

**ITV Public Company Limited  
and its Subsidiaries**

Interim financial statements  
and  
Review Report of Certified Public Accountant

For the three-month period ended 31 March 2009

## **Review Report of Certified Public Accountant**

### **To the Board of Directors of ITV Public Company Limited**

I have reviewed the accompanying consolidated and separate balance sheets as at 31 March 2009, and the related statements of income, changes in equity and cash flows for the three-month periods ended 31 March 2009 and 2008 of ITV Public Company Limited and its subsidiaries, and of ITV Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with the auditing standard on review engagements. This Standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. I have not performed an audit and, accordingly, I do not express an audit opinion on the reviewed financial statements.

As mentioned in notes 2 (b) and 10 to the financial statements as at 31 March 2009, the Company's current liabilities exceed its current assets by an amount of Baht 3,436 million and there is a deficit in excess of the share capital of an amount of Baht 2,719 million and the Company's Television Broadcasting Station under a UHF Radio-Television Broadcasting Agreement ("Operating Agreement") was revoked by the Office of the Permanent Secretary of the Office of the Prime Minister ("PMO") as the Company did not pay the unpaid operating fee totaling Baht 2,210 million and the interest on the total unpaid operating fee at 15% per annum including the penalty arising from the alteration of television programming of Baht 97,760 million. Subsequently, the Company ceased its operations and delivered their assets under the Operating Agreement to PMO. The Company has filed statements of claim regarding the unpaid operating fee totaling Baht 2,210 million plus the interest and adjust television programs fee to the arbitration process. These events indicate a material uncertainty which may cast significant doubt on ITV's ability to continue as a going concern.

Because of the significance of the matters discussed in the preceding paragraph to the consolidated and separate financial statements for the three-month periods ended 31 March 2009 and 2008 of ITV Public Company Limited and its subsidiaries and of ITV Public Company Limited, I am unable to express a conclusion on the accompanying interim financial statements.

I have previously audited the consolidated and separate financial statements for the year ended 31 December 2008 of ITV Public Company Limited and its subsidiaries, and of ITV Public Company Limited, respectively, in accordance with generally accepted auditing standards and I was unable to express an opinion on the aforementioned financial statements in my report dated 18 February 2009 because of the significance of the matters as described in note 2 (b) to the financial statements. I have not performed any auditing procedures since that date. The consolidated and separate balance sheets as at 31 December 2008, which are included in the accompanying financial statements for comparative purposes, are components of those financial statements.

(Winid Silamongkol)  
Certified Public Accountant  
Registration No. 3378

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 May 2009

# ITV Public Company Limited and its Subsidiaries

## Balance sheets

As at 31 March 2009 and 31 December 2008

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2009	2008	2009	2008
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents		86,501	639,345	81,611	634,789
Current investments	4	299,065	79,281	299,065	79,281
Trade accounts receivable	5	-	80	-	-
Loan to a subsidiary	3	-	-	-	1,403
Withholding tax receivable		504	799	496	409
Other current assets		16,699	10,013	16,690	10,050
<b>Total current assets</b>		<b>402,769</b>	<b>729,518</b>	<b>397,862</b>	<b>725,932</b>
<b>Non-current assets</b>					
Investments in subsidiary and jointly-controlled entit	6	-	-	4,855	3,536
Long term investments	4	717,033	388,064	717,033	388,064
Equipment	7	24	25	24	25
Other non-current assets		147	91	147	91
<b>Total non-current assets</b>		<b>717,204</b>	<b>388,180</b>	<b>722,059</b>	<b>391,716</b>
<b>Total assets</b>		<b>1,119,973</b>	<b>1,117,698</b>	<b>1,119,921</b>	<b>1,117,648</b>

