

**ITV Public Company Limited
and its Subsidiaries**

Interim financial statements
and
Review Report of Certified Public Accountant

For the three-month and nine-month periods ended
30 September 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 30 September 2009, and the related statements of income for the three-month and nine-month periods ended 30 September 2009 and 2008, and the related statements of changes in equity and cash flows for the nine-month periods ended 30 September 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 30 September 2009, the Company's current liabilities exceed its current assets by an amount of Baht 2,927 million and there is a deficit in excess of the share capital of an amount of Baht 2,927 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Company's Television Broadcasting Station under a UHF Radio-Television Broadcasting Agreement ("Operating Agreement") was revoked by the Office of the Permanent Secretary of the Office of the Prime Minister ("PMO") as the Company did not pay the unpaid operating fee totaling Baht 2,210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 nine-month periods ended 30 September 2009 and 2008 of ITV Public Company Limited and its subsidiaries and of ITV Public Company Limited respectively, 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
11 November 2009

ITV Public Company Limited and its Subsidiaries

Balance sheets

As at 30 September 2009 and 31 December 2008

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2009 (Unaudited)	31 December 2008	30 September 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		64,998	638,645	63,811	634,089
Current investments	4	1,061,462	478,011	1,061,462	478,011
Trade accounts receivable	5	-	80	-	-
Loan to a subsidiary	3	-	-	-	1,403
Withholding tax receivable		457	799	449	409
Other current assets		3,128	4,587	3,118	4,624
Total current assets		1,130,045	1,122,122	1,128,840	1,118,536
Non-current assets					
Investments in a subsidiary and a jointly-controlled entity	6	-	-	1,245	3,536
Equipment	7	21	25	21	25
Other assets		147	91	147	91
Total non-current assets		168	116	1,413	3,652
Total assets		1,130,213	1,122,238	1,130,253	1,122,188

The accompanying notes are an integral part of these financial statements

ITV Public Company Limited and its Subsidiaries

Balance sheets

As at 30 September 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2009 (Unaudited)	31 December 2008	30 September 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
Current liabilities					
Provision for unpaid operating fee and interest	10	4,047,080	3,722,907	4,047,080	3,722,907
Accrued expenses		9,742	6,526	9,682	6,377
Other current liabilities		562	558	563	558
Total liabilities		4,057,384	3,729,991	4,057,325	3,729,842
Equity					
Share capital	8				
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	8	(174,297)	(174,297)	(174,297)	(174,297)
Unrealised gain on securities available for sale	4	7,682	4,566	7,682	4,566
Deficit		(8,794,043)	(8,471,509)	(8,793,944)	(8,471,410)
Total equity		(2,927,171)	(2,607,753)	(2,927,072)	(2,607,654)
Total liabilities and equity		1,130,213	1,122,238	1,130,253	1,122,188

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 30 September 2009 and 2008 (Unaudited)

	Note	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2009	2008	2009	2008
<i>(in thousand Baht)</i>					
Revenues					
Revenue from rendering of services		-	222	-	-
Return on investment		8,230	-	8,230	-
Interest income		144	9,256	144	9,275
Other income		4	14	4	7
Total revenues		8,378	9,492	8,378	9,282
Expenses					
Cost of rendering of services		-	91	-	-
Loss on provision for interest					
of unpaid operating fee	10	109,245	108,947	109,245	108,947
Administrative expenses		6,601	7,070	6,581	5,462
(Reversal of) impairment loss on assets		-	(731)	20	(922)
Directors' remuneration	3	1,200	1,200	1,200	1,200
Total expenses		117,046	116,577	117,046	114,687
Loss before financial costs		(108,668)	(107,085)	(108,668)	(105,405)
Financial costs		(1)	(2,846)	(1)	(2,763)
Loss for the period		(108,669)	(109,931)	(108,669)	(108,168)
Loss per share (Baht)					
	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 income

