

FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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, 2010 and 2009, 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, 2010 and 2009 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 23, 2011

FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT DECEMBER 31, 2010 AND 2009

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
ASSETS	Notes	2010	2009	2010	2009
Current Assets					
Cash and cash equivalents		125,800,407.18	155,351,253.78	53,980,756.70	76,210,925.86
Current investment	4	226,433,391.00	77,701,020.87	206,433,391.00	76,505,810.96
Trade accounts receivable and note receivable - net	5, 16	415,208,057.29	465,611,365.76	256,764,087.62	289,419,439.02
Unbilled contract revenue		3,129,118.73	11,004,700.33	2,886,510.27	10,689,955.61
Other current assets	6, 16	13,852,051.48	7,057,709.97	8,210,565.18	4,894,339.38
Total Current Assets		<u>784,423,025.68</u>	<u>716,726,050.71</u>	<u>528,275,310.77</u>	<u>457,720,470.83</u>
Non-current Assets					
Pledged deposit at financial institution	15.1	2,925,500.00	12,194,100.00	925,500.00	10,194,100.00
Investments - using the cost method - net	7	-	-	18,122,462.07	16,392,762.07
Investments - using the equity method	7	75,764,529.59	66,328,197.40	-	-
Other long-term investments - net	8	107,170,747.60	93,811,918.95	107,170,747.60	93,811,918.95
Property, plant and equipment - net	9	203,629,943.97	216,427,057.14	182,028,854.15	190,882,393.78
Other non-current assets		229,612.46	238,974.88	102,376.64	102,376.64
Total Non-current Assets		<u>389,720,333.62</u>	<u>389,000,248.37</u>	<u>308,349,940.46</u>	<u>311,383,551.44</u>
Total Assets		<u><u>1,174,143,359.30</u></u>	<u><u>1,105,726,299.08</u></u>	<u><u>836,625,251.23</u></u>	<u><u>769,104,022.27</u></u>

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT DECEMBER 31, 2010 AND 2009

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	2010	2009	2010	2009
Current Liabilities					
Trade accounts payable	16	301,199,067.95	315,132,912.46	179,914,124.00	176,713,727.18
Other current liabilities	10, 16	81,690,256.24	71,937,483.77	59,749,533.82	46,547,693.15
Total Current Liabilities		382,889,324.19	387,070,396.23	239,663,657.82	223,261,420.33
Other non-current liabilities	16	206,000.00	206,000.00	495,500.00	495,500.00
Total Liabilities		383,095,324.19	387,276,396.23	240,159,157.82	223,756,920.33
Shareholders' Equity					
Share capital					
Authorized share capital					
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
Issued and paid-up share capital					
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
Premium on common stocks		95,000,000.00	95,000,000.00	95,000,000.00	95,000,000.00
Unrealized gain on valuation of investment		72,561,509.46	58,963,469.46	72,561,509.46	58,963,469.46
Retained earnings					
Appropriated					
Legal reserve	11	7,500,000.00	7,500,000.00	7,500,000.00	7,500,000.00
Unappropriated	12	521,023,199.66	463,138,479.66	346,404,583.95	308,883,632.48
Total Equity of Parent Company's Shareholders		771,084,709.12	699,601,949.12	596,466,093.41	545,347,101.94
Minority interests		19,963,325.99	18,847,953.73	-	-
Total Shareholders' Equity		791,048,035.11	718,449,902.85	596,466,093.41	545,347,101.94
Total Liabilities and Shareholders' Equity		1,174,143,359.30	1,105,726,299.08	836,625,251.23	769,104,022.27

.....Director

(Mrs.Malee Leelasiriwong)

.....Director

(Mrs.Chailada Tantivejakul)

FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
	3				
Revenue from rendering of services and commissions	16	623,767,942.43	647,725,526.07	424,140,076.77	410,701,869.63
Cost of services and commissions	14, 16	(265,332,497.23)	(313,711,955.63)	(165,357,987.38)	(177,551,847.51)
Gross profit		358,435,445.20	334,013,570.44	258,782,089.39	233,150,022.12
Dividend incomes		2,689,908.95	5,388,232.00	24,647,484.95	26,449,144.00
Other incomes	13, 16	49,848,577.85	40,278,473.55	24,214,915.42	22,190,362.88
Profit before expenses		410,973,932.00	379,680,275.99	307,644,489.76	281,789,529.00
Services and administrative expenses	3, 14, 16	(271,317,758.44)	(262,388,604.15)	(189,123,417.04)	(186,392,997.19)
Management compensation	3, 14, 16	(28,623,350.00)	(28,012,275.00)	(26,089,850.00)	(24,848,275.00)
Profit before share of profits from investments for using the equity method		111,032,823.56	89,279,396.84	92,431,222.72	70,548,256.81
Share of profits from investments for using the equity method	7	17,556,308.19	15,497,706.03	-	-
Profit before finance cost		128,589,131.75	104,777,102.87	92,431,222.72	70,548,256.81
Finance cost	16	(1,952.05)	(2,294.52)	-	-
Profit before income tax		128,587,179.70	104,774,808.35	92,431,222.72	70,548,256.81
Income tax		(30,194,987.44)	(23,392,445.70)	(17,410,271.25)	(11,154,640.18)
Net income		98,392,192.26	81,382,362.65	75,020,951.47	59,393,616.63
Attributable to					
Shareholders of the parent		95,384,720.00	77,870,484.09	75,020,951.47	59,393,616.63
Minority interests of the subsidiaries		3,007,472.26	3,511,878.56	-	-
		98,392,192.26	81,382,362.65	75,020,951.47	59,393,616.63
BASIC EARNINGS PER SHARE (BAHT)	3				
Net income attributable to shareholders of the parent		12.72	10.38	10.00	7.92
WEIGHTED AVERAGE NUMBER OF COMMON SHARES (SHARE)		7,500,000	7,500,000	7,500,000	7,500,000

.....Director

(Mrs.Malee Leelasiriwong)

.....Director

(Mrs.Chailada Tantivejakul)

FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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		
	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	12	-	-	-	(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
Surplus	-	-	13,598,040.00	-	-	-	13,598,040.00
Net income	-	-	-	-	95,384,720.00	3,007,472.26	98,392,192.26
Dividend	12	-	-	-	(37,500,000.00)	(2,162,400.00)	(39,662,400.00)
Capital paid-up	7	-	-	-	-	270,300.00	270,300.00
Balance at end of December 31, 2010	75,000,000.00	95,000,000.00	72,561,509.46	7,500,000.00	521,023,199.66	19,963,325.99	791,048,035.11

.....Director
(Mrs.Malee Leelasirwong)

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

Unit: 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, 2009	75,000,000.00	95,000,000.00	58,967,220.18	7,500,000.00	286,990,015.85	523,457,236.03
Surplus	-	-	(3,750.72)	-	-	(3,750.72)
Net income	-	-	-	-	59,393,616.63	59,393,616.63
Dividend	-	-	-	-	(37,500,000.00)	(37,500,000.00)
Balance at end of December 31, 2009	75,000,000.00	95,000,000.00	58,963,469.46	7,500,000.00	308,883,632.48	545,347,101.94
Surplus	-	-	13,598,040.00	-	-	13,598,040.00
Net income	-	-	-	-	75,020,951.47	75,020,951.47
Dividend	-	-	-	-	(37,500,000.00)	(37,500,000.00)
Balance at end of December 31, 2010	75,000,000.00	95,000,000.00	72,561,509.46	7,500,000.00	346,404,583.95	596,466,093.41