The accompanying notes are an integral part of these financial statements

# ITV Public Company Limited and its Subsidiaries

## Balance sheets

As at 31 March 2009 and 31 December 2008

	Note	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity		31 March 2009 (Unaudited)	31 December 2008	31 March 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
<b>Current liabilities</b>					
Provision for unpaid operating fee and interest	10	3,829,485	3,722,907	3,829,485	3,722,907
Accrued expenses		8,933	6,526	8,782	6,377
Other current liabilities		689	558	689	558
<b>Total liabilities</b>		<b>3,839,107</b>	<b>3,729,991</b>	<b>3,838,956</b>	<b>3,729,842</b>
<b>Equity</b>					
Share capital	8				
Authorised share capital		7,800,000	7,800,000	7,800,000	7,800,000
Issued and paid-up share capital		6,033,487	6,033,487	6,033,487	6,033,487
Deficiency on share capital	8	(174,297)	(174,297)	(174,297)	(174,297)
Deficit		(8,578,748)	(8,471,509)	(8,578,649)	(8,471,410)
Unrealised gain on securities available for sale		424	26	424	26
<b>Total equity</b>		<b>(2,719,134)</b>	<b>(2,612,293)</b>	<b>(2,719,035)</b>	<b>(2,612,194)</b>
<b>Total liabilities and equity</b>		<b>1,119,973</b>	<b>1,117,698</b>	<b>1,119,921</b>	<b>1,117,648</b>

The accompanying notes are an integral part of these financial statements

# ITV Public Company Limited and its Subsidiaries

## Statements of income

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		2009	2008	2009	2008
<i>(in thousand Baht)</i>					
<b>Revenues</b>					
Revenue from rendering of services		-	176	-	-
Interest income		8,299	8,673	8,345	8,631
Other income		751	724	751	724
<b>Total revenues</b>		<b>9,050</b>	<b>9,573</b>	<b>9,096</b>	<b>9,355</b>
<b>Expenses</b>					
Cost of rendering of services		-	158	-	-
Provision for interest on unpaid operating fee	10	106,578	107,762	106,578	107,762
Administrative expenses		8,508	7,312	8,471	5,753
Impairment loss on assets		-	-	84	7,627
Directors' remuneration		1,200	1,050	1,200	1,050
<b>Total expenses</b>		<b>116,286</b>	<b>116,282</b>	<b>116,333</b>	<b>122,192</b>
<b>Loss before finance costs</b>		<b>(107,236)</b>	<b>(106,709)</b>	<b>(107,237)</b>	<b>(112,837)</b>
Finance costs		(3)	(2,656)	(2)	(2,643)
<b>Loss for the period</b>		<b>(107,239)</b>	<b>(109,365)</b>	<b>(107,239)</b>	<b>(115,480)</b>
<b>Loss per share (Baht)</b>					
	9				
Basic		(0.09)	(0.09)	(0.09)	(0.09)
Diluted		(0.09)	(0.09)	(0.09)	(0.09)

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

# ITV Public Company Limited and its Subsidiaries

## Statements of changes in equity

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

<b>Consolidated financial statements</b>						
	<i>Note</i>	Share capital	Deficiency on share capital	Fair value changes on assets	Deficit	Total equity
<i>(in thousand Baht)</i>						
<b>Balance at 1 January 2008</b>		<b>6,033,487</b>	<b>(174,297)</b>	-	<b>(8,025,793)</b>	<b>(2,166,603)</b>
Loss for the period		-	-	-	(109,365)	(109,365)
<b>Balance at 31 March 2008</b>		<b>6,033,487</b>	<b>(174,297)</b>	-	<b>(8,135,158)</b>	<b>(2,275,968)</b>
<b>Balance at 1 January 2009</b>		<b>6,033,487</b>	<b>(174,297)</b>	<b>26</b>	<b>(8,471,509)</b>	<b>(2,612,293)</b>
Unrealised gain on securities available for sale	4	-	-	398	-	398
Net income (expense) recognised directly in equity		6,033,487	(174,297)	424	(8,471,509)	(2,611,895)
Loss for the period		-	-	-	(107,239)	(107,239)
<b>Balance at 31 March 2009</b>		<b>6,033,487</b>	<b>(174,297)</b>	<b>424</b>	<b>(8,578,748)</b>	<b>(2,719,134)</b>

