

**ITV Public Company Limited
and its Subsidiary**

Interim financial statements
and
Review Report of Certified Public Accountant

For the three-month and six-month periods ended 30 June 2011

Review Report of Certified Public Accountant

To the Board of Directors of ITV Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at 30 June 2011, the related statements of comprehensive income for the three-month and six-month periods ended 30 June 2011 and 2010 and the related statement of changes in equity and cash flows for the six-month periods ended 30 June 2011 and 2010 of ITV Public Company Limited and its subsidiary, 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 12 to the interim financial statements as at 30 June 2011, the Company's current liabilities exceed its current assets by an amount of Baht 3,695 million and there is a deficit in excess of the share capital of an amount of Baht 3,695 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Company's Television Broadcasting Station under a UHF Radio-Television Broadcasting Agreement ("Operating Agreement") was revoked by the Office of the Permanent Secretary of the Office of the Prime Minister ("PMO") as the Company did not pay the unpaid operating fee totaling Baht 2,210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 and adjust television programs fee. 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 fees 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 the Company'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 and six-month ended 30 June 2011 and 2010 of ITV Public Company Limited and its subsidiary and of ITV Public Company Limited, respectively, I am unable to express a conclusion on the accompanying interim financial statements.

As explained in notes 2 and 3 to the interim financial statements, with effect from 1 January 2011 the Company has adopted certain new and revised financial reporting standards. The consolidated and separate financial statements for the three-month and six-month period ended 30 June 2011, which are included in the accompanying financial statements for comparative purposes, have been restated accordingly.

I have previously audited the consolidated and separate financial statements for the year ended 31 December 2010 of ITV Public Company Limited and its subsidiary, 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 14 February 2011 because of the significance of the matter as described in note 2(b) to the financial statements. As explained in notes 2 and 3 to the accompanying interim financial statements, those financial statements have been restated consequent to the adoption of certain new and revised financial reporting standards. I have audited the adjustments that were

applied to the restatement of those financial statements and in my opinion those adjustments are appropriate and have been properly applied. Other than the audit of those adjustments, I have not performed any auditing procedures since the date of my audit report. The consolidated and separate statements of financial position as at 31 December 2010, which are included in the accompanying financial statements for comparative purposes, are components of those restated financial statements.

(Winid Silamongkol)
Certified Public Accountant
Registration No. 3378

KPMG Phoomchai Audit Ltd.
Bangkok 11 May 2011
9 August 2011

ITV Public Company Limited and its Subsidiary

Statements of financial position

As at 30 June 2011 and 31 December 2010

	<i>Notes</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Assets		2011	2010	2011	2010
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		17,733	30,341	16,696	29,265
Current investments	5	1,095,992	1,087,815	1,095,992	1,087,815
Withholding tax receivable		54	51	52	50
Other current assets		4,230	3,556	4,220	3,546
Total current assets		1,118,009	1,121,763	1,116,960	1,120,676
<i>Non-current assets</i>					
Investments in a subsidiary	7	-	-	1,109	1,146
Equipment	8	11	14	11	14
Other non-current assets		152	152	152	152
Total non-current assets		163	166	1,272	1,312
Total assets		1,118,172	1,121,929	1,118,232	1,121,988

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

ITV Public Company Limited and its Subsidiary

Statements of financial position

As at 30 June 2011 and 31 December 2010

	<i>Notes</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2011 (Unaudited)	31 December 2010	30 June 2011 (Unaudited)	31 December 2010
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Provision for unpaid operating fee and interest	12	4,804,670	4,589,743	4,804,670	4,589,743
Accrued expenses		7,473	7,436	7,433	7,395
Other current liabilities		565	575	565	576
Total current liabilities		4,812,708	4,597,754	4,812,668	4,597,714
Capital deficiency					
Share capital	9				
Authorised share capital - ordinary shares		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	9	(174,297)	(174,297)	(174,297)	(174,297)
Deficit		(9,546,518)	(9,334,309)	(9,546,418)	(9,334,210)
Other components of equity	5	(7,208)	(706)	(7,208)	(706)
Total capital deficiency		(3,694,536)	(3,475,825)	(3,694,436)	(3,475,726)
Total liabilities net of capital deficiency		1,118,172	1,121,929	1,118,232	1,121,988

