accrual basis.

Revenues and costs from the rendering of services in production are recognized by reference to the stage of completion.

Other incomes and expenses are accounted on an accrual basis.

Current Investments

Current investments comprise of fixed deposits at financial institutions and marketable equity securities.

Current investments in marketable equity securities, which are classified as trading securities, are stated at fair value. The fair value of investments in unit funds is computed by using the net asset value of the units fund at the end of the year. The revaluations of trading securities are accounted for as the net unrealized gains or losses in the income statement.

Current investments disposed are computed by the weighted average method.

Trade Account Receivables

Trade accounts receivable are stated at cost net of allowance for doubtful accounts. Allowance for doubtful accounts is an estimate of those amounts which may prove to be uncollectible based on a review of the current status of existing accounts receivables.

Unbilled Contract Revenue

Unbilled contract revenue, representing unbilled cost of rendering of services, is stated at cost.

Investments - in subsidiaries and associated companies

Investments in subsidiaries and associated companies in the separate financial statements are accounted for by using the cost method net from impairment of investments.

Investments in associated companies in the consolidated financial statements are accounted for by using the equity method.

Other Long-term Investments

Long-term investments comprise of marketable equity securities, non-marketable equity securities and held-to-maturity debt securities.

Long-term investments in marketable equity securities, which are classified as available-for-sale securities, are stated at fair value. The revaluations of available-for-sale securities are recognized in a separate component of shareholders' equity. Available-for-sale securities, which are impaired, are stated at cost less allowance for impairment of investments.

Long-term investments in non-marketable equity securities, which are classified as general investment, are stated at cost less allowance for impairment of investments.

Long-term investments in debt securities, which are classified as held-to-maturity securities, are stated at amortized cost.

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### Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is computed by the straight-line method based on the estimated useful lives of the assets of 20 years for buildings and 5 years for building improvements, equipment and vehicles.

No depreciation is provided on the Company and subsidiaries' land and construction in progress.

### Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company will estimate the recoverable amount of the asset. If the carrying amount of an asset exceeds its recoverable amount, the Company will recognize the impairment loss as an expense in the income statement.

### Cash and cash equivalents

Cash and cash equivalents presented in the statement of cash flows comprise cash on hand, cheques in transit and deposits at bank and fixed deposit with maturity period not over than 3 months except for cash at banks held as collateral.

### Corporate Income Tax

Income tax for the year is calculated from the net profit for the year adjusted by non-deductible expenses or non-taxable income and multiplied by the income tax rate stipulated by the Revenue Code.

### Basic earnings per share

Basic earnings per share are computed by dividing net profit for the year by the weighted average number of common shares outstanding during the year.

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Net profit attributable to ordinary shareholders of the parent for the years (Baht)	77,870,484.09	60,031,798.58	59,393,616.63	47,297,047.99
Weighted average number of ordinary shares (basic) (shares)	7,500,000	7,479,000	7,500,000	7,500,000
Basic earnings per share (Baht per share)	10.38	8.03	7.92	6.31

4. CURRENT INVESTMENT

Current investment as at December 31, 2009 and 2008 consisted of:

	Unit: Baht					
	Consolidated financial statements		Separate financial statements		Interest Rate	
	2009	2008	2009	2008	2009	2008
Fixed deposits at						
financial institutions	1,195,209.91	26,169,324.22	-	25,000,000.00	1.0	3.5 - 4.0
Bill of exchanges at financial institutions						
Maturity date						
- not over 3 months	51,474,211.30	-	51,474,211.30	-	1.0 - 1.5	-
- over 3 - 5 months	25,031,599.66	-	25,031,599.66	-	1.5	-
Total	<u>77,701,020.87</u>	<u>26,169,324.22</u>	<u>76,505,810.96</u>	<u>25,000,000.00</u>		

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5. TRADE ACCOUNTS RECEIVABLE AND NOTE RECEIVABLE - NET

Trade accounts receivable and note receivable can be classified by age analysis as at December 31, 2009 and 2008 as follow:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Accounts receivable - Subsidiaries				
Current and not over 3 months	-	-	88,800.00	1,500.00
Accounts receivable - Associated companies				
Current and not over 3 months	1,842,154.89	2,252,975.69	1,842,154.89	2,252,975.69
Accounts receivable - Related companies				
Current and not over 3 months	200,681,931.64	127,865,411.95	106,050,107.03	96,769,480.13
Over 3-12 months	3,238,925.86	4,203,262.50	3,238,925.86	4,203,262.50
Accounts receivable - others				
Current and not over 3 months	258,415,211.08	114,417,076.65	177,229,726.24	72,618,847.18
Over 3-12 months	44,950.00	3,634,180.71	-	1,421,148.00
Over 12 months	9,045,644.08	8,634,186.11	5,034,263.84	5,041,273.16
Post dated cheques	969,725.00	-	969,725.00	-
Total Accounts receivable and note receivable	474,238,542.55	261,007,093.61	294,453,702.86	182,308,486.66
<u>Less Allowance for doubtful accounts</u>				
As at January 1,	(7,516,155.45)	(7,516,155.45)	(3,923,242.50)	(3,923,242.50)
Increase	(1,111,021.34)	-	(1,111,021.34)	-
As at December 31,	(8,627,176.79)	(7,516,155.45)	(5,034,263.84)	(3,923,242.50)
Accounts receivable and note receivable - net	465,611,365.76	253,490,938.16	289,419,439.02	178,385,244.16