<b>Separate financial statements</b>						
	<i>Note</i>	Share capital	Deficiency on share capital	Fair value changes on assets	Deficit	Total equity
<i>(in thousand Baht)</i>						
<b>Balance at 1 January 2008</b>		<b>6,033,487</b>	<b>(174,297)</b>	-	<b>(8,025,793)</b>	<b>(2,166,603)</b>
Loss for the period		-	-	-	(115,480)	(115,480)
<b>Balance at 31 March 2008</b>		<b>6,033,487</b>	<b>(174,297)</b>	-	<b>(8,141,273)</b>	<b>(2,282,083)</b>
<b>Balance at 1 January 2009</b>		<b>6,033,487</b>	<b>(174,297)</b>	<b>26</b>	<b>(8,471,410)</b>	<b>(2,612,194)</b>
Unrealised gain on securities available for sale	4	-	-	398	-	398
Net income (expense) recognised directly in equity		6,033,487	(174,297)	424	(8,471,410)	(2,611,796)
Loss for the period		-	-	-	(107,239)	(107,239)
<b>Balance at 31 March 2009</b>		<b>6,033,487</b>	<b>(174,297)</b>	<b>424</b>	<b>(8,578,649)</b>	<b>(2,719,035)</b>

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

# ITV Public Company Limited and its Subsidiaries

## Statements of cash flows

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Loss for the period	(107,239)	(109,365)	(107,238)	(115,480)
<i>Adjustments for</i>				
Depreciation and amortisation	1	307	1	182
Interest income	(8,299)	(8,673)	(8,345)	(8,631)
Interest expense	-	2,471	-	2,460
Reversal of allowance for doubtful debt	(236)	(201)	(236)	(201)
Allowance for doubtful debt for loan to a subsidiary	-	-	84	282
Impairment loss on investment	-	-	-	7,345
Loss on disposal of equipment	-	55	-	-
Gain on securities available for sale	(751)	-	(751)	-
	<u>(116,524)</u>	<u>(115,406)</u>	<u>(116,485)</u>	<u>(114,043)</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	316	681	236	569
Withholding tax receivable	295	(139)	(87)	(130)
Other current assets	(8,076)	3,039	(8,081)	3,387
Other assets	(56)	121	(56)	5
Trade accounts payable	(488)	(1,034)	(488)	(745)
Provision for unpaid operating fee and interest	106,578	107,762	106,578	107,762
Accrued expenses	2,407	172	2,405	(23)
Other current liabilities	619	(22)	619	(66)
<b>Net cash used in operating activities</b>	<b><u>(14,929)</u></b>	<b><u>(4,826)</u></b>	<b><u>(15,359)</u></b>	<b><u>(3,284)</u></b>

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



# ITV Public Company Limited and its Subsidiaries

## Statements of cash flows

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	2,998	9,731	3,095	9,680
Purchase of debt securities	(1,362,867)	-	(1,362,867)	-
Sale of debt securities	821,954	-	821,953	-
Increase in share capital of subsidiary	-	-	(5,000)	-
Purchases of equipment	-	(1,002)	-	-
Proceed loan to a subsidiary	-	-	5,000	-
<b>Net cash flows provided by (used in) investing activities</b>	<b><u>(537,915)</u></b>	<b><u>8,729</u></b>	<b><u>(537,819)</u></b>	<b><u>9,680</u></b>
<i>Cash flows from financing activities</i>				
Interest paid	-	(2,552)	-	(2,541)
Finance lease liabilities payments	-	(34)	-	-
<b>Net cash flows used in financing activities</b>	<b><u>-</u></b>	<b><u>(2,586)</u></b>	<b><u>-</u></b>	<b><u>(2,541)</u></b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b><u>(552,844)</u></b>	<b><u>1,317</u></b>	<b><u>(553,178)</u></b>	<b><u>3,855</u></b>
Cash and cash equivalents at beginning of period	<u>639,345</u>	<u>1,235,977</u>	<u>634,789</u>	<u>1,211,910</u>
<b>Cash and cash equivalents at end of period</b>	<b><u><u>86,501</u></u></b>	<b><u><u>1,237,294</u></u></b>	<b><u><u>81,611</u></u></b>	<b><u><u>1,215,765</u></u></b>

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

**ITV Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2009 (Unaudited)**

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**ITV Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2009 (Unaudited)**

These notes are an integral part of the financial statements.