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	Unit: Baht			
	Consolidated financial statement:		Separate financial statement:	
	2010	2009	2010	2009
Cash flow from (used in) operating activities				
Net income before income tax	128,587,179.70	104,774,808.35	92,431,222.72	70,548,256.81
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Depreciation	21,324,393.13	20,903,029.31	14,159,077.71	14,850,414.83
Share of profit from investment for using the equity method	(17,556,308.19)	(15,497,706.03)	-	-
Allowance for doubtful accounts	-	1,111,021.34	-	1,111,021.34
(Reversed) loss on impairment of other long-term investments	258,629.75	(164,537.00)	258,629.75	(164,537.00)
Gain on sales of other long-term investments	26,250.00	(1,029,221.25)	-	(2,000.00)
Gain on disposal of equipment	(203,726.55)	(2,221,078.26)	(203,868.55)	(1,747,655.55)
(Gain)loss on exchange rate	461,613.58	(86,723.56)	463,260.49	(87,124.41)
Dividend income from subsidiary and associated companies	-	-	(21,957,576.00)	(21,060,912.00)
Dividend income from other long-term investments	(2,689,908.95)	(5,388,232.00)	(2,689,908.95)	(5,388,232.00)
Finance costs	1,952.05	2,294.52	-	-
Profit from operations before changes of operating assets and liabilities	130,210,074.52	102,403,655.42	82,460,837.17	58,059,232.02
Operating assets (increase) decrease:				
Trade accounts receivable	49,915,444.89	(213,144,725.38)	32,192,090.91	(112,058,091.79)
Unbilled contract revenue	7,875,581.60	(7,534,521.75)	7,803,445.34	(7,297,487.43)
Other current assets	(7,904,828.07)	(41,421.97)	(4,614,193.07)	649,235.33
Pledged deposit at financial institution	9,268,600.00	(5,401,958.00)	9,268,600.00	(5,401,958.00)
Other non-current assets	9,362.42	26,941.08	-	-

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	Unit: Baht			
	Consolidated financial statement:		Separate financial statement:	
	2010	2009	2010	2009
Operating liabilities increase (decrease)				
Trade accounts payable	(13,933,844.51)	141,763,517.84	3,200,396.82	70,669,153.50
Other current liabilities:	4,645,523.50	24,890,947.68	8,911,341.70	25,524,259.80
Cash provided by operating activities	180,085,914.35	42,962,434.92	139,222,518.87	30,144,343.43
Income tax paid	(25,679,700.85)	(22,258,401.01)	(13,105,047.78)	(9,721,921.82)
Income tax refunded	1,450,196.58	-	1,283,242.77	-
Net cash from operating activities:	155,856,410.08	20,704,033.91	127,400,713.86	20,422,421.61
Cash flow from (used in) investing activities				
Current investment increase	(148,732,370.13)	(51,531,696.65)	(129,927,580.04)	(51,505,810.96)
Dividend income from subsidiary and associated companies	8,119,976.00	7,223,312.00	21,957,576.00	21,060,912.00
Dividend income from other long-term investment	2,689,908.95	5,388,232.00	2,689,908.95	5,388,232.00
Acquisition of equipment	(8,298,871.14)	(32,519,151.03)	(5,329,239.62)	(11,168,909.24)
Proceeds on sales of equipment	227,570.09	2,244,953.27	227,570.09	1,747,663.55
Acquisition of additional capital shares in subsidiary companies	-	-	(1,729,700.00)	-
Acquisitions of other long-term investments	(19,418.40)	(2,000,000.00)	(19,418.40)	(2,000,000.00)
Proceeds on sales of other long-term investments	-	3,329,221.25	-	2,000.00
Dividend payment for minority interest	(2,162,400.00)	(2,162,400.00)	-	-
Net cash used in investing activities	(148,175,604.63)	(70,027,529.16)	(112,130,883.02)	(36,475,912.65)
Cash flow from (used in) financing activities				
Proceeds on short-term loan from related party	500,000.00	1,000,000.00	-	-
Repayment on short-term loan from related party	(500,000.00)	(1,000,000.00)	-	-
Interest paid	(1,952.05)	(2,294.52)	-	-
Capital paid-up	270,300.00	-	-	-
Dividend payments	(37,500,000.00)	(37,375,020.00)	(37,500,000.00)	(37,480,020.00)
Net cash used in financing activities	(37,231,652.05)	(37,377,314.52)	(37,500,000.00)	(37,480,020.00)
Net decrease in cash and cash equivalents	(29,550,846.60)	(86,700,809.77)	(22,230,169.16)	(53,533,511.04)
Cash and cash equivalents at beginning of the year	155,351,253.78	242,052,063.55	76,210,925.86	129,744,436.90
Cash and cash equivalents at end of the year	125,800,407.18	155,351,253.78	53,980,756.70	76,210,925.86

