

Auditor's Report

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

I have audited the accompanying consolidated and separate financial statements of Far East DDB Public Company Limited and its subsidiaries, and of Far East DDB Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2015, and the related consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of Far East DDB Public Company Limited and its subsidiaries and of Far East DDB Public Company Limited respectively as at December 31, 2015, and the consolidated and separate financial performance and the consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

With out qualifying my opinion, I draw attention to Note 2 to the financial statements:

1. In the year 2015, the Company and its subsidiary adopted TAS 19 (revised 2014) Employees Benefits, issued by the Federation of Accounting Professions and effective for the financial statements for the period beginning on or after January 1, 2015. The related consolidated and separate statements of profit or loss and other comprehensive income for the year ended periods ended December 31, 2014, the consolidated and separate statements of cash flows for the year ended December 31, 2014, presented as comparative information, have been restated for the effects of the adoption of this Thai Accounting Standard.
2. The effects on TFRS 10 “Consolidated Financial Statement”. The Company’s management considered to consolidate the financial statements of an associated company. This affects the presentation of items in the financial statements for the year ended December 31, 2014 and the statements of financial position as at January 1, 2014 presented for comparative purposes.

(Atipong Atipongsakul)
Certified Public Accountant
Registration Number 3500

ANS Audit Company Limited
Bangkok, February 26, 2016

FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2015

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2015

		Unit: Baht						
		Consolidated financial statements			Separate financial statements			
Notes	December 31, 2015	December 31, 2014	January 1, 2014	December 31, 2015	December 31, 2014	January 1, 2014		
		(Restated)	(Restated)		(Restated)	(Restated)		
ASSETS								
Current Assets								
	Cash and cash equivalents	4	156,429,908.71	296,890,618.90	276,482,275.24	12,617,132.97	94,919,176.81	106,984,329.69
	Current investments - net	5	144,793,232.47	96,518,082.91	104,006,529.58	81,166,012.22	74,125,662.91	98,006,529.58
	Trade and other receivables - net	6, 21	392,552,606.63	272,254,103.80	261,651,186.15	179,803,395.49	152,573,297.00	137,427,178.16
	Unbilled contract revenue		3,803,386.15	15,903,723.51	23,236,624.21	3,125,764.05	15,285,633.51	2,110,606.78
	Total Current Assets		697,579,133.96	681,566,529.12	665,376,615.18	276,712,304.73	336,903,770.23	344,528,644.21
Non-Current Assets								
	Pledged deposit at financial institution	20.1	12,500,000.00	12,500,000.00	18,500,000.00	5,000,000.00	5,000,000.00	12,000,000.00
	Investments in associated companies - net	7	149,605,297.84	131,557,078.65	113,749,547.24	10,663,132.07	11,195,809.39	10,925,137.31
	Investments in subsidiary companies - net	8	-	-	-	4,859,400.00	4,859,400.00	4,859,400.00
	Other long-term investments - net	9	397,704,776.24	338,384,695.59	297,464,766.33	347,941,706.51	285,811,172.96	247,666,142.91
	Property, plant and equipment - net	10	182,088,345.29	185,884,510.82	191,591,561.62	172,250,118.12	174,470,351.19	178,653,099.32
	Refundable withholding tax		13,291,994.04	13,072,510.52	4,281,708.80	9,574,053.47	10,716,414.64	3,247,616.98
	Other non-current assets		269,962.92	309,178.16	779,048.92	102,376.64	102,376.64	102,376.64
	Total Non-Current Assets		755,460,376.33	681,707,973.74	626,366,632.91	550,390,786.81	492,155,524.82	457,453,773.16
	Total Assets		1,453,039,510.29	1,363,274,502.86	1,291,743,248.09	827,103,091.54	829,059,295.05	801,982,417.37

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2015

		Unit: Baht					
		Consolidated financial statements			Separate financial statements		
Notes	December 31, 2015	December 31, 2014	January 1, 2014	December 31, 2015	December 31, 2014	January 1, 2014	
		(Restated)	(Restated)		(Restated)	(Restated)	
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current Liabilities							
Trade and other payables	12, 21	385,938,044.84	351,108,233.50	300,147,230.87	142,707,405.55	165,179,482.04	132,541,659.17
Current income tax payables		2,509,799.75	645,043.41	1,493,015.30	-	-	-
Total Current Liabilities		388,447,844.59	351,753,276.91	301,640,246.17	142,707,405.55	165,179,482.04	132,541,659.17
Non-Current Liabilities							
Deferred tax liabilities	11	3,545,721.34	5,483,016.23	2,718,980.34	6,482,209.90	8,480,550.18	6,233,755.18
Employee benefit obligations	13	44,464,865.34	47,694,708.34	51,357,081.00	26,126,984.34	26,242,139.34	34,107,313.00
Other non-current liabilities		824,000.00	252,000.00	132,000.00	1,080,500.00	508,500.00	388,500.00
Total Non-Current Liabilities		48,834,586.68	53,429,724.57	54,208,061.34	33,689,694.24	35,231,189.52	40,729,568.18
Total Liabilities		437,282,431.27	405,183,001.48	355,848,307.51	176,397,099.79	200,410,671.56	173,271,227.35
Shareholders' Equity							
Share capital							
Authorized share capital							
Common shares 7,500,000 shares, Baht 10							
par value		75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00
Issued and paid-up share capital							
Common shares 7,500,000 shares, Baht 10							
par value		75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00
Premium on common shares		95,000,000.00	95,000,000.00	95,000,000.00	95,000,000.00	95,000,000.00	95,000,000.00
Premium from purchasing addition shares							
in subsidiary	8	87,085.15	-	-	-	-	-
Retained earnings							
Appropriated							
Legal reserve		7,500,000.00	7,500,000.00	7,500,000.00	7,500,000.00	7,500,000.00	7,500,000.00
Unappropriated		716,924,759.85	652,312,401.20	638,063,264.40	399,413,005.65	369,848,996.02	375,848,306.20
Other components of shareholders' equity		73,766,877.07	83,080,196.31	75,223,555.40	73,792,986.10	81,299,627.47	75,362,883.82
Total equity attributable to equity holders of the Company		968,278,722.07	912,892,597.51	890,786,819.80	650,705,991.75	628,648,623.49	628,711,190.02
Non-controlling interests		47,478,356.95	45,198,903.87	45,108,120.78	-	-	-
Total Shareholders' Equity		1,015,757,079.02	958,091,501.38	935,894,940.58	650,705,991.75	628,648,623.49	628,711,190.02
Total Liabilities and Shareholders' Equity		1,453,039,510.29	1,363,274,502.86	1,291,743,248.09	827,103,091.54	829,059,295.05	801,982,417.37