These interim financial statements were authorised for issue by the board of directors on 13 May 2009.

**1 General information**

ITV Public Company Limited (the “Company”) is incorporated and domiciled in Thailand. The address of its registered office is 1010 Shinawatra Tower 3, Viphavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900.

During the period, the Company is in the process of preparing development plans to resolve the cause of delisting and a plan to undertake new business and rehabilitation of the Stock Exchange of Thailand.

The parent company during the financial period were Shin Corporation Public Co., Ltd. It was incorporated in Thailand.

The Company used to operate a television broadcasting station under a UHF radio-television broadcasting agreement (“Operating Agreement”) provided by the Office of the Permanent Secretary of the Office of the Prime Minister (“PMO”). The Company’s Operating Agreement was revoked on 7 March 2007. Therefore, the Company ceased its operations.

The Operating Agreement is a Build Transfer Operate operating agreement according to which the Company has to transfer ownership of certain property and equipment that it procures to the PMO, upon completion of equipment installation.

The Company has explained about the progress of lawsuit and judgment of the Supreme Administrative Court relating to the Agreement for the Operation of Television Station in note 10 to the financial statements. On 7 March 2007, the letter of revocation of the Operating Agreement was sent by the PMO requesting the Company to repay the debt and return all operations assets under the Operating Agreement back to the PMO within the period specified by the PMO in accordance with the Cabinet resolution passed on 6 March 2007. Such termination caused the Company to cease carrying on the business of the UHF television broadcasting station.

Details of the Company’s subsidiary and jointly controlled entity as at 31 March 2009 and 31 December 2008 are as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			31 March 2009	31 December 2008
<b>Subsidiary</b>				
Artware Media Company Limited	Principal business is the lease of equipment for television programs and movies and arranging related marketing events. (At present, the company ceased its operation)	Thailand	99.99	99.99
<b>Joint venture</b>				
Media Connex Company Limited	Produce contents and advertising media on mobile phones by accompanying computer technologies, televisions and mobile phones. (At present, the company in liquidation process)	Thailand	60.00	60.00

**ITV Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2009 (Unaudited)**

**2 Basis of preparation of financial statements**

*(a) Basis of preparation*

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. The English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 41 *Interim Financial Reporting* including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principles in Thailand and the Announcement of the Department of Business Development B.E. 2009.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2008. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2008.

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

The Group has adopted the following new and revised Thai Accounting Standards (TAS) which were issued by the FAP during 2008 and effective for accounting periods beginning on or after 1 January 2009:

TAS 36 (revised 2007)                      *Impairment of Assets*

TAS 54 (revised 2007)                      *Non-current Assets Held for Sale and Discontinues Operations*

The adoption of these new and revised TAS does not have any material impact on the consolidated or separate financial statements.

**ITV Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2009 (Unaudited)**

**(b) Financial status**

As at 31 March 2009, the Company's current liabilities exceed its current assets by an amount of Baht 3,436 million and deficit in excess of its share capital by an amount of Baht 2,719 million (31 December 2008 and 31 March 2008, ITV's current liabilities exceed its current assets by an amount of Baht 3,000 and 2,205 million, respectively and deficit in excess of its share capital by an amount of Baht 2,612 and 2,276 million, respectively). In addition, as discussed in note 10 to the financial statements, in consequence of the ruling of the Supreme Administrative Court on 13 December 2006, the Company is liable for the unpaid operating fee totaling Baht 2,210 million and the interest on the total unpaid operating fee at 15% per annum including the penalty arising from the alteration of television programming of Baht 97,760 million. The Company has not yet paid these unpaid operating fee including interest and penalty. The Company's Operating Agreement was revoked on 7 March 2007 by the PMO therefore; the Company ceased its operation at that date. In addition, the PMO claimed the undelivered value of assets under the Operating Agreement amounting to Baht 656 million plus interest on 30 March 2007. Also, the Stock Exchange of Thailand ("SET") has suspended trading of the Company's stock. The Company is in the process of preparing development plans to resolve the cause of delisting and a plan to undertake new business and rehabilitation of the Stock Exchange of Thailand, which is still within the two-year time frame provided by SET for resolving of delisting. In addition, the Company is still in the arbitral proceeding regarding the unpaid operating fee including interest, penalty arising from the alteration of television programming of Baht 97,760 million and value of undelivered assets including its interest. These events indicate a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