.....Director

(Mrs.Malee Leelasiriwong)

.....Director

(Mrs.Chailada Tantivejakul)

FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2010 AND 2009

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.

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

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

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, 2010 and 2009, 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 and revised Thai Accounting Standards, Thai Financial Reporting Standards and Thai Financial Reporting Interpretation

During 2010, the Federation of Accounting Professions has issued a Notification, re-numbering of the following Thai Accounting Standards (“TAS”) as follows:

<u>Former TAS no.</u>	<u>Re-numbering TAS no.</u>	<u>Topic</u>
TAS 11	TAS 101	Doubtful Accounts and Bad Debts
TAS 26	TAS 102	Income Recognition For Real Estate Business
TAS 27	TAS 103	Disclosures in the Financial Statements of Banks and Similar Financial Institutions
TAS 34	TAS 104	Accounting for Troubled Debt Restructuring (revised 2002)
TAS 40	TAS 105	Accounting for Investments in Debt and Equity Securities
TAS 42	TAS 106	Accounting For Investment Companies
TAS 48	TAS 107	Financial Instruments Disclosure and Presentation

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

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

During 2010, the Federation of Accounting Professions has issued Notifications, mandating the use of new and revised Framework for the Preparation and Presentation of Financial Statements, Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS) and Thai Financial Reporting Interpretation (TFRI) as follows:

- a) Framework for the Preparation and Presentation of Financial Statements (revised 2009) which is immediately effective for the current year. 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 year.
- b) TAS, TFRS and TFRI which are effective for the financial statements for the period beginning on or after January 1, 2011 of totalling 28 standards.

<u>TAS/TFRS/TFRI</u>	<u>Topic</u>
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 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
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

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

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

<u>TAS/TFRS/TFRI</u>	<u>Topic</u>
TAS 40 (revised 2009)	Investment Property
TFRS 2	Share – Based Payments
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources
TFRI 15	Agreements for the Construction of Real Estate

The management of the Company has assessed the effects of these TAS, TFRS and TFRI, and believes that they will not have any significant impact on the financial statements for the year in which they are initially applied except for TAS 19 which includes the requirements to recognize and measure employee benefits costs of post-employment benefits and termination of employment. This requires actuarial assumptions to measure the obligation and expense on a discounted basis using the Projected Unit Credit Method. Presently, the management of the Company is assessing the impact of this standard on the financial statements for the year in which it is initially applied.

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

<u>TAS</u>	<u>Topic</u>
TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosures of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rate

The management of the Company is assessing the impacts of these standards on the financial statements for the year in which they are initially applied.

Reclassification of accounts

The statements of income for the year ended December 31, 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>Statements of income</u>						
Services and administrative expenses	262,270	119	262,389	186,274	119	186,393
Management compensation	28,131	(119)	28,012	24,967	(119)	24,848

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

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

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.

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

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

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.