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015

		Unit: Baht		
		Consolidated financial statements		Separate financ
Notes		2015	2014	2015
	3, 21		"Restated"	
Revenue from rendering of services and commissions		737,352,671.77	731,553,224.45	302,233,032.21
Cost of services and commissions		(410,952,585.12)	(426,323,357.05)	(152,495,930.97)
Gross profit		326,400,086.65	305,229,867.40	149,737,101.24
Dividend incomes		5,152,284.28	4,279,867.00	43,731,664.28
Other incomes	17	47,806,430.97	44,398,731.81	27,345,370.20
Profit before expenses		379,358,801.90	353,908,466.21	220,814,135.72
Services and administrative expenses		(284,659,886.68)	(297,521,057.59)	(147,913,815.92)
Share of profit of associates	7	33,414,176.51	28,436,819.33	-
Profit before income tax expense		128,113,091.73	84,824,227.95	72,900,319.80
Income tax expense	19	(17,947,965.56)	(11,122,544.49)	(5,836,310.17)
Profit for the year		110,165,126.17	73,701,683.46	67,064,009.63
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Defined benefit plan actuarial gains (loss)	2	-	(1,716,107.08)	-
Income tax on other comprehensive income (loss) relating to items that will not be reclassified	2	-	343,221.42	-
<i>Items that may be reclassified subsequently to profit or loss</i>				
Gain (loss) on remeasuring available-for-sale investments		(11,994,560.66)	10,195,828.76	(9,383,301.71)
Income tax on other comprehensive income (loss) relating to items that may be reclassified		2,398,912.13	(2,039,165.75)	1,876,660.34
Other comprehensive income (loss) for the year, net of income tax		(9,595,648.53)	6,783,777.35	(7,506,641.37)
Total comprehensive income for the year		100,569,477.64	80,485,460.81	59,557,368.26
Profit attributable to				
Equity holders of the Company		102,112,358.65	68,122,022.47	67,064,009.63
Non-controlling interests		8,052,767.52	5,579,660.99	-
		110,165,126.17	73,701,683.46	67,064,009.63
Total comprehensive income attributable to				
Equity holders of the Company		92,799,039.41	74,605,777.72	59,557,368.26
Non-controlling interests		7,770,438.23	5,879,683.09	-
		100,569,477.64	80,485,460.81	59,557,368.26
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company (Baht)		13.61	9.08	8.94
Weighted average number of ordinary shares (shares)		7,500,000	7,500,000	7,500,000

.....Director

(Mrs.Chailada Tantivejakul)

.....Director

(Mrs.Malee Leelasiriwong)

Financial statements

2014

"Restated"

328,319,807.53

(172,741,328.17)

155,578,479.36

41,215,627.00

24,348,094.80

221,142,201.16

(173,864,498.59)

-

47,277,702.57

(1,521,148.75)

45,756,553.82

930,170.00

(186,034.00)

7,420,929.56

(1,484,185.91)

6,680,879.65

52,437,433.47

45,756,553.82

-

45,756,553.82

52,437,433.47

-

52,437,433.47

6.10

7,500,000

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2015

Unit: Baht

Consolidated financial statements								
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
				Appropriated to legal reserve	Unappropriated	Other comprehensive income Available-for-sale investments	Total	
								"Restated"
Balance at January 1, 2015	75,000,000.00	95,000,000.00	-	7,500,000.00	652,312,401.20	83,080,196.31	912,892,597.51	24,282,702.34
Cumulative effect of change in accounting policy	2	-	-	-	-	-	-	20,916,201.53
Balance at January 1, 2015 - as restated	75,000,000.00	95,000,000.00	-	7,500,000.00	652,312,401.20	83,080,196.31	912,892,597.51	45,198,903.87
Changes in shareholders' equity for the year :								
Dividend	16	-	-	-	(37,500,000.00)	-	(37,500,000.00)	(5,403,900.00)
Surplus on changes in interest of subsidiary		-	87,085.15	-	-	-	87,085.15	-
Minority interest decreased		-	-	-	-	-	-	(87,085.15)
Total comprehensive income for the year		-	-	-	102,112,358.65	(9,313,319.24)	92,799,039.41	7,770,438.23
Balance at December 31, 2015	75,000,000.00	95,000,000.00	87,085.15	7,500,000.00	716,924,759.85	73,766,877.07	968,278,722.07	47,478,356.95
Balance at January 1, 2014	75,000,000.00	95,000,000.00	-	7,500,000.00	638,063,264.39	75,223,555.40	890,786,819.79	23,087,024.00
Cumulative effect of change in accounting policy	2	-	-	-	-	-	-	22,021,096.78
Balance at January 1, 2014 - as restated	75,000,000.00	95,000,000.00	-	7,500,000.00	638,063,264.39	75,223,555.40	890,786,819.79	45,108,120.78
Changes in shareholders' equity for the year :								
Dividend	16	-	-	-	(52,500,000.00)	-	(52,500,000.00)	(6,514,200.00)
Non-controlling interests at purchase date		-	-	-	-	-	-	725,300.00
Total comprehensive income for the year		-	-	-	68,122,022.47	7,856,640.91	75,978,663.38	5,879,683.09
Actuarial loss		-	-	-	(1,372,885.66)	-	(1,372,885.66)	-
Balance at December 31, 2014	75,000,000.00	95,000,000.00	-	7,500,000.00	652,312,401.20	83,080,196.31	912,892,597.51	45,198,903.87

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

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

Total
Shareholders'
Equity

"Restated"
937,175,299.85
20,916,201.53

958,091,501.38

(42,903,900.00)
87,085.15
(87,085.15)
100,569,477.64

1,015,757,079.02

913,873,843.79
22,021,096.78

935,894,940.57

(59,014,200.00)
725,300.00
81,858,346.47
(1,372,885.66)