For the nine-month periods ended 30 September 2009 and 2008 (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2009	2008	2009	2008
<i>(in thousand Baht)</i>					
Revenues					
Revenue from rendering of services		-	661	-	-
Return on investment		24,400	-	24,400	-
Interest income		1,248	27,028	1,291	26,935
Other income		27	739	27	733
Total revenues		25,675	28,428	25,718	27,668
Expenses					
Cost of rendering of services		-	518	-	-
Loss on provision for interest					
of unpaid operating fee	10	324,173	324,471	324,173	324,471
Administrative expenses		20,429	30,632	20,315	26,169
Impairment loss on assets		-	578	158	4,905
Directors' remuneration	3	3,600	3,435	3,600	3,435
Total expenses		348,202	359,634	348,246	358,980
Loss before financial costs		(322,527)	(331,206)	(322,528)	(331,312)
Financial costs		(7)	(8,105)	(6)	(7,999)
Loss for the period		(322,534)	(339,311)	(322,534)	(339,311)
Loss per share (Baht)					
	9				
Basic		(0.27)	(0.28)	(0.27)	(0.28)
Diluted		(0.27)	(0.28)	(0.27)	(0.28)

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 nine-month periods ended 30 September 2009 and 2008 (Unaudited)

	Consolidated financial statements				Total equity
	Share capital	Deficiency on share capital	Fair value changes	Deficit	
	<i>(in thousand Baht)</i>				
Balance at 1 January 2008	6,033,487	(174,297)	-	(8,025,793)	(2,166,603)
Loss for the period	-	-	-	(339,311)	(339,311)
Balance at 30 September 2008	6,033,487	(174,297)	-	(8,365,104)	(2,505,914)
Balance at 1 January 2009	6,033,487	(174,297)	4,566	(8,471,509)	(2,607,753)
Unrealised gain on securities available for sale	-	-	3,116	-	3,116
Net income recognised directly in equity	-	-	3,116	-	3,116
Loss for the period	-	-	-	(322,534)	(322,534)
Balance at 30 September 2009	6,033,487	(174,297)	7,682	(8,794,043)	(2,927,171)

	Separate financial statements				Total equity
	Share capital	Deficiency on share capital	Fair value changes	Deficit	
	<i>(in thousand Baht)</i>				
Balance at 1 January 2008	6,033,487	(174,297)	-	(8,025,793)	(2,166,603)
Loss for the period	-	-	-	(339,311)	(339,311)
Balance at 30 September 2008	6,033,487	(174,297)	-	(8,365,104)	(2,505,914)
Balance at 1 January 2009	6,033,487	(174,297)	4,566	(8,471,410)	(2,607,654)
Unrealised gain on securities available for sale	-	-	3,116	-	3,116
Net income (loss) recognised directly in equity	-	-	3,116	-	3,116
Loss for the period	-	-	-	(322,534)	(322,534)
Balance at 30 September 2009	6,033,487	(174,297)	7,682	(8,793,944)	(2,927,072)

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

ITV Public Company Limited and its Subsidiaries

Statements of cash flows

For the nine-month periods ended 30 September 2009 and 2008 (Unaudited)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the period	(322,534)	(339,311)	(322,534)	(339,311)
<i>Adjustments for</i>				
Depreciation and amortisation	4	2,070	4	1,791
Allowance for doubtful debt (reversal)	(560)	(575)	(560)	195
Interest income	(1,248)	(27,028)	(1,291)	(26,935)
Interest expense	-	6,289	-	6,205
Impairment loss on equipment and operating assets	-	578	-	-
Impairment loss on investment	-	-	158	4,135
Loss on disposal of equipment	-	258	-	-
	<u>(324,338)</u>	<u>(357,719)</u>	<u>(324,223)</u>	<u>(353,920)</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	640	1,081	560	1,143
Withholding tax receivable	342	47,810	(40)	47,188
Other current assets	(176)	7,440	(179)	7,396
Other assets	(56)	8,015	(56)	7,619
Trade accounts payable	-	(785)	-	(375)
Provision for unpaid operating fee and interest	324,173	324,471	324,173	324,471
Accrued expenses	3,216	768	3,305	850
Other current liabilities	5	(63)	5	(28)
Net cash flows provided by operating activities	<u>3,806</u>	<u>31,018</u>	<u>3,545</u>	<u>34,344</u>