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Net profit attributable to ordinary shareholders of the parent for the years (Baht)	95,384,720.00	77,870,484.09	75,020,951.47	59,393,616.63
Weighted average number of ordinary shares (basic) (shares)	<u>7,500,000</u>	<u>7,500,000</u>	<u>7,500,000</u>	<u>7,500,000</u>
Basic earnings per share (Baht per share)	<u>12.72</u>	<u>10.38</u>	<u>10.00</u>	<u>7.92</u>

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

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

4. CURRENT INVESTMENT

Current investment as at December 31, 2010 and 2009 consisted of:

	Unit: Baht				Interest Rate	
	Consolidated financial statements		Separate financial statements		% per annum	
	2010	2009	2010	2009	2010	2009
Fixed deposits at						
financial institutions	40,196,399.72	1,195,209.91	40,196,399.72	-	1.64 - 2.15	1.0
Bill of exchanges at financial institutions						
Maturity date						
- not over 3 months	126,236,991.28	51,474,211.30	106,236,991.28	51,474,211.30	1.38 - 1.90	1.0 - 1.5
- over 3 - 5 months	60,000,000.00	25,031,599.66	60,000,000.00	25,031,599.66	2.1	1.5
Total	<u>226,433,391.00</u>	<u>77,701,020.87</u>	<u>206,433,391.00</u>	<u>76,505,810.96</u>		

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

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

5. TRADE ACCOUNTS RECEIVABLE AND NOTE RECEIVABLE - NET

Trade accounts receivable and note receivable can be classified by age analysis as at December 31, 2010 and 2009 as follow:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Accounts receivable - Subsidiaries				
Current and not over 3 months	-	-	95,450.00	88,800.00
Accounts receivable - Associated companies				
Current and not over 3 months	3,360,542.57	1,842,154.89	3,360,542.57	1,842,154.89
Accounts receivable - Related companies				
Current and not over 3 months	130,182,278.08	200,681,931.64	84,410,425.71	106,050,107.03
Over 3-12 months	172,500.00	3,238,925.86	172,500.00	3,238,925.86
Accounts receivable - others				
Current and not over 3 months	271,767,247.61	258,415,211.08	165,178,100.87	177,229,726.24
Over 3-12 months	9,669,719.03	44,950.00	3,491,298.47	-
Over 12 months	8,627,176.79	9,045,644.08	5,034,263.84	5,034,263.84
Post dated cheques	55,770.00	969,725.00	55,770.00	969,725.00
Total Accounts receivable and note receivable	423,835,234.08	474,238,542.55	261,798,351.46	294,453,702.86
<u>Less Allowance for doubtful accounts</u>				
Beginning balance	(8,627,176.79)	(7,516,155.45)	(5,034,263.84)	(3,923,242.50)
Increase	-	(1,111,021.34)	-	(1,111,021.34)
Ending balance	(8,627,176.79)	(8,627,176.79)	(5,034,263.84)	(5,034,263.84)
Accounts receivable and note receivable - net	415,208,057.29	465,611,365.76	256,764,087.62	289,419,439.02

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

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

6. OTHER CURRENT ASSETS

Other current assets as at December 31, 2010 and 2009 consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Advance payments	724,423.97	739,704.29	494,274.09	531,162.29
Prepaid expenses	10,697,800.39	4,961,185.00	6,008,212.65	3,185,787.21
Accrued income	1,580,341.30	1,159,270.90	1,507,414.31	937,916.41
Others	849,485.82	197,549.78	200,664.13	239,473.47
Total	13,852,051.48	7,057,709.97	8,210,565.18	4,894,339.38

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

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

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, 2010 and 2009, and dividend income from the investment during the year ended December 31, 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	1,427	1,055	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	1,400	1,400	14,534	13,564	1,820	1,680
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	797	797	2,711	2,120	-	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	-	-	516	765	300	210
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	6,667	6,667	56,576	48,824	6,000	5,333
Total							<u>12,064</u>	<u>12,064</u>	<u>75,764</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>

The Company recorded share of profits from investments in associated companies for using equity method amounting to Baht 0.94 million and Baht 1.47 million in the consolidated statements of income for the years ended December 31, 2010 and 2009, respectively 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 to existing shareholders. The Company purchased the new common shares, to maintain its 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.