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

ITV Public Company Limited and its Subsidiary

Statements of comprehensive income

For the three-month periods ended 30 June 2011 and 2010 (Unaudited)

	Notes	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2011	2010	2011	2010
<i>(in thousand Baht)</i>					
Revenues					
Return on investments		7,402	6,594	7,402	6,594
Interest income		95	147	93	146
Total revenues		7,497	6,741	7,495	6,740
Expenses					
Loss on provision for interest of unpaid operating fee	12	108,058	108,058	108,058	108,058
Administrative expenses		4,496	6,181	4,476	6,161
Impairment loss on assets		-	-	18	19
Management benefit expenses	4	1,200	1,200	1,200	1,200
Total expenses		113,754	115,439	113,752	115,438
Loss before finance costs		(106,257)	(108,698)	(106,257)	(108,698)
Finance costs		(2)	(3)	(2)	(3)
Loss for the period		(106,259)	(108,701)	(106,259)	(108,701)
Other comprehensive income					
Net change in fair value of available-for-sale investments	10	(5,133)	836	(5,133)	836
Total comprehensive income for the period		(111,392)	(107,865)	(111,392)	(107,865)
Loss per share					
Basic loss per share (in Baht)	11	(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 Subsidiary

Statements of comprehensive income

For the six-month periods ended 30 June 2011 and 2010 (Unaudited)

	<i>Notes</i>	Consolidated		Separate	
		financial statements		financial statements	
		2011	2010	2011	2010
<i>(in thousand Baht)</i>					
Revenues					
Return on investments		14,679	13,921	14,679	13,921
Interest income		192	227	189	226
Total revenues		14,871	14,148	14,868	14,147
Expenses					
Loss on provision for interest of unpaid operating fee	12	214,928	214,928	214,928	214,928
Administrative expenses		9,748	11,968	9,706	11,928
Impairment loss on assets		-	-	38	39
Management benefit expenses	4	2,400	2,400	2,400	2,400
Total expenses		227,076	229,296	227,072	229,295
Loss before finance costs		(212,205)	(215,148)	(212,204)	(215,148)
Finance costs		(4)	(5)	(4)	(4)
Loss for the period		(212,209)	(215,153)	(212,208)	(215,152)
Other comprehensive income					
	10				
Net change in fair value of available-for-sale investments		(6,792)	1,492	(6,792)	1,492
Total comprehensive income for the period		(219,001)	(213,661)	(219,000)	(213,660)
Loss per share					
Basic loss per share (in Baht)	11	(0.18)	(0.18)	(0.18)	(0.18)

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 six-month periods ended 30 June 2011 and 2010 (Unaudited)

Consolidated financial statements							
	Notes	Issued and paid-up share capital	Deficiency on share capital	Other components of equity		Total equity	
				Fair value changes in available-for-sale investments	Total other components of equity		Deficit
<i>(in thousand Baht)</i>							
Balance at 1 January 2010		6,033,487	(174,297)	7,188	7,188	(8,902,674)	(3,036,296)
Comprehensive income for the period							
Loss		-	-	-	-	(215,153)	(215,153)
Other comprehensive income	10	-	-	1,483	1,483	-	1,483
Total comprehensive income for the period		-	-	1,483	1,483	(215,153)	(213,670)
Balance at 30 June 2010		6,033,487	(174,297)	8,671	8,671	(9,117,827)	(3,249,966)
Balance at 1 January 2011		6,033,487	(174,297)	(706)	(706)	(9,334,309)	(3,475,825)
Comprehensive income for the period	10						
Loss		-	-	-	-	(212,209)	(212,209)
Other comprehensive income		-	-	(6,502)	(6,502)	-	(6,502)
Total comprehensive income for the period		-	-	(6,502)	(6,502)	(212,209)	(218,711)
Balance at 30 June 2011		6,033,487	(174,297)	(7,208)	(7,208)	(9,546,518)	(3,694,536)