958,091,501.38

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2015

Unit: Baht

Separate financial statements						
Notes	Share capital Issued and paid-up	Premium on common shares	Retained earnings		Other components of shareholders' equity	Total
			Appropriated to legal reserve	Unappropriated	Other comprehensive income Available-for-sale investments	Shareholders' Equity
Balance at January 1, 2015	75,000,000.00	95,000,000.00	7,500,000.00	369,848,996.02	81,299,627.47	628,648,623.49
Changes in shareholders' equity for the year :						
Dividend	16	-	-	(37,500,000.00)	-	(37,500,000.00)
Total comprehensive income for the year		-	-	67,064,009.63	(7,506,641.37)	59,557,368.26
Balance at December 31, 2015	<u>75,000,000.00</u>	<u>95,000,000.00</u>	<u>7,500,000.00</u>	<u>399,413,005.65</u>	<u>73,792,986.10</u>	<u>650,705,991.75</u>
Balance at January 1, 2014	75,000,000.00	95,000,000.00	7,500,000.00	375,848,306.20	75,362,883.82	628,711,190.02
Changes in shareholders' equity for the year :						
Dividend	16	-	-	(52,500,000.00)	-	(52,500,000.00)
Total comprehensive income for the year		-	-	45,756,553.82	5,936,743.65	51,693,297.47
Actuarial gains	2	-	-	744,136.00	-	744,136.00
Balance at December 31, 2014	<u>75,000,000.00</u>	<u>95,000,000.00</u>	<u>7,500,000.00</u>	<u>369,848,996.02</u>	<u>81,299,627.47</u>	<u>628,648,623.49</u>

.....Director

(Mrs.Chailada Tantivejakul)

.....Director

(Mrs.Malee Leelasiriwong)

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2015

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities:		"Restated"		"Restated"
Profit before income tax expenses	128,113,091.73	84,824,227.95	72,900,319.80	47,277,702.57
Adjustments to reconcile profit before income tax expense to net cash provided by (used in) operating activities				
Depreciation	8,621,279.69	10,857,399.36	6,119,599.01	7,105,010.45
Loss on disposal of inventories	17,019.37	-	-	-
Share of profit of associates	(33,414,176.51)	(28,436,819.33)	-	-
Doubtful accounts	-	4,776,228.66	-	4,776,228.66
Bad debts written off	-	42,196.26	-	-
Estimation of employee benefit obligations	4,603,188.00	5,272,260.52	2,574,255.00	3,182,302.52
Loss on impairment of investment in subsidiary company	-	-	-	785,700.00
Loss on impairment of other long-term investment (reversal)	723,554.75	(724,100.50)	723,554.75	(724,100.50)
Gain on disposal of equipment	(236,132.45)	(510,600.66)	(169,640.34)	(308,590.13)
Gain on exchange rate	(18,779.44)	(232,426.02)	(18,779.44)	(233,817.12)
Other income from write-off account payable and accrued expense	-	(251,998.36)	-	-
Dividend income from subsidiary and associated companies	-	-	(38,579,380.00)	(36,935,760.00)
Dividend income from other long-term investments	(5,152,284.28)	(4,279,867.00)	(5,152,284.28)	(4,279,867.00)
Profit from operations before changes of operating assets and liabilities	103,256,760.86	71,336,500.88	38,397,644.50	20,644,809.45
Change in operating assets (increase) decrease				
Trade and other receivables	(120,279,723.36)	(7,560,278.34)	(27,211,319.05)	(12,219,732.82)
Unbilled contract revenue	12,100,337.36	7,332,900.70	12,159,869.46	(13,175,026.63)
Pledged deposit at financial institution	-	6,000,000.00	-	7,000,000.00
Refundable withholding tax	(3,305,220.41)	(9,065,068.01)	(1,943,375.72)	(7,468,797.66)
Other non-current assets	39,215.24	469,870.74	-	-

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2015

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Change in operating liabilities increase (decrease)		"Restated"		"Restated"
Trade and other payables	34,829,811.34	51,214,390.80	(22,472,076.49)	32,637,822.87
Other non-current assets	572,000.00	120,000.00	572,000.00	120,000.00
Cash from (used in) operating activities	27,213,181.03	119,848,316.77	(497,257.30)	27,539,075.21
Income tax paid	(15,621,592.01)	(18,371,228.91)	(5,957,990.12)	(8,413,371.31)
Proceeds from income tax refund	3,085,736.89	274,266.29	3,085,736.89	-
Cash paid for employee benefit obligations	(7,833,031.00)	(10,476,664.18)	(2,689,410.00)	(10,117,306.18)
Net cash from (used in) operating activities	6,844,294.91	91,274,689.97	(6,058,920.53)	9,008,397.72
Cash flows from investing activities				
Current investment increased (decreased)	(48,275,149.56)	12,488,446.67	(7,040,349.31)	23,880,866.67
Acquisition of additional capital shares in associated companies	-	(270,672.08)	-	(270,672.08)
Acquisition of additional capital shares in subsidiary company	-	-	-	(785,700.00)
Proceeds on sales of investment in associated companies	532,677.32	-	532,677.32	-
Acquisitions of other long-term investment	(73,037,390.00)	(35,000,000.00)	(73,037,390.00)	(30,000,000.00)
Proceeds on sales of other long-term investment	999,193.94	-	800,000.00	-
Dividend income from subsidiary and associated companies	14,833,280.00	10,899,960.00	38,579,380.00	36,935,760.00
Dividend income from other long-term investments	5,152,284.28	4,279,867.00	5,152,284.28	4,279,867.00
Acquisition of equipment	(7,615,157.60)	(5,040,448.83)	(4,358,259.48)	(2,922,270.32)
Proceeds on sales of equipment	3,009,156.52	790,700.93	628,533.88	308,598.13
Dividend payment for non-controlling interests	(5,403,900.00)	(6,514,200.00)	-	-
Net cash from (used in) investing activities	(109,805,005.10)	(18,366,346.31)	(38,743,123.31)	31,426,449.40
Cash flow from financing activities				
Dividend payments	(37,500,000.00)	(52,500,000.00)	(37,500,000.00)	(52,500,000.00)
Net cash used in financing activities	(37,500,000.00)	(52,500,000.00)	(37,500,000.00)	(52,500,000.00)
Net increase (decrease) in cash and cash equivalents	(140,460,710.19)	20,408,343.66	(82,302,043.84)	(12,065,152.88)
Cash and cash equivalents at beginning of the years	296,890,618.90	276,482,275.24	94,919,176.81	106,984,329.69
Cash and cash equivalents at end of the years	156,429,908.71	296,890,618.90	12,617,132.97	94,919,176.81

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

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

FAR EAST DDB PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

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.

Springboard Plus Company Limited, formerly named Rapp Collins (Thailand) Company Limited was registered on March 14, 2003 and registered to change its name to Springboard Plus Company Limited with the Ministry of Commerce on August 27, 2014. Its main businesses are as an advertising agent or broker, and in production and advertising related services.