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6. OTHER CURRENT ASSETS

Other current assets as at December 31, 2009 and 2008 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Advance payments	739,704.29	631,336.90	531,162.29	490,156.90
Prepaid expenses	4,961,185.00	3,914,732.58	3,185,787.21	3,401,731.42
Accrued income	1,159,270.90	1,748,423.57	937,916.41	1,464,501.50
Others	197,549.78	242,685.05	239,473.47	187,184.89
Total	<u>7,057,709.97</u>	<u>6,537,178.10</u>	<u>4,894,339.38</u>	<u>5,543,574.71</u>



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

Investments - using the cost method – net and the equity method as at December 31, 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
<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	1,055	496	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	1,400	1,400	13,564	12,897	1,680	1,680
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	797	797	2,120	951	-	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	-	-	765	897	210	-
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	6,667	6,667	48,824	42,813	5,333	5,333
Total							12,064	12,064	66,328	58,054	7,223	7,013
<u>Separate financial statements</u>												
<u>Subsidiary Companies</u>												
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	-	-	-	-
<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	-	-	1,680	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 share of profits from investments in associated companies for using equity method amounting to Baht 1.47 million and Baht 0.76 million in the consolidated statements of income for the year ended December 31, 2009 and 2008, respectively by using management reports which have not yet been audited or reviewed by an auditor.

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8. OTHER LONG - TERM INVESTMENTS - NET

Other long-term investments as at December 31, 2009 and 2008 consisted of:

	Unit: Thousand Baht											
	2009						2008					
	Consolidated financial statements			Separate financial statements			Consolidated financial statements			Separate financial statements		
	Available- sale securities	for- investments	General Total	Available-for- sale securities	for- investments	General Total	Available- for- sale securities	for- investments	General Total	Available-for- sale securities	for- investments	General Total
<u>Marketable equity securities</u>												
Saha Pathana Inter-Holding Plc.	24,147	-	24,147	24,147	-	24,147	24,563	-	24,563	24,563	-	24,563
I.C.C. International Plc.	32,877	-	32,877	32,877	-	32,877	36,248	-	36,248	36,248	-	36,248
Boutique Newcity Plc.	695	-	695	695	-	695	720	-	720	720	-	720
The Siam Cement Plc.	705	-	705	705	-	705	309	-	309	309	-	309
Saha Pathanapibul Plc.	20,755	-	20,755	20,755	-	20,755	17,806	-	17,806	17,806	-	17,806
Nation Multimedia Group Plc.	892	-	892	892	-	892	427	-	427	427	-	427
Inter Far East Engineering Plc.	848	-	848	848	-	848	382	-	382	382	-	382
<u>Non-marketable equity securities</u>												
Investments in common stock	-	12,893	12,893	-	12,893	12,893	-	12,096	12,096	-	11,196	11,196
Total	80,919	12,893	93,812	80,919	12,893	93,812	80,455	12,096	92,551	80,455	11,196	91,651

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

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Year 2008 (Company)	20	19
Year 2009 (Company)	18	18

During the year 2009, the Company disposed of an investment in common stock with book value of Baht -0- and recognized gain on disposal of the investment of Baht 2,000.

During the year 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 totaling of Baht 0.72 million in the consolidated statement of income.

During the year 2008, the Company disposed of an investment in common stock with book value of Baht -0- and recognized gain on disposal of the investment of Baht 4,400.

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.

The resolutions of a subsidiary's Board of Directors' Meeting No. 31 (2/2009) held on November 24, 2009, approved to dispose investment in 21,000 common stocks of Far East DDB Public Company Limited, its parent company, to comply with the Notification of Capital Market Supervisory Board No.28/2008 as at December 15, 2008.

9. PROPERTY, PLANT AND EQUIPMENT- NET

Property, plant and equipment as at December 31, 2009 and 2008 consisted of:

	Unit: Thousands Baht					
	Consolidated financial statements					
	Land	Buildings and building improvements	Furniture, fixture and office equipment	Vehicles	Asset under installation	Total
At cost						
As at December 31, 2008	159,185	59,604	60,500	43,330	504	323,123
Purchases/transfers in during the year	-	11,107	10,132	12,621	6,772	40,632
Disposal/transfers out during the year	-	(1,693)	(65)	(6,136)	(7,276)	(15,170)
As at December 31, 2009	159,185	69,018	70,567	49,815	-	348,585
Accumulated depreciation						
As at December 31, 2008	-	(39,998)	(45,980)	(33,146)	-	(119,124)
Depreciation for the year	-	(8,579)	(7,437)	(4,887)	-	(20,903)
Disposals/transfers out during the year	-	1,693	41	6,135	-	7,869
As at December 31, 2009	-	(46,884)	(53,376)	(31,898)	-	(132,158)
Net book value						
As at December 31, 2008	159,185	19,606	14,520	10,184	504	203,999
As at December 31, 2009	159,185	22,134	17,191	17,917	-	216,427