Separate financial statements							
	Notes	Issued and paid-up share capital	Deficiency on share capital	Other components of equity		Total equity	
				Fair value changes in available-for-sale investments	Total other components of equity		Deficit
<i>(in thousand Baht)</i>							
Balance at 1 January 2010		6,033,487	(174,297)	7,188	7,188	(8,902,575)	(3,036,197)
Comprehensive income for the period							
Loss		-	-	-	-	(215,152)	(215,152)
Other comprehensive income	10	-	-	1,483	1,483	-	1,483
Total comprehensive income for the period		-	-	1,483	1,483	(215,152)	(213,669)
Balance at 30 June 2010		6,033,487	(174,297)	8,671	8,671	(9,117,727)	(3,249,866)
Balance at 1 January 2011		6,033,487	(174,297)	(706)	(706)	(9,334,210)	(3,475,726)
Comprehensive income for the period	10						
Loss		-	-	-	-	(212,208)	(212,208)
Other comprehensive income		-	-	(6,502)	(6,502)	-	(6,502)
Total comprehensive income for the period		-	-	(6,502)	(6,502)	(212,208)	(218,710)
Balance at 30 June 2011		6,033,487	(174,297)	(7,208)	(7,208)	(9,546,418)	(3,694,436)

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

ITV Public Company Limited and its Subsidiaries

Statements of cash flows

For the six-month periods ended 30 June 2011 and 2010 (Unaudited)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the period	(212,209)	(215,153)	(212,209)	(215,152)
<i>Adjustments for</i>				
Depreciation and amortisation	3	3	3	3
Reversal of allowance for doubtful debt	(15)	(10)	(15)	(10)
Interest income	(192)	(227)	(189)	(226)
Impairment loss on equipment and operating agreement assets	-	(8)	-	-
Impairment loss on investment	-	-	38	39
	<u>(212,413)</u>	<u>(215,395)</u>	<u>(212,372)</u>	<u>(215,346)</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	15	10	15	10
Withholding tax receivable	(2)	(4)	(2)	(4)
Other current assets	(688)	(733)	(688)	(730)
Other assets	-	5	-	(5)
Provision for unpaid operating fee and interest	214,928	214,928	214,928	214,928
Accrued expenses	35	(3,303)	36	(3,302)
Other current liabilities	(10)	-	(10)	-
Net cash flows provided by (used in) operating activities	<u>1,865</u>	<u>(4,492)</u>	<u>1,907</u>	<u>(4,449)</u>
<i>Cash flows from investing activities</i>				
Interest received	206	391	203	389
Sales of debt securities	-	40,000	-	40,000
Increase in debt securities	(14,679)	(13,919)	(14,679)	(13,919)
Net cash flows provided by (used in) investing activities	<u>(14,473)</u>	<u>26,472</u>	<u>(14,476)</u>	<u>26,470</u>
Net increase (decrease) in cash and cash equivalents				
	(12,608)	21,980	(12,569)	22,021
Cash and cash equivalents at 1 January	30,341	19,682	29,265	18,526
Cash and cash equivalents at 30 June	<u>17,733</u>	<u>41,662</u>	<u>16,696</u>	<u>40,547</u>

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

ITV Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

Notes	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Changes in accounting policies
4	Related party transactions and balances
5	Current investments
6	Trade accounts receivable
7	Investments in a subsidiary
8	Equipment
9	Share capital and deficiency
10	Other comprehensive income
11	Loss per share
12	Commitments and contingencies

ITV Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

These notes are an integral part of the interim financial statements.