Integrated Communication Company Limited was registered on March 28, 1994. Its main businesses are as an advertising plan and public relation.

2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and applicable rules and regulations of the Securities and Exchange Commission.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated September 28, 2011, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The accompanying financial statements have been prepared in the Thai language and expressed in Thai Baht. Such 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 financial statements has been provided by translating from the Thai version of the financial statements.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) 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

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

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

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.

Basis of consolidation

- a) The consolidated financial statements include the financial statements of Far East DDB Public Company Limited and its subsidiaries (together referred to as the “Group”) and the Company’s interest in the associate. Details of the Company’s subsidiaries were as follows:

Subsidiaries	Business Type	Ownership interest (%)
Fame Line Co., Ltd.	Advertising Agency	86.48
Springboard Plus Co., Ltd.	Advertising Agency	99.99
Integrated Communication Co., Ltd.	Public Relation	40

Important decision making and assumptions

The Company’s management considered to console the financial statements of Integrated Communication Co., Ltd. previously held as an associated company (the Company holds the interest of 40%) since the Company’s directors hold some of the remaining interest.

- b) Subsidiaries are fully consolidated as from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- c) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- d) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- e) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

The separate financial statements are prepared for the public interest and present the investments in subsidiaries and associates under the cost method.

New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

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

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

(a) Financial reporting standards that became effective in the current year

The Company and its subsidiaries have adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. 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 terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company and its subsidiaries. However, some of these standards involve changes to key principles, which are summarized below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognize such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognize them gradually in profit or loss.

In the past, the Company and its subsidiaries immediately recognize actuarial gains and losses in profit or loss in the period in which they occur. The assessment of the management of the Company and its subsidiaries is that when the revised standard is applied in 2015 and the method of recognizing those gains and losses is changed to immediately recognize them in other comprehensive income, there will be no impact to provision for long-term employee benefit liabilities and brought forward retained earnings in the financial statements.

The effects to the statements of profit or loss and other comprehensive income for the year ended December 31, 2014 is as follows

	Unit: Thousand Baht
Consolidated financial statements	
Increase in net income	1,716
Decrease in other comprehensive income	(1,716)
Increase in Basic Earnings per Share (Baht)	0.23
Separate financial statements	
Decrease in net income	(930)
Increase in other comprehensive income	930
Decrease in Basic Loss per Share (Baht)	(0.12)

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in TAS 27 Consolidated and Separate Financial Statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed

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

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

to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgment when reviewing whether the Company and its subsidiaries have control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

In the year 2015, the Company's management considered to console the financial statements of Integrated Communication Co., Ltd. previously held as an associated company (the Company holds the interest of 40%) since the Company's directors hold some of the remaining interest. This does not effect the previous reported consolidated profit or loss or the consolidated earnings per share. The effects on presentation of items in the consolidated statements of profit and loss and other comprehensive income for the year ended December 31, 2014 and the consolidated and separate statements of financial positions as at December 31, 2014 and January 1, 2014 presented for comparative purpose are as follows :

Unit: Thousand Baht			
Consolidated financial statements			
	Previously reported	Adjustments	Restated
STATEMENTS OF FINANCIAL POSITION AS AT JANUARY 1, 2014			
Cash and cash equivalents	247,667	28,815	276,482
Current investments - net	98,007	6,000	104,007
Trade and other receivables - net	245,735	15,916	261,651
Unbilled contract revenue	23,216	21	23,237
Pledged deposit at financial institution	15,500	3,000	18,500
Investments in associated companies - net	128,430	(14,681)	113,749
Property, plant and equipment - net	186,508	5,083	191,591
Withholding tax refunded	3,522	760	4,282
Other non-current assets	226	553	779
Trade and other payables	280,492	19,655	300,147
Deferred tax liabilities	3,685	(966)	2,719
Employee benefit obligations	46,525	4,832	51,357
Other non-current liabilities	206	(74)	132
Non - controlling interests	23,087	22,021	45,108
.....Director	Director	13
(Mrs.Chailada Tantivejakul)		(Mrs.Malee Leelasiriwong)	

Unit: Thousand Baht

Separate financial statements

	Previously reported	Adjustments	Restated
STATEMENTS OF FINANCIAL POSITION AS AT JANUARY 1, 2014			
Investments in associated companies – net	12,325	(1,400)	10,925
Investments in subsidiary companies – net	3,459	1,400	4,859

Unit:Thousand Baht

Consolidated financial statements

	Previously reported	Adjustments	Restated
STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2014			
Cash and cash equivalents	271,989	24,902	296,891
Current investments - net	74,126	22,392	96,518
Trade and other receivables - net	261,002	11,252	272,254
Unbilled contract revenue	15,807	96	15,903
Pledged deposit at financial institution	9,500	3,000	12,500
Investments in associated companies – net	145,501	(13,944)	131,557
Property, plant and equipment - net	181,766	4,119	185,885
Withholding tax refunded	10,870	2,203	13,073
Other non-current assets	114	195	309
Trade and other payables	321,894	29,214	351,108
Deferred tax liabilities	6,523	(1,040)	5,483
Employee benefit obligations	42,496	5,199	47,695
Other non-current liabilities	326	(74)	252
Non - controlling interests	24,283	20,916	45,199

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

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

	Unit:Thousand Baht		
	Separate financial statements		
	Previously reported	Adjustments	Restated
STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2014			
Investments in associated companies – net	12,596	(1,400)	11,196
Investments in subsidiary companies – net	3,459	1,400	4,859

	Unit:Thousand Baht		
	Consolidated financial statements		
	Previously reported	Adjustments	Restated
STATEMENT OF PROFIT OR LOSS			
FOR THE YEAR ENDED DECEMBER 31, 2014			
Revenue from rendering of services and commissions	620,625	110,928	731,553
Cost of services and commissions	(350,958)	(75,365)	(426,323)
Gross profit	269,667	35,563	305,230
Dividend incomes	4,280	-	4,280
Other incomes	44,468	(70)	44,398
Profit before expenses	318,415	35,493	353,908
Services and administrative expenses	(267,452)	(31,785)	(299,237)
Share of profit of associates	29,520	(1,083)	28,437
Profit before income tax expense	80,483	2,625	83,108
Income tax expense	(9,780)	(999)	(10,779)
Profit for the year	70,703	1,626	72,329
<u>Less Non-controlling interests</u>	-	(1,626)	(1,626)
Net effect	70,703	-	70,703

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact to the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other accounting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognized prospectively.