Depreciation for the years ended December 31, shown in the statements of income were:

Year 2008	19,251
Year 2009	20,903

..... Director

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	Unit: Thousands Baht					
	Separate financial statements					
	Land	Buildings and building improvements	Furniture, fixture and office equipment	Vehicles	Asset under installation	Total
At cost						
As at December 31, 2008	159,185	56,636	49,147	24,145	264	289,377
Purchases/transfers in during the year	-	849	3,216	7,500	30	11,595
Disposal/transfers out during the year	-	-	-	(3,886)	(294)	(4,180)
As at December 31, 2009	159,185	57,485	52,363	27,759	-	296,792
Accumulated depreciation						
As at December 31, 2008	-	(37,594)	(36,987)	(20,364)	-	(94,945)
Depreciation for the year	-	(7,039)	(5,633)	(2,179)	-	(14,851)
Disposals/transfers out during the year	-	-	-	3,886	-	3,886
As at December 31, 2009	-	(44,633)	(42,620)	(18,657)	-	(105,910)
Net book value						
As at December 31, 2008	159,185	19,042	12,160	3,781	264	194,432
As at December 31, 2009	159,185	12,852	9,743	9,102	-	190,882

Depreciation for the years ended December 31, shown in the statements of income were:

Year 2008	15,406
Year 2009	14,851

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

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Year 2008	66,363	50,609
Year 2009	68,666	55,701

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10. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, 2009 and 2008 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Accrued corporate income tax	5,427,783.11	3,853,864.14	1,432,718.36	-
Accrued employee benefits	48,650,000.00	23,092,798.00	32,440,707.00	9,538,999.00
Accrued expenses	15,989,871.43	17,300,816.33	11,087,500.54	9,406,695.99
Advertising income received in advance	1,521,427.25	150,000.00	1,521,427.25	435,000.00
Others	348,401.98	179,923.03	65,340.00	59,040.00
Total	<u>71,937,483.77</u>	<u>44,577,401.50</u>	<u>46,547,693.15</u>	<u>19,439,734.99</u>

11. LEGAL RESERVE

The legal reserve of the Company and the subsidiaries was established in accordance with the provision of the Public Company Limited Act, (B.E. 2535) which requires the appropriation as legal reserve of at least 5 % of net income until the reserve reaches 10 % of the authorized share capital. This reserve is not available for dividend distribution.

12. 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 operations 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 operations for the year 2007 in the amount of Baht 16 million, at Baht 800 per share. The payment date was May 23, 2008.

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13. OTHER INCOMES

Other incomes included cash discounts resulting from cash management are as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Year 2008	36,119	16,348
Year 2009	31,735	12,951

14. EXPENSES BY NATURE

Significant expenses by nature for the year 2009 and 2008 are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Cost of services and commissions	313,712	270,284	177,552	157,886
Employee benefits	210,488	195,737	147,118	134,585
Management compensation	28,131	24,722	24,967	21,622
Depreciation	20,903	19,251	14,851	15,406

15. COMMITMENTS AND CONTINGENT LIABILITIES

15.1. As at December 31, 2009 and 2008, the Company and the subsidiary have contingent liability in relation to letters of guarantee issued by banks amounting to approximately Baht 12.19 million and Baht 6.79 million, respectively. The Company and the subsidiary pledged their 3 month time deposit totaling of Baht 12.19 million and Baht 6.79 million, respectively as collateral for the letters of guarantee.

15.2. As at December 31, 2009 and 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 regionwide. The Company will reciprocate this company by paying an annual fee of Baht 3 million.

As at December 31, 2009 and 2008, 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.

15.3. As at December 31, 2009 and 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.

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15.4. As at December 31, 2009 and 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.

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

16. 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 December 31, 2009 and 2008, the significant outstanding balances and transactions with related parties can be summarized as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<u>Assets</u>				
Trade accounts receivable	205,763	134,322	111,220	103,227
Accounts receivable - other	69	147	118	186
<u>Liabilities</u>				
Trade account payable	26,299	9,859	24,336	8,383
Deposit	194	194	484	484

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<u>Revenues and expenses</u>				
Revenue from rendering of services	248,142	214,650	103,841	101,410
Other incomes	1,832	2,037	4,495	3,936
Service expenses	21,700	12,659	16,106	7,214
Consulting fee expenses	600	480	480	480
Other expenses	20	19	20	19
Interest expense	2	-	-	-

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17. 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.

18. 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 December 31, 2009 and 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 mature in the short term.

19. 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, 2009.

20. APPROVAL OF FINANCIAL STATEMENT

The Company's authorized directors approved to issue these financial statements on February 25, 2010.

..... Director

..... Director