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

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

8. OTHER LONG - TERM INVESTMENTS - NET

Other long-term investments as at December 31, 2010 and 2009 consisted of:

Unit: Thousand Baht

	2010						2009					
	Consolidated financial statement			Separate financial statement			Consolidated financial statement			Separate financial statement		
	Available- for- sale securities	General investments	Total	Available-for- sale securities	General investments	Total	Available- for- sale securities	General investments	Total	Available-for- sale securities	General investments	Total
<u>Marketable equity securities</u>												
Saha Pathana Inter-Holding Plc.	26,367	-	26,367	26,367	-	26,367	24,147	-	24,147	24,147	-	24,147
I.C.C. International Plc.	34,352	-	34,352	34,352	-	34,352	32,877	-	32,877	32,877	-	32,877
Boutique Newcity Plc.	1,058	-	1,058	1,058	-	1,058	695	-	695	695	-	695
The Siam Cement Plc.	1,020	-	1,020	1,020	-	1,020	705	-	705	705	-	705
Saha Pathanapibul Plc.	28,948	-	28,948	28,948	-	28,948	20,755	-	20,755	20,755	-	20,755
Nation Multimedia Group Plc.	1,368	-	1,368	1,368	-	1,368	892	-	892	892	-	892
Inter Far East Engineering Plc.	1,375	-	1,375	1,375	-	1,375	848	-	848	848	-	848
Nation International Edutainment Plc.	48	-	48	48	-	48						
<u>Non-marketable equity securities</u>												
Investments in common stock - Net from impairment of investments of Baht 22.62 million in 2010 and Baht 22.46 million in 2009.	-	12,634	12,634	-	12,634	12,634	-	12,893	12,893	-	12,893	12,893
Total	94,536	12,634	107,170	94,536	12,634	107,170	80,919	12,893	93,812	80,919	12,893	93,812

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

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

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

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Year 2010 (Company)	17	17
Year 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.

9. PROPERTY, PLANT AND EQUIPMENT- NET

Property, plant and equipment as at December 31, 2010 and 2009 consisted of:

	Unit: Thousands Baht					
	<u>Consolidated financial statements</u>					
	Land	Buildings and building improvements	Furniture, fixture and office equipment	Vehicles	Asset under installation	Total
At cost						
As at December 31, 2009	159,185	69,018	70,567	49,815	-	348,585
Purchases/transfers in during the year	-	2,396	4,358	1,672	125	8,551
Disposal/transfers out during the year	-	-	(1,217)	(1,061)	-	(2,278)
As at December 31, 2010	<u>159,185</u>	<u>71,414</u>	<u>73,708</u>	<u>50,426</u>	<u>125</u>	<u>354,858</u>
Accumulated depreciation						
As at December 31, 2009	-	(46,884)	(53,376)	(31,898)	-	(132,158)
Depreciation for the year	-	(8,751)	(6,883)	(5,690)	-	(21,324)
Disposals/transfers out during the year	-	-	1,217	1,037	-	2,254
As at December 31, 2010	<u>-</u>	<u>(55,635)</u>	<u>(59,042)</u>	<u>(36,551)</u>	<u>-</u>	<u>(151,228)</u>
Net book value						
As at December 31, 2009	<u>159,185</u>	<u>22,134</u>	<u>17,191</u>	<u>17,917</u>	<u>-</u>	<u>216,427</u>
As at December 31, 2010	<u>159,185</u>	<u>15,779</u>	<u>14,666</u>	<u>13,875</u>	<u>125</u>	<u>203,630</u>

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

Year 2009	<u>20,903</u>
Year 2010	<u>21,324</u>

..... Director

(Mrs.Malee Leelasiriwong)

..... Director

(Mrs.Chailada Tantivejakul)