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

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

Based on the preliminary analysis, the management of the Company and its subsidiaries believes that this standard will not have any significant impact on the Company and its subsidiaries' financial statements.

(b) Financial reporting standard that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance 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. The management of the Company and its subsidiaries believe that the revised and new financial reporting standards and accounting treatment guidance will not have any significant impact on the financial statements when they are initially applied.

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.

Discount received are recognized on a cash basis.

Other incomes and expenses are accounted on an accrual basis.

Cash and cash equivalents

Cash and cash equivalents 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.

Current Investments

Current investments comprise of fixed deposits at financial institutions, marketable equity securities and open-end fund.

Current investments in marketable equity securities and open-end fund, 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 statement of income.

Current investments disposed are computed by the weighted average method.

Trade Receivable

Trade receivables 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 revenue on unbilled cost of rendering of services, is stated at contracted amount.

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

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

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 other comprehensive income. 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.

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 Group' land and assets under installation.

Impairment

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

Employee benefits

Short-term benefits

The Group recognizes salaries, wages, bonus and social security contribution as expenses on an accrual basis.

Post-employment benefits – defined benefit plan

The employee benefit obligations in relation to the severance payment under the labor law are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate

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

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

of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Group recognized actuarial gains or losses in the other comprehensive income for the period in which they arise.

Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in shareholders' equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Basic earnings per share

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

4. CASH AND CASH EQUIVALENTS

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

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

Cash and cash equivalents as at December 31, 2015 and 2014 are as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash on hand	77	80	16	38
Deposits at banks - current accounts	2,924	1,652	1,408	1,442
- savings accounts	34,006	79,976	10,606	25,452
Fixed deposits not over 3 months	119,422	215,183	587	67,987
Total cash and cash equivalents	156,429	296,891	12,617	94,919

5. CURRENT INVESTMENTS

Current investments as at December 31, 2015 and 2014 consisted of:

	Unit: Thousand Baht				Interest Rate	
	Consolidated financial statements		Separate financial statements		% per annum	
	2015	2014	2015	2014	2015	2014
Fixed deposits at						
financial institutions	51,212	45,126	38,644	22,733	0.95 - 3	0.90 - 3
Open-end Fund-Debt securities - net	93,581	51,392	42,522	51,392	-	-
Total current investment - net	144,793	96,518	81,166	74,125		

6. TRADE AND OTHER RECEIVABLES – NET

Trade and other receivables as at December 31, 2015 and 2014 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade receivables				
Trade receivable - Related parties	241,112	141,140	100,111	57,544
Trade receivable - others	145,757	118,071	77,583	87,671
Post dated cheques	3,287	13,592	1,885	13,551
Total Trade receivables	390,156	272,803	179,579	158,766
<u>Less</u> Allowance for doubtful accounts	(9,810)	(10,127)	(9,810)	(9,810)
Total Trade receivables - net	380,346	262,676	169,769	148,956

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

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

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Other receivables:				
Accrued income	1,312	1,616	438	442
Prepaid expenses	8,685	3,718	7,537	1,900
Advances	206	704	37	72
Others	2,004	3,540	2,022	1,203
Total other receivables	12,207	9,578	10,034	3,617
Trade and other receivables - net	392,553	272,254	179,803	152,573

Trade receivables can be classified by age analysis as at December 31, 2015 and 2014 as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade receivables - Subsidiaries				
Current and not over 3 months	-	-	13,194	130
Trade receivables - Associated companies				
Current and not over 3 months	828	3,547	828	3,547
Trade receivables - Related companies				
Current and not over 3 months	240,284	137,592	86,090	53,867
Trade receivables - others				
Current and not over 3 months	132,717	107,235	64,543	77,821
Over 3-12 months	3,230	40	3,229	40
Over 12 months	9,810	10,797	9,810	9,810
Post dated cheques	3,287	13,592	1,885	13,551
Total Trade receivables	390,156	272,803	179,579	158,766
<u>Less</u> Allowance for doubtful accounts	(9,810)	(10,127)	(9,810)	(9,810)
Trade receivables - net	380,346	262,676	169,769	148,956

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

.....Director 20
(Mrs.Malee Leelasiriwong)

7. **INVESTMENTS IN ASSOCIATED COMPANIES – NET**

Investments in associated companies – net as at December 31, 2015 and 2014, and dividend income from the investment during the years ended December 31, 2015 and 2014, consisted of:

Company	Industries	Relations	Unit: Thousand Baht							
			Unit: Thousand Baht		Percentage of		Consolidated		Separate	
			Issued share capital		investment (%)		financial statements		financial statements	
			2015	2014	2015	2014	Equity method		Cost method-net	
						2015	2014	2015	2014	
Inter Continental Holding Co.,Ltd.	Investment	Shareholding	8,000	8,000	40.00	40.00	3,746	2,433	3,200	3,200
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	9,576	10,555	796	796
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	321	873	-	-
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	135,962	117,164	6,667	6,667
Media Intelligence (Myanmar) Co.,Ltd.	Agency	Shareholding	\$83.33	\$83.33	20.00	20.00	-	532	-	532
Total							149,605	131,557	10,663	11,195

On March 5, 2015, the Company sold all 16,667 shares in the Media Intelligence (Myanmar) Limited to Media Intelligence Co., Ltd. totaling Baht 532,677.32.

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

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

SHARE OF PROFIT AND DIVIDEND INCOME

During the years, the Company recognized the share of profits from the associate companies in its consolidated financial statements and dividend income from associated companies in separate financial statements as follow:

Company	Unit : Thousand Baht			
	Consolidated		Separate	
	Share of profit of associates		Dividend income from associates	
	2015	2014	2015	2014
Inter Continental Holding Co., Ltd.	1,313	190	-	-
Myanmar Spa-Today-Far East Ltd.	(979)	4,802	-	-
Spa-Today-Far-East (Thailand) Co., Ltd.	948	(1,926)	1,500	900
Media Intelligence Co., Ltd.	32,132	25,372	13,333	10,000
Media Intelligence (Myanmar) Co., Ltd.	-	-	-	-
Total	33,414	28,438	14,833	10,900

The following is summarized financial information relating to an entity's interest in associates