**3 Related party transactions and balances**

The Company is controlled by Shin Corporation Public Co., Ltd. ("Shin"), incorporated in Thailand, which owns 52.92 % of the Company's shares as at 31 March 2009 (31 December 2008: 52.92%). The remaining 47.08% of the shares (31 December 2008: 47.08%) are widely held.

Transactions related to the Group within the Shin Group, such as subsidiaries, associates, management, and related parties, including transactions related to companies of Cedar and Aspen and the Temasek group are recognised as related party transactions to the Group.

Related parties are those parties linked to Group and the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

Significant transactions for the three-month periods ended 31 March 2009 and 2008 with related parties were as follows:

<i>Three-month periods ended 31 March</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
<b>Subsidiary</b>				
Interest income	-	-	46	69
<b>Related parties - Shin group</b>				
Interest income	257	-	257	-
<b>Directors' remuneration</b>	1,200	1,050	1,200	1,050

**ITV Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2009 (Unaudited)**

Balances as at 31 March 2009 and 31 December 2008 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	<i>(in thousand Baht)</i>			
<b>Loans to a subsidiary</b>				
Subsidiary	-	-	-	5,000
Less allowance for doubtful accounts	-	-	-	(3,597)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,403</b>

Movements on loans to a subsidiary during the three-month periods ended 31 March 2009 and 2008 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
At 1 January	-	-	5,000	5,000
Decrease	-	-	(5,000)	-
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000</b>

During the three-month period ended 31 March 2009, a loan to a subsidiary bears interest at 4 % per annum (*31 December 2008: 4% per annum*). The term of repayment is at call. The subsidiary repaid loan the entire amount within the period.

The subsidiary has ceased its business since the first quarter of 2007. The Company set the allowance for doubtful debt for this loan to a subsidiary amount of Baht 4 million (*31 December 2008: Baht 4 million*) based on the recoverable amount.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	<i>(in thousand Baht)</i>			
<b>Accrued interest receivable</b>				
Subsidiary	-	-	-	50
Related parties - Shin group	275	-	275	-
<b>Other long-term investments</b>				
Related parties - Shin group	47,219	-	47,219	-

**ITV Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2009 (Unaudited)**

**4 Other investments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	<i>(in thousand Baht)</i>			
<b><i>Current investments</i></b>				
Debt securities available for sale	155,786	61,974	155,786	61,974
Debt securities held to maturity within 1 year	143,279	17,307	143,279	17,307
	<b>299,065</b>	<b>79,281</b>	<b>299,065</b>	<b>79,281</b>
<b><i>Other long-term investments</i></b>				
Other debt securities held to maturity	717,033	388,064	717,033	388,064
<b>Total</b>	<b>1,016,098</b>	<b>467,345</b>	<b>1,016,098</b>	<b>467,345</b>

Other investments of the Company as at 31 March 2009 and 31 December 2008 were denominated entirely in Thai Baht.

The effective interest rate of debt securities was 1.575 - 5.00 % per annum (31 December 2008: was 2.18 – 5.00 % per annum)

Movements during the three-month periods ended 31 March 2009 and 2008 of marketable equity and debt securities were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
<b><i>Current investments</i></b>				
<b>Debt securities available for sale</b>				
At 1 January	61,974	-	61,974	-
Purchases during the period	914,948	-	914,948	-
Sales during the period	(821,228)	-	(821,228)	-
Valuation adjustment	424	-	424	-
Amortisation	(332)	-	(332)	-
<b>At 31 March</b>	<b>155,786</b>	<b>-</b>	<b>155,786</b>	<b>-</b>
<b>Debt securities held to maturity within 1 year</b>				
At 1 January	17,307	-	17,307	-
Purchases during the period	126,288	-	126,288	-
Amortisation	(316)	-	(316)	-
<b>At 31 March</b>	<b>143,279</b>	<b>-</b>	<b>143,279</b>	<b>-</b>
<b><i>Other long-term investments</i></b>				
<b>Debt securities held to maturity</b>				
At 1 January	388,294	-	388,294	-
Purchases during the period	330,451	-	330,451	-
Amortisation	(1,712)	-	(1,712)	-
<b>At 31 March</b>	<b>717,033</b>	<b>-</b>	<b>717,033</b>	<b>-</b>