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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, 2009	159,185	57,485	52,363	27,759	-	296,792
Purchases/transfers in during the year	-	2,212	2,993	-	125	5,330
Disposal/transfers out during the year	-	-	(269)	(1,061)	-	(1,330)
As at December 31, 2010	159,185	59,697	55,087	26,698	125	300,792
Accumulated depreciation						
As at December 31, 2009	-	(44,633)	(42,620)	(18,657)	-	(105,910)
Depreciation for the year	-	(6,555)	(4,684)	(2,920)	-	(14,159)
Disposals/transfers out during the year	-	-	269	1,037	-	1,306
As at December 31, 2010	-	(51,188)	(47,035)	(20,540)	-	(118,763)
Net book value						
As at December 31, 2009	159,185	12,852	9,743	9,102	-	190,882
As at December 31, 2010	159,185	8,509	8,052	6,158	125	182,029

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

Year 2009	14,851
Year 2010	14,159

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

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Year 2009	68,666	55,701
Year 2010	103,482	85,813

..... Director

(Mrs.Malee Leelasiriwong)

..... Director

(Mrs.Chailada Tantivejakul)

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10. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, 2010 and 2009 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Accrued corporate income tax	10,234,027.43	5,427,783.11	5,723,217.33	1,432,718.36
Accrued employee benefits	53,849,950.00	48,650,000.00	39,477,230.00	32,440,707.00
Accrued expenses	17,143,083.00	15,989,871.43	14,361,788.99	11,087,500.54
Advertising income received in advance	129,900.00	1,521,427.25	129,900.00	1,521,427.25
Others	333,295.81	348,401.98	57,397.50	65,340.00
Total	81,690,256.24	71,937,483.77	59,749,533.82	46,547,693.15

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. 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.

..... Director

(Mrs.Malee Leelasiriwong)

..... Director

(Mrs.Chailada Tantivejakul)

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 2010	45,310	16,738
Year 2009	31,735	12,951

14. EXPENSES BY NATURE

Significant expenses by nature for the year 2010 and 2009 are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cost of services and commissions	265,332	313,712	165,358	177,552
Employee benefits	215,055	210,488	148,239	147,118
Management compensation	28,623	28,012	26,090	24,967
Depreciation	21,324	20,903	14,159	14,851
Other	34,942	31,000	26,725	24,305
Total	565,276	604,115	380,571	388,793

15. COMMITMENTS AND CONTINGENT LIABILITIES

15.1 As at December 31, 2010 and 2009, the Company and the subsidiary have contingent liability in relation to letters of guarantee issued by banks amounting to approximately Baht 2.93 million and Baht 12.19 million, respectively. The Company and the subsidiary pledged their 3 month time deposit totaling of Baht 2.93 million and Baht 12.19 million, respectively as collateral for the letters of guarantee.

15.2 As at December 31, 2010 and 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 December 31, 2010 and 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.

..... Director

(Mrs.Malee Leelasiriwong)

..... Director

(Mrs.Chailada Tantivejakul)

15.3 As at December 31, 2010 and 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.

15.4 As at December 31, 2010 and 2009, the Company had outstanding forward contract from a commercial bank, USD 20,114.43 and USD 200,000, respectively from 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, 2010 and 2009, the significant outstanding balances and transactions with related parties can be summarized as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
<u>Assets</u>				
Trade accounts receivable	133,715	205,763	88,039	111,220
Accounts receivable - other	72	69	116	118
<u>Liabilities</u>				
Trade accounts payable	21,367	26,299	16,186	24,336
Deposit receipts	194	194	484	484

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
<u>Revenues and expenses</u>				
Revenue from rendering of services	213,462	248,142	115,342	103,841
Other incomes	2,010	1,832	5,254	4,495
Service expenses	17,972	21,700	11,221	16,106
Consulting fee expenses	600	600	480	480
Management compensation	28,623	28,012	26,090	24,848
Other expenses	54	20	-	20
Interest expense	2	2	-	-

..... Director

(Mrs.Malee Leelasiriwong)

..... Director

(Mrs.Chailada Tantivejakul)

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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, 2010 and 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.

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

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

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, 2008.

20. APPROVAL OF FINANCIAL STATEMENT

The Company's authorized directors approved to issue these financial statements on February 23, 2011.

..... Director

(Mrs.Malee Leelasiriwong)

..... Director

(Mrs.Chailada Tantivejakul)