	Unit: Thousand Baht				
	Inter Continental Holding Co., Ltd.	Myanmar Spa-Today-Far East Ltd.	Spa-Today-Far East (Thailand) Co., Ltd.	Media Intelligence Co., Ltd.	Total
As at December 31, 2015					
Current assets	10,155	38,713	26,945	653,267	729,080
Non-current assets	-	2,488	194	47,629	50,311
Current liabilities	(791)	(9,282)	(26,067)	(264,676)	(300,816)
Non-current liabilities	-	-	-	(28,331)	(28,331)
For the year ended December 31, 2015					
Revenues					
Profit (loss) on operation	3,286	(3,264)	3,161	96,395	99,578
Profit of discontinued operations	-	-	-	-	-
Profit for the year	3,286	(3,264)	3,161	96,395	99,578
Other comprehensive income (loss) for the year	-	-	-	-	-
Comprehensive income (loss) for the year	3,286	(3,264)	3,161	96,395	99,578

Reconciliation of the equity of the associates in the consolidated financial statement were as follow:

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

.....Director 22
(Mrs.Malee Leelasriwong)

Unit : Thousand Baht

	Inter Continental Holding Co.,	Myanmar Spa - Today-Far East Ltd.	Spa - Today- Far East (Thailand) Co.,	Media Intelligence Co., Ltd.	Total
Net assets of associated companies	9,364	31,918	1,072	407,889	450,243
Percentage of shares held in associated companies	40	30	30	33.33	
Goodwill	-	-	-	-	-
Book value of					
Investments in associated companies	3,746	9,575	322	135,962	149,605

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

.....Director 23
(Mrs.Malee Leelasiriwong)

8. INVESTMENTS IN SUBSIDIARY COMPANIES – NET

Investments in subsidiary companies – net as at December 31, 2015 and 2014, and dividend income from the investment during the years ended December 31, 2015 and 2014, consisted of:

Company	Industries	Relations	Unit: Thousand Baht							
			Unit: Thousand Baht		Percentage of		Separate financial statements			
			Issued share capital		investment (%)		Cost method-net		Dividend	
			2015	2014	2015	2014	2015	2014	2015	2014
Fame Line Co.,Ltd.	Agency	Shareholding	4,000	4,000	86.48	86.48	3,459	3,459	22,486	24,216
Springboard Plus Co., Ltd	Agency	Shareholding	6,511	6,511	99.99	52.00	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	1,820
Total							8,244	8,244	23,746	26,036
Less allowance for impairment							(3,385)	(3,385)		
Investment - net							4,859	4,859		

On January 9, 2015, the Company purchased additional shares in Springboard Plus Co., Ltd at Baht 1 per share for a total of 312,528 shares from the existing shareholders (par value of Baht 10 each) having a difference in cost under book value amounting to Baht 0.087 million. As a result, the Company's proportionate interest in the company is 99.9986 percent.

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

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

The following subsidiaries have material non-controlling interests.

Company	Country of incorporation	Ownership interests held by NCI (percentage)	Unit : Thousand Baht	
			Comprehensive income	
			attributable to Non-controlling interest	Accumulated Non-controlling interest
Fame Line Co., Ltd.	Thailand	13.52	5,666	26,348
Springboard Plus Co., Ltd.	Thailand	0.0014	-	-
Integrated Communication Co.,	Thailand	60	2,104	21,130
Total			7,770	47,478

The following is summarized financial information of subsidiaries before inter-company elimination.

	Unit : Thousand Baht			
	Fame Line Co., Ltd.	Springboard Plus Co., Ltd.	Integrated Communication Co., Ltd.	Total
As at December 31, 2015				
Current assets	371,759	15,314	55,578	442,651
Non-current assets	64,066	300	10,813	75,179
Current liabilities	(228,216)	(13,583)	(25,493)	(267,292)
Non-current liabilities	(12,656)	-	(5,682)	(18,338)
Non-controlling interests	26,348	-	21,130	47,478

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

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

Unit : Thousand Baht

	Integrated			Total
	Fame Line Co., Ltd.	Springboard Plus Co., Ltd.	Communicatio n Co., Ltd.	
Revenue				
Net income for year for				
non-controlling interests	5,948	-	2,104	8,052
Other comprehensive income for				
non-controlling interests	(282)	-	-	(282)
Dividend payment for				
non-controlling interests	(3,514)	-	(1,890)	(5,404)
Cash from (used in)				
Operating activities	18,509	1,512	(7,220)	12,801
Investing activities	(43,601)	-	1,791	(41,810)
Financing activities	(26,000)	-	(3,150)	(29,150)
Net increase (decrease) in cash	(51,092)	1,512	(8,579)	(58,159)

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

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

9. OTHER LONG-TERM INVESTMENTS – NET

Other long-term investments – net as at December 31, 2015 and 2014 consisted of:

	Unit: Thousand Baht					
	Consolidated financial statements					
	December 31, 2015			December 31, 2014		
	Available- for- sale securities	General investments	Total	Available- for- sale securities	General investments	Total
Marketable equity securities						
Saha Pathana Inter - Holding Plc.	34,000	-	34,000	33,444	-	33,444
I.C.C. International Plc.	32,034	-	32,034	33,087	-	33,087
Boutique Newcity Plc.	1,670	-	1,670	1,800	-	1,800
The Siam Cement Plc.	1,374	-	1,374	1,338	-	1,338
Saha Pathanapibul Plc.	39,872	-	39,872	44,515	-	44,515
Nation Multimedia Group Plc.	5,456	-	5,456	4,264	-	4,264
Nation International Edutainment Plc.	37	-	37	75	-	75
Open-End Fund - Debt Securities And Equity Securities	250,794	-	250,794	187,370	-	187,370
Non-marketable equity securities						
Investments in common stock - Net from impairment of investments as at December 31, 2015 and 2014 of Baht 23.89 million and 23.17 million respectively	-	32,468	32,468	-	32,492	32,492
Total	365,237	32,468	397,705	305,893	32,492	338,385

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

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

Unit: Thousand Baht

	Separate financial statements					
	December 31, 2015			December 31, 2014		
	Available- for- sale securities	General investments	Total	Available- for- sale securities	General investments	Total
Marketable equity securities						
Saha Pathana Inter - Holding Plc.	34,000	-	34,000	33,444	-	33,444
I.C.C. International Plc.	32,034	-	32,034	33,087	-	33,087
Boutique Newcity Plc.	1,670	-	1,670	1,800	-	1,800
The Siam Cement Plc.	1,374	-	1,374	1,338	-	1,338
Saha Pathanapibul Plc.	39,872	-	39,872	44,515	-	44,515
Nation Multimedia Group Plc.	5,456	-	5,456	4,264	-	4,264
Nation International Edutainment Plc.	37	-	37	75	-	75
Open-End Fund - Debt Securities						
And Equity Securities	201,031	-	201,031	134,796	-	134,796
Non-marketable equity securities						
Investments in common stock - Net from impairment of investments as at December 31, 2015 and 2014 of Baht 23.89 million and 23.17 million respectively	-	32,468	32,468	-	32,492	32,492
Total	315,474	32,468	347,942	253,319	32,492	285,811

As at December 31, 2015 and 2014, 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 income.