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Investment in a subsidiary and a joint venture as at 31 March 2009 and 31 December 2008 and dividend income for the three-month periods ended 31 March 2009 and 2008 were as follows:

<i>Subsidiary</i>	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for the three-month period	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 March 2008
	<i>(%)</i>						<i>(in thousand Baht)</i>					
Artware Media Company Limited	99.99	99.99	20,000	20,000	25,000	20,000	(23,681)	(20,000)	1,319	-	-	-
<i>Jointly-controlled entity</i>												
Media Connex Company Limited	60.00	60.00	12,500	12,500	7,500	7,500	(3,964)	(3,964)	3,536	3,536	-	-
<b>Total</b>			<b>32,500</b>	<b>32,500</b>	<b>32,500</b>	<b>27,500</b>	<b>(27,645)</b>	<b>(23,964)</b>	<b>4,855</b>	<b>3,536</b>	<b>-</b>	<b>-</b>

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**Consideration of impairment loss on investments in a subsidiary**

**Investment in Artware Media Company Limited (“Subsidiary”)**

On 18 March 2009, The Board of Directors resolved a capital increase in Artware Media Co., Ltd. The capital increase will involve a Baht 5 million increase in the company's paid-up capital from the original paid-up amount of Baht 20 million to Baht 25 million. The increase in the total shares outstanding of 200,000 shares, at a per share par value of Baht 100, to 250,000 shares of the same par value.

**7 Equipment**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b>Net book value at 1 January 2008</b>	<b>25</b>	<b>25</b>
Depreciation	(1)	(1)
<b>Net book value - at 31 March 2009</b>	<b>24</b>	<b>24</b>
<b>At 31 March 2009</b>		
Cost	43,737	206
Less: Depreciation	(33,945)	(4)
Allowance for impairment	(9,768)	(178)
<b>Net book value</b>	<b>24</b>	<b>24</b>

**8 Share capital and deficiency**

	Number of registered share capital <i>(in thousand shares)</i>	Issued and Paid-up	Ordinary shares	Deficiency on capital <i>(in thousand Baht)</i>	Total
At 1 January 2008	1,560,000	1,206,697	6,033,487	(174,297)	5,859,190
Issue of shares	-	-	-	-	-
<b>As at 31 December 2008</b>	<b>1,560,000</b>	<b>1,206,697</b>	<b>6,033,487</b>	<b>(174,297)</b>	<b>5,859,190</b>
Issue of shares	-	-	-	-	-
<b>As at 31 March 2009</b>	<b>1,560,000</b>	<b>1,206,697</b>	<b>6,033,487</b>	<b>(174,297)</b>	<b>5,859,190</b>

As at 31 March 2009, the total authorised number of ordinary shares was 1,560 million shares (2008: 1,560 million shares) with a par value of Baht 5 per share (2008: Baht 5 per share).

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**9 Loss per share**

**Basic loss per share**

The calculations of basic loss per share for the three-month and periods ended 31 March 2009 and 2008 were based on the loss for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during the period as follows:

<i>Three-month periods ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in thousand Baht / thousand shares)</i>			
Loss	107,239	109,365	107,238	115,480
<b>Loss attributable to equity holders of the Company (basic)</b>	<b><u>107,239</u></b>	<b><u>109,365</u></b>	<b><u>107,238</u></b>	<b><u>115,480</u></b>
<b>Number of ordinary shares outstanding</b>	<b><u>1,206,697</u></b>	<b><u>1,206,697</u></b>	<b><u>1,206,697</u></b>	<b><u>1,206,697</u></b>
<b>Loss per share (basic) (in Baht)</b>	<b><u>(0.09)</u></b>	<b><u>(0.09)</u></b>	<b><u>(0.09)</u></b>	<b><u>(0.09)</u></b>