These interim financial statements were authorised for issue by the board of directors on 9 August 2011

1 General information

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

On 4 June 2009, the Stock Exchange of Thailand (“SET”) subsequently withdrew the Company’s stock from the trading board and moved to Non-Performing Group (“NPG”). However, the Company still maintains its status as a listed company which has to comply with the SET’s regulation. In accordance with the reviewed financial statements for the first quarter ended 31 March 2009, equity of the Company was below zero and the Company incurred net operating loss for two consecutive years. 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 SET

On 10 March 2011, the Company received the letter from the SET stating that the Company was in the first phase of the Non-Performing Group (NPG) by the announcement of the SET regarding the amendments and procedures for listed company facing possible delisting due to operations or financial conditions. The said procedures and guidelines required the Company to resolve the delisting grounds within three (3) years (going through 3 stages - each of 1 year) beginning on March 10, 2011. The Company could undertake one - time extension, not more than one (1) year for rehabilitation (The maximum rehabilitation period does not exceed four (4) years). To qualify for an extension, The Company must meet all of the following criteria:-

1. Shareholder equity must not be less than Baht 20 million or the Company must generate the profits from the core business in one (1) year period.
2. The Company must have a sustainable major core business.
3. The Company must have solid plans to resolve the possible delisting grounds.
4. The Company must meet other requirements i.e. the company directors or management must not be the prohibited persons.

If the Company is unable to meet the requirements to resolve delisting grounds within the given period, the SET will inform to the SET Board to consider approving delisting the Company's securities.

The parent company during the financial period was Shin Corporation Public Co., Ltd., which 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.

ITV Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

The Company has explained the progress of lawsuit and judgment of the Supreme Administrative Court relating to the Agreement for the Operation of Television Station in note 12 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 as at 30 June 2011 and 31 December 2010 are as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			30 June 2011	31 December 2010
%				
Subsidiary				
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

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the interim 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 ("TAS") No. 34 (revised 2009) *Interim Financial Reporting*; 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.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2010. They do not include all of the financial information required for full annual financial statements but 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 of the Company and its subsidiary for the year ended 31 December 2010.

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

Accounting policies and methods of computation applied in the interim financial statements for the six-month ended 30 June 2011 are consistent with those applied in the financial statements for the year ended 31 December 2010, except for the changes in the Group's accounting policies. The effects of these changes are disclosed in note 3.

The preparation of interim financial statements in conformity with Thai Financial Reporting Standards ("TFRS") requires management to make judgments, estimates and assumptions that affect the

ITV Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

application of accounting policies and the reported amounts of assets, liabilities, income and expenses.
Actual results may differ from these estimates.

ITV Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

(b) *Financial status of the Company*

As at 30 June 2011, the Company's current liabilities exceed its current assets and deficit in excess of its share capital by an amount of Baht 3,695 million and Baht 3,695 million, respectively (*31 December 2010 and 30 June 2010, ITV's current liabilities exceed its current assets by an amount of Baht 3,476 and 3,142 million and deficit in excess of its share capital by an amount of Baht 3,476 and 3,142 million, respectively*). In addition, as discussed in note 12 to the financial statements, in consequence of the ruling of the Supreme Administrative Court on 13 December 2006, the Company is liable for 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, on 30 March 2007, claimed the undelivered value of assets under Operating Agreement amounting to Baht 656 million plus interest. 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 Changes in accounting policies

(a) *Overview*

From 1 January 2011, consequent to the adoption of new and revised TFRS and TAS as set out in note 2 to the financial statements for the year ended 31 December 2010, the Group has changed its accounting policies in Presentation of financial statements.

Details of the new accounting policies adopted by the Group and the impact of the changes on the financial statements are included in notes 3(b) below as follows:

(b) *Presentation of financial statements*

From 1 January 2011, the Group has applied TAS 1 (Revised 2009) *Presentation of Financial Statements*. Under the revised standard, a set of financial statements comprises:

- Statement of financial position
- Statement of comprehensive income
- Statement of changes in equity
- Statement of cash flows and
- Notes to the financial statements

As a result, the Group presents all owner changes in equity in the statement of changes in equity and all non-owner changes in equity in the statement of comprehensive income. While under the previous standard, all such changes were included in the statement of changes in equity.