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

ITV Public Company Limited and its Subsidiaries

Statements of cash flows

For the nine-month periods ended 30 September 2009 and 2008 (Unaudited)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	2,882	29,130	2,976	28,779
Purchases of debt securities	(556,000)	-	(556,000)	-
Increase in debt securities	(24,335)	-	(24,335)	-
Sale of equipment	-	1,458	-	-
Purchases of equipment	-	(1,029)	-	(28)
Cash inflow on liquidation of jointly-controlled entity	-	-	3,536	16,517
Proceed loan from subsidiary	-	-	(5,000)	-
Net cash flows provided by (used in)				
investing activities	(577,453)	29,559	(578,823)	45,268
<i>Cash flows from financing activities</i>				
Interest paid	-	(6,371)	-	(6,288)
Repayment of long-term loan from bank	-	(197,343)	-	(197,343)
Finance lease liabilities payments	-	(487)	-	-
Cash outflow on investment in subsidiary	-	-	5,000	-
Net cash flows provided by (used in)				
financing activities	-	(204,201)	5,000	(203,631)
Net decrease in cash and cash equivalents	(573,647)	(143,624)	(570,278)	(124,019)
Cash and cash equivalents at beginning of period	638,645	1,235,977	634,089	1,211,910
Cash and cash equivalents at end of period	64,998	1,092,353	63,811	1,087,891

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 and nine-month periods ended 30 September 2009 (Unaudited)

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ITV Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 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 11 November 2009.

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 Shinawatra Tower 3, Viphavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900.

On 4 June 2009, the Stock Exchange of Thailand (“SET”) subsequently withdrawn the Company’s stock from 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 Stock Exchange of Thailand.

The parent company during the financial period was 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.

ITV Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

Details of the Company's subsidiary and jointly controlled entity as at 30 September 2009 and 31 December 2008 are as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			30 September 2009	31 December 2008
			%	
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
Jointly controlled entity				
Media Connex Company Limited	Produce contents and advertising media on mobile phones by accompanying computer technologies, televisions and mobile phones. (At present, the company is completed liquidation process)	Thailand	-	60.00

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. This 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. 34 *Interim Financial Reporting* (formerly TAS 41) 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.

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.

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

ITV Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

The Group has adopted the following revised TAS/TFRS and accounting guidance which were issued by the FAP during 2008 and 2009 and effective for annual accounting periods beginning on or after 1 January 2009:

TAS 36 (revised 2007) *Impairment of Assets* (formerly TAS 36)

TFRS 5 (revised 2007) *Non-current Assets Held for Sale and Discontinued Operations* (formerly TAS 54)

Framework for the Preparation and Presentation of Financial Statements (revised 2007) (effective on 26 June 2009)

Accounting Guidance about Leasehold Right (effective on 26 June 2009)

Accounting Guidance about Business Combination under Common Control

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

Accounting policies and methods of computation applied in the interim financial statements for the three-month and nine-month periods ended 30 September 2009 are consistent with those applied in the financial statements for the year ended 31 December 2008.

(b) Financial status

As at 30 September 2009, the Company's current liabilities exceed its current assets by an amount of Baht 2,927 million and deficit in excess of its share capital by an amount of Baht 2,927 million (*31 December 2008 and 30 September 2008, ITV's current liabilities exceed its current assets by an amount of Baht 2,608 and 2,506 million and deficit in excess of its share capital by an amount of Baht 2,608 and 2,506 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 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 Operating Agreement amounting to Baht 656 million plus interest on 30 March 2007. 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 30 September 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.

ITV Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

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 nine-month periods ended 30 September 2009 and 2008 with related parties were as follows:

<i>Three-month periods ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Subsidiary				
Interest income	-	-	-	70
Related parties-Shin group				
Interest income	464	-	464	-
Directors' remuneration	1,200	1,200	1,200	1,200

<i>Nine-month periods ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Subsidiary				
Interest income	-	-	46	215
Related parties - Shin group				
Interest income	1,172	-	1,172	-
Directors' remuneration	3,600	3,435	3,600	3,435

Balances as at 30 September 2009 and 31 December 2008 with related party were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in thousand Baht)</i>			
Loans to subsidiary				
Subsidiary	-	-	-	5,000
Less allowance for doubtful accounts	-	-	-	(3,597)
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,403</u>

ITV Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

Movements on loans to subsidiary during the nine-month periods ended 30 September 2009 and 2008 were as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
At 1 January	-	-	5,000	5,000
Decrease	-	-	(5,000)	-
At 30 September	-	-	-	5,000

During the nine-month period ended 30 September 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.

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in thousand Baht)</i>			
Accrued interest receivable				
Subsidiary	-	-	-	50
Related parties - Shin group	277	-	277	-
Current investments				
Related parties - Shin group	48,043	-	48,043	-

4 Current investments

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in thousand Baht)</i>			
Securities available for sale				
Deposit at bank	341	700	341	700
Government bond	2