**Diluted loss per share**

The calculations of diluted loss per share for the three-month periods ended 31 March 2009 and 2008 were based on the loss for the period attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the period after adjusting for the effects of all dilutive potential ordinary shares as follows:

<i>Three-month periods ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in thousand Baht / thousand shares)</i>			
Loss attributable to equity holders of the Company (basic)	107,239	109,365	107,238	115,480
<b>Loss attributable to equity holders of the Company (diluted)</b>	<b><u>107,239</u></b>	<b><u>109,365</u></b>	<b><u>107,238</u></b>	<b><u>115,480</u></b>
Weighted average number of ordinary shares outstanding (basic)	1,206,697	1,206,697	1,206,697	1,206,697
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b><u>1,206,697</u></b>	<b><u>1,206,697</u></b>	<b><u>1,206,697</u></b>	<b><u>1,206,697</u></b>
<b>Loss per share (diluted) (in Baht)</b>	<b><u>(0.09)</u></b>	<b><u>(0.09)</u></b>	<b><u>(0.09)</u></b>	<b><u>(0.09)</u></b>

At 31 March 2009 and 2008, there were no other dilutive potential common shares on issue.

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**10 Commitments and contingencies**

**10.1 Commitments from the Operating Agreement before to be revoked the Operating Agreement (Effective date 7 March 2007)**

On 7 March 2007, ITV received the letter of termination of the Operating Agreement from the PMO. This caused the following disputes that are currently under the process of consideration.

1. A case of the arbitration institution dispute No. 46/2550 in which the Company is the plaintiff regarding the PMO's unduly termination of the Operating Agreement which was wrongfully performed in breach of the Operating Agreement and against the law, including the arbitration institution dispute No. 1/2550 on 4 January 2007 which disputes payment of the program penalty fee and interest approximately totaling Baht 100,000 million. Both disputes are currently under the consideration of the arbitration institution, under the arbitration proceedings.
2. A case in which the Company is the defendant whereby the PMO demanded that the Company make the payment of the program penalty fee, interest, approximately totaling Baht 100,000 million to Supreme Administrative Court in Black Case No. 640/2550. Later, on 19 December 2007, the Supreme Administrative Court upheld the Central Administrative Court's verdict for the dismissal of the aforesaid case in order to allow the parties to the Operating Agreement to use the arbitration proceeding for Cases No. 1/2550 and No. 46/2550.

This shall be subject to the judgment of the Court which may vary from the estimated amount provided in the financial statements, which affect may the amount of income, expenditure, assets and liabilities, and disclosure information regarding assets and unpredictable liabilities.

**10.2 Contingencies in respect of other legal cases**

The Company is a defendant in various legal actions from operate a television broadcasting station that court case from doing news and trading. In the opinion of the directors, after taking appropriate legal advice, the outcome of such actions will not give rise to any significant loss. The Company has not recorded any provisions for these legal cases.

**10.3 The contingent liabilities which may have arisen from the dispute between the Company and the PMO relating to the Operating Agreement**

**a) Sequence of significant events of the dispute between the Company and the PMO**

Up to the present, there are 2 pending cases filed by the Company against PMO, the details of such cases are as follows:

1. Black case No. 1/2550, the Company requests the arbitrators to decide whether the Company has obligation to pay penalty, interest, and remuneration to PMO.
2. Black case No. 46/2550, the Company requests the arbitrators to decide whether the PMO has illegally terminated the Operating Agreement in breach of the Operating Agreement and against the law and claim for compensation from the PMO.

Both disputes are currently under the consideration of the arbitration institution and the sequence of significant events of the dispute between the Company and the

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PMO up to 31 December 2008 have been disclosed on the financial statements for the year ended 31 December 2008.