Comparative information has been re-presented so that it also is in conformity with the revised standards. Since the change in accounting policy only impacts presentation aspects, there is no impact on reported profit or earnings per share.

ITV Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

4 Related party transactions and balances

The Company is controlled by Shin Corporation Public Co., Ltd. (“INTUCH”), incorporated in Thailand, which owns 52.92% of the Company’s shares as at 30 June 2011 (*31 December 2010: 52.92%*). The remaining 47.08 % of the shares (*31 December 2010: 47.08%*) are widely held.

Transactions related to the Group within the Intuch 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.

During the period, the Group entered into a number of transactions with its parent company and related companies, the terms of which were negotiated on an arm’s length basis in the ordinary course of business and according to normal trade conditions.

Significant transactions for the three-month and six-month periods ended 30 June 2011 and 2010 with related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month periods ended 30 June</i>	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Related parties - Intouch Group				
Return on investments through private funds, managed by independent fund manager	1,050	553	1,050	553
Management benefit expenses	1,200	1,200	1,200	1,200
	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month periods ended 30 June</i>	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Related parties - Intouch Group				
Return on investments through private funds, managed by independent fund manager	1,719	1,105	1,719	1,105
Management benefit expenses	2,400	2,400	2,400	2,400

ITV Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

Balances with related party as at 30 June 2011 and 31 December 2010 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in thousand Baht)</i>			
<i>Accrued interest receivable from debenture through private funds, managed by independent fund manager</i>				
Related party – Intouch Group	910	574	910	574
<i>Current investments in debenture through private funds, managed by independent fund manager</i>				
Related party - Intouch Group	76,646	47,114	76,646	47,114

5 Current investments

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in thousand Baht)</i>			
Securities available for sale	1,103,200	1,088,521	1,103,200	1,088,521
Unrealised loss on securities available for sale	(7,208)	(706)	(7,208)	(706)
Total	<u>1,095,992</u>	<u>1,087,815</u>	<u>1,095,992</u>	<u>1,087,815</u>

Current investments of the Company as at 30 June 2011 and 31 December 2010 were denominated entirely in Thai Baht.

The return on investments was 2.68 % per annum (2010: 2.51% per annum)

ITV Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in thousand Baht)</i>			
Other parties	10,435	10,448	10,435	10,448
	<u>10,435</u>	<u>10,448</u>	<u>10,435</u>	<u>10,448</u>
<i>Less</i> allowance for doubtful accounts	(10,435)	(10,448)	(10,435)	(10,448)
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Trade accounts receivable of the group company as at 30 June 2011 and 31 December 2010 were denominated entirely in Thai Baht.

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in thousand Baht)</i>			
Other parties				
Overdue:				
Over 12 months	10,435	10,448	10,435	10,448
	<u>10,435</u>	<u>10,448</u>	<u>10,435</u>	<u>10,448</u>
<i>Less</i> allowance for doubtful accounts	(10,435)	(10,448)	(10,435)	(10,448)
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7 Investments in a subsidiary

	Separate financial statements	
	2011	2010
	<i>(in thousand Baht)</i>	
At 1 January	25,000	25,000
Allowance for impairment	(23,891)	(23,854)
At 30 June	<u>1,109</u>	
At 31 December		<u>1,146</u>

ITV Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

Investment in a subsidiary as at 30 June 2011 and 31 December 2010 and dividend income for the six-month periods ended 30 June 2011 and 2010 were as follows:

	Separate financial statement											
	Ownership interest		Paid-up capital		Cost method		Impairment		Cost method - net		Dividend income for the six-month periods ended	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	30 June 2010
	(%)						<i>(in thousand Baht)</i>					
<i>Subsidiary</i>												
Artware Media Company Limited	99.99	99.99	25,000	25,000	25,000	25,000	(23,891)	(23,854)	1,109	1,146	-	-
Total			25,000	25,000	25,000	25,000	(23,891)	(23,854)	1,109	1,146	-	-