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

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

10. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at December 31, 2015 and 2014 consisted of:

	Unit: Thousand 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, 2014	159,185	84,381	84,914	48,507	3,068	380,055
Purchases/transfers in during the year	-	1,207	1,816	3,143	1,384	7,550
Disposal/transfers out during the year	-	-	(1,787)	(9,540)	-	(11,327)
As at December 31, 2015	159,185	85,588	84,943	42,110	4,452	376,278
Accumulated depreciation						
As at December 31, 2014	-	(79,325)	(77,024)	(37,822)	-	(194,171)
Depreciation for the year	-	(2,473)	(3,637)	(2,511)	-	(8,621)
Disposals/transfers out during the year	-	-	1,770	6,832	-	8,602
As at December 31, 2015	-	(81,798)	(78,891)	(33,501)	-	(194,190)
Net book value						
As at December 31, 2014	159,185	5,056	7,890	10,685	3,068	185,884
As at December 31, 2015	159,185	3,790	6,052	8,609	4,452	182,088

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

Year 2014	10,857
Year 2015	8,621

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

Unit: Thousand Baht

	Separate financial statements					
	Buildings and building	Furniture, fixture and office equipment	Vehicles	Asset under installation	Total	
	Land improvements					
At cost						
As at December 31, 2014	159,185	69,421	63,499	26,060	2,082	320,247
Purchases/transfers in during the year	-	1,207	945	1,315	891	4,358
Disposal/transfers out during the year	-	-	(136)	(2,123)	-	(2,259)
As at December 31, 2015	159,185	70,628	64,308	25,252	2,973	322,346
Accumulated depreciation						
As at December 31, 2014	-	(64,419)	(59,098)	(22,260)	-	(145,777)
Depreciation for the year	-	(2,439)	(2,302)	(1,379)	-	(6,120)
Disposals/transfers out during the year	-	-	72	1,729	-	1,801
As at December 31, 2015	-	(66,858)	(61,328)	(21,910)	-	(150,096)
Net book value						
As at December 31, 2014	159,185	5,002	4,401	3,800	2,082	174,470
As at December 31, 2015	159,185	3,770	2,980	3,342	2,973	172,250

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

Year 2014	7,105
Year 2015	6,120

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 2014	153,375	127,904
Year 2015	166,260	131,506

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

11. DEFERRED TAX

Deferred tax as at December 31, 2015 and 2014 consisted of:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Deferred tax assets	15,633	16,135	11,966	11,844
Deferred tax liabilities	(19,179)	(21,618)	(18,448)	(20,324)
Deferred tax liabilities - net	<u>(3,546)</u>	<u>(5,483)</u>	<u>(6,482)</u>	<u>(8,480)</u>

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

Movements in deferred tax assets and deferred tax liabilities during the years were as follows:

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
Deferred tax assets								
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
Deferred tax liabilities								
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)

Unit: Thousand Baht

	Consolidated financial statements				Separate financial statements			
	At January 1, 2014	Profit (loss)	Other comprehensive income	At December 31, 2014	At January 1, 2014	Profit (loss)	Other comprehensive income	At December 31, 2014
Deferred tax assets								
Allowance for doubtful accounts	1,725	237	-	1,962	1,007	955	-	1,962
Allowance for impairment of other investment	4,778	(145)	-	4,633	4,778	(145)	-	4,633
Provision for employee benefit obligations	10,200	(660)	-	9,540	6,822	(1,573)	-	5,249
Total	16,703	(568)	-	16,135	12,607	(763)	-	11,844
Deferred tax liabilities								
Depreciation	(695)	(84)	-	(779)	-	-	-	-
Gain on remeasuring available-for-sale investments	(18,800)	-	(2,039)	(20,839)	(18,840)	-	(1,484)	(20,324)
Total	(19,495)	(84)	(2,039)	(21,618)	(18,840)	-	(1,484)	(20,324)

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

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

12. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2015 and 2014 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade payables				
Trade payables - related parties	19,229	24,335	12,893	19,076
Trade payables - others	310,423	275,243	107,450	122,020
Total trade payables	329,652	299,578	120,343	141,096
Other payables:				
Accrued employee benefits	35,978	24,743	12,216	8,046
Accrued expenses	14,609	14,700	8,076	10,780
Advertising income received in advance	119	1,139	119	63
Accounts Payable - Revenue Department	5,440	10,839	1,819	5,103
Others	140	109	134	91
Total other payables	56,286	51,530	22,364	24,083
Total trade and other payables	385,938	351,108	142,707	165,179

..... 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 comprehensive income for the years ended December 31, 2015 and 2014 are as follows:

	Unit: Thousand Baht			
	Post-employment benefit plan			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Defined benefit obligations at beginning of the year	47,695	51,357	26,242	34,107
<u>Add</u> Employee benefit expenses in the statements of comprehensive income:				
Current service costs	2,534	3,002	1,489	1,853
Cost of interest	2,069	2,271	1,085	1,329
Actuarial (gains) loss	-	1,542	-	(930)
<u>Less</u> Payment for employee benefit obligations	(7,833)	(10,477)	(2,689)	(10,117)
Defined benefit obligations at end of the year	44,465	47,695	26,127	26,242

Employee benefits obligations in the statements of financial position as at December 31, 2015 and 2014 consisted of:

	Unit: Thousand Baht			
	Post-employment benefit plan			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Present value of obligations	44,465	47,695	26,127	26,242
<u>Less</u> Fair value of plan assets	-	-	-	-
Employee benefits obligations - net	44,465	47,695	26,127	26,242

The Group has defined benefit plan in accordance with severance payment under the labor law and other defined benefit plan for the retired employee who has the service period as specified in the plan.

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from mortality table for the year 2008 of the Office of Insurance Commission.

The actuarial assumption of future salary increases is estimated from historical statistic of each departments of the Group.

The actuarial assumption of proportion of employees opting for early retirement estimate from historical data based on the age of the employee.