**b) The contingent liabilities and recording on the dispute between the Company and the PMO**

The contingent liabilities after the Supreme Administrative Court's judgment on revocation of the arbitration award on 13 December 2006 and the dispute between the Company and the PMO were as follows:

**1. In regard of the penalty arising from the alteration of television programming**

The said liability has not been recorded in the company's financial statements as the Black Case number 640/2550 filed by the PMO demanding that the Company pay the operating fee, interest, the penalty fee and value of undelivered assets was dismissed by the Central Administrative Court which shall await the arbitral award the Black Case number 1/2550 granted by the arbitration panel and the final legal proceeding.

**2. In regard of the operating fee of the 9<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup> year amounting to Baht 2,210 million and 15% interest of such amount**

Since quarter ended 31 December 2006, the provision for unpaid operating fee amounting to Baht 2,210 million plus 15% interest from the date that the arbitral award was revoked by the Supreme Administrative Court as of 13 December 2006 was recorded in the consolidated financial statements. The reason is that the Company proposed condition to pay such amount to the PMO and brought the issue of the penalty fee and interest into the arbitral proceeding under the Operating Agreement. Thereafter, in the first quarter of 2007, the PMO did not accept the said payment, it shall be deemed that the Company's proposal was not mutually accepted. The Company thus had no liability on the operating fee amounting to Baht 2,210 million plus 15% interest per annum. In addition, the Supreme Administrative Court made the order striking out the case No 640/2550 in which the PMO demanded that the Company pay the operating fee, interest, the penalty fee and value of undelivered assets out of the Case List, so that the disputes shall be brought into the arbitration proceeding and legal process by the Operating Agreement to be finalised.

**3. Value of undelivered assets**

The undelivered asset in the amount of Baht 656 million plus 7.50% interest per annum of the undelivered asset from the date that the case was filed to the Court until the said amount is fully paid since 1995. The PMO has not requested the Company to pay such amount. Consequently, the Company has no liability to further deliver such asset. In addition, the Central Administrative Court made the order striking out the said case out from the Case List, therefore, the said items have not been recorded by the Company. Since the value of asset claimed by the PMO is only the business estimation comprising income, expense, profit, tax and investment asset, which terms regarding the asset only stated that the Company is required to procure the asset for the undertaking of UHF Television Broadcasting Station to cover the population at the rate of 96.72% of the population in the country without the condition of value of required asset and the Company has complied with such requirement, therefore, the Company has neither liability to procure asset nor indemnify to the PMO.

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The Company is awaiting to hear the arbitral award ruling on the said contingent liabilities for Black Case No. 1/2550 and the compensation of damages arisen from illegal termination of agreement Black Case No. 46/2550. It shall be dependant on the judgment which cannot be predicted.

However, the Company has already recorded provision for unpaid operating fee amounting to Baht 2,891 million and interest from the date that the arbitral award was revoked by the Supreme Administrative Court amounting to Baht 938 million in these financial statements, of which the amount of Baht 107 million was provision for interest on the unpaid operating fee for the three-month period ended 31 March 2009.

**11 Reclassification of accounts**

Certain accounts in the balance sheet as at 31 December 2008 and the statement of income for the three-month period ended 31 March 2008 have been reclassified to conform to the presentation in the 2009 interim financial statements as follows:

	<b>2008</b>					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in thousand Baht)</i>					
<i>Balance sheet</i>						
Trade accounts payable	489	(489)	-	489	(489)	-
Other current liabilities	69	<u>489</u>	558	69	<u>489</u>	558
		<u>-</u>			<u>-</u>	
<i>Statement of income</i>						
Selling and administrative expenses	7,497	(7,497)	-	5,936	(5,936)	-
Administrative expenses	-	7,312	7,312	-	5,753	5,753
Interest expense	2,471	(2,471)	-	2,460	(2,460)	-
Financial cost	-	<u>2,656</u>	2,656	-	<u>2,643</u>	2,643
		<u>-</u>			<u>-</u>	

The reclassifications have been made to comply with the classification set out in the Pronouncement of the Department of Business Development *Determination of items in the financial statements B.E. 2552* dated 30 January 2009 and because, in the opinion of directors, the new classification is more appropriate to the Group's business.