ITV Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

8 Equipment

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
At 30 June 2010		
Cost	186	186
Less: Accumulated Depreciation	(11)	(11)
Allowance for impairment	(158)	(158)
Net book value	17	17
At 30 June 2011		
Cost	186	186
Less: Accumulated Depreciation	(17)	(17)
Allowance for impairment	(158)	(158)
Net book value	11	11

9 Share capital and deficiency

Share capital and deficiency

	Number of Authorised share capital	Issued and Paid-up	Ordinary shares	Deficiency on capital	Total
	<i>(in thousand shares)</i>		<i>(in thousand Baht)</i>		
At 1 January 2010	1,560,000	1,206,697	6,033,487	(174,297)	5,859,190
Issue of shares	-	-	-	-	-
As at 31 December 2010	1,560,000	1,206,697	6,033,487	(174,297)	5,859,190
Issue of shares	-	-	-	-	-
As at 30 June 2011	1,560,000	1,206,697	6,033,487	(174,297)	5,859,190

As at 30 June 2011, the total authorised number of ordinary shares was 1,560 million shares (2010: 1,560 million shares) with a par value of Baht 10 per share (2010: Baht 10 per share).

10 Other comprehensive income

	Consolidated financial statements		Separated finance statements	
Three-month period ended 30 June	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Change in fair value of available-for-sale investments				
Profit (loss) during the period	(4,843)	827	(4,843)	827
Less Profit (loss) recognised in the statement of comprehensive income	(290)	9	(290)	9
Total other comprehensive income	(5,133)	836	(5,133)	836

ITV Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

Six-month period ended 30 June	Consolidated financial statements		Separated finance statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Change in fair value of available-for-sale investments				
Profit (loss) during the period	(6,502)	1,483	(6,502)	1,483
<i>Less</i> Profit (loss) recognised in the statement of comprehensive income	<u>(290)</u>	<u>9</u>	<u>(290)</u>	<u>9</u>
Total other comprehensive income	<u>(6,792)</u>	<u>1,492</u>	<u>(6,792)</u>	<u>1,492</u>

11 Loss per share

The calculations of basic loss per share for the three-month and six-month periods ended 30 June 2011 and 2010 were based on the loss for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

Three-month periods ended 30 June	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht / thousand shares)</i>			
Basic loss attributable to ordinary shareholders of the Company (statement of comprehensive income)	<u>(111,392)</u>	<u>(107,865)</u>	<u>(111,392)</u>	<u>(107,865)</u>
Number of ordinary shares outstanding	<u>1,206,697</u>	<u>1,206,697</u>	<u>1,206,697</u>	<u>1,206,697</u>
Basic loss per share (in Baht)	<u>(0.09)</u>	<u>(0.09)</u>	<u>(0.09)</u>	<u>(0.09)</u>

Six-month periods ended 30 June	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht / thousand shares)</i>			
Basic loss attributable to ordinary shareholders of the Company (statement of comprehensive income)	<u>(212,209)</u>	<u>(215,153)</u>	<u>(212,209)</u>	<u>(215,153)</u>
Number of ordinary shares outstanding	<u>1,206,697</u>	<u>1,206,697</u>	<u>1,206,697</u>	<u>1,206,697</u>
Basic loss per share (in Baht)	<u>(0.18)</u>	<u>(0.18)</u>	<u>(0.18)</u>	<u>(0.18)</u>

12 Commitments and contingencies

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

On 7 March 2007, the Company 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

ITV Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

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.

12.2 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 PMO up to 31 December 2010 have been disclosed on the financial statements for the year ended 31 December 2010. And there is no progression on the dispute during six-month period ended 30 June 2011.

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 No. 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 No. 1/2550 granted by the arbitration panel and the final legal proceeding.

ITV Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

2. In regard of the operating fee of the 9th, 10th and 11st 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 liable to procure asset nor indemnify to the PMO.

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 dependent 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 1,914 million in these financial statements, of which of the amount of Baht 215 million was provision for interest on unpaid operating fee for the six-month period ended 30 June 2011.