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

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14. SHARE CAPITAL

According to the resolution of the Extraordinary meeting No. 1/2014 of Springboard Plus Co., Ltd., the Company's subsidiary passed the resolution to increase share capital of Baht 1,511,000 (151,100 ordinary shares of Baht 10 each) from the registered share capital of Baht 5,000,000 (500,000 ordinary shares of Baht 10 each) to the registered shares capital of Baht 6,511,000 (651,100 ordinary shares of Baht 10 each). The subsidiary has registered the increase share capital with the Ministry of Commerce on August 27, 2014.

15. LEGAL RESERVE

The legal reserve of the Company 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.

16. DIVIDEND PAYMENT

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 26, 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.

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 years 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.

The resolutions of the Company's Ordinary General Shareholders' Meeting No. 20, held on April 25, 2014, approved to pay dividends from the result of the Company's operations for the year 2013 in the amount of Baht 52.50 million, at Baht 7 per share. The dividend payment date was May 22, 2014.

The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 25, held on April 25, 2014, approved to pay dividends from the result of its operations for the year 2013 in the amount of Baht 28 million, at Baht 700 per fully paid-up share and Baht 175 per 25% paid-up share. The dividend payment date was May 22, 2014.

The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 21, held on April 25, 2014, approved to pay dividends from the result of its operations for the year 2013 in the amount of Baht 4.55 million, at Baht 13 per fully paid-up share and Baht 6.5 per 50% paid-up share. The dividend payment date was May 14, 2014.

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

17. OTHER INCOMES

Other incomes included cash discounts resulting from cash management for the years ended December 31, 2015 and 2014 are as follow:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Year 2015	27,340	8,175
Year 2014	31,152	11,149

18. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2015 and 2014 were as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cost of services and commissions	410,953	426,323	152,496	172,741
Employee benefits	191,884	197,028	85,969	102,492
Depreciation	8,622	10,857	6,120	7,105
Loss on impairment of investment in other company	877	724	877	724

19. INCOME TAX EXPENSES

Income tax recognized in profit or loss for the years ended December 31, 2015 and 2014 is as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current tax expense				
Current years	(17,486)	(9,711)	(5,958)	(1,130)
	(17,486)	(9,711)	(5,958)	(1,130)
Deferred tax				
Movements in temporary differences	(462)	(725)	122	(763)
	(462)	(725)	122	(763)
Total	(17,948)	(10,436)	(5,836)	(1,893)

Reconciliation of effective tax rate

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

Consolidated financial statements

	2015		2014	
	Tax rate		Tax rate	
	(%)	Unit: Thousand Baht	(%)	Unit: Thousand Baht
Profit before income tax		129,860		81,392
Income tax using the corporate tax rate	20	25,972	20	16,278
Non-taxable income		(1,030)		(856)
Allowance by the Revenue Code		(80)		(75)
Non-deductible expenses		358		595
Unused current tax loss		-		109
Benefit from taxable loss		(310)		-
Share of profit of associates		(7,032)		(5,687)
Inter-company transactions		70		72
Total	14	17,948	13	10,436

The Subsidiaries has an unutilized tax loss carried forward as at December 31, 2015 and 2014 of Baht 4.34 million and Baht 5.95 million, respectively. Due to the uncertainty of the utilization, the Management, therefore, will not account for the deferred tax on this unutilized tax loss carried forward.

Separate financial statements

	2015		2014	
	Tax rate		Tax rate	
	(%)	Unit: Thousand Baht	(%)	Unit: Thousand Baht
Profit before income tax		72,900		49,138
Income tax using the corporate tax rate	20	14,580	20	9,828
Non-taxable income		(8,746)		(8,243)
Allowance by the Revenue Code		(71)		(38)
Non-deductible expenses		73		346
The effective tax rate	8	5,836	4	1,893

Income tax expense

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

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Royal Decree No. 530 B.E. 2554 dated December 14, 2011 grants a reduction in the corporate income tax rate from 30% to 20% on net profit for the accounting periods beginning on January 1, 2013 to December 31, 2014. According to the Royal Decree No. 577 B.E. 2557 dated November 10, 2014, the corporate income tax rate will be continue at 20 % on net profit for the accounting periods beginning on January 1, 2015 to December 31, 2015.

20. COMMITMENTS AND CONTINGENT LIABILITIES

- 20.1 As at December 31, 2015 and 2014, the Group has contingent liability in relation to letters of guarantee issued by banks amounting to approximately Baht 3.77 million and Baht 1.12 million, respectively. The Group pledged their 3 month time deposit as collateral for the letters of guarantee.
- 20.2 As at December 31, 2015 and 2014, the Company is a party a management services agreement with a related company whereby the latter granted the Company trademark rights, and provided assistance in business development and client services, and technical assistance involved in customers on both national and regional bases. The Company will reimburse this company an annual fee of Baht 3 million.
- 20.3 As at December 31, 2015 and 2014, 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.
- 20.4 As at December 31, 2015 and 2014, the Company had outstanding forward contract line from a commercial bank of USD 200,000 from the total of USD 200,000 or equivalent.
- 20.5 As at December 31, 2015 and December 31, 2014, the Group has capital commitments of Baht 13.10 million and Baht 14.59 million respectively.

21. 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. As at December 31, 2015 and 2014, the significant outstanding balances and transactions with related parties can be summarized as follows:

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

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Assets				
Trade and other receivables	241,112	141,140	100,111	57,544
Liabilities				
Trade payable	19,229	24,335	12,893	19,076
Deposit receipts	120	194	377	377

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Related companies				
Revenues and expenses				
Revenue from rendering of services	347,174	292,408	117,327	77,833
Other incomes	3,312	3,818	7,410	6,474
Service expenses	14,034	11,645	5,444	5,463
Consulting fee expenses	1,080	600	480	480
Related persons				
Key management compensation				
Short-term benefits	42,481	38,381	30,283	30,466

22. OPERATING SEGMENT

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

23. FINANCIAL INSTRUMENTS

The Group 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.

..... Director

(Mrs.Chailada Tantivejakul)

..... Director

(Mrs.Malee Leelasiriwong)

As at December 31, 2015 and 2014, the Group did not have significant interest bearing loans or liabilities. Therefore, the Group is not materially exposed to interest rate risk.

Credit Risk

The Group provides credit terms on many trade transactions for customers after confirming their credit worthiness. The collection of accounts receivables is closely monitored. The Group 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 receivables.

The trade receivable aging schedule had been disclosed in Note 6 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.

24. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain assurance of shareholder, investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital which the Company defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

25. 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.

26. APPROVAL OF FINANCIAL STATEMENT

The Company's authorized directors approved to issue these financial statements on February 26, 2016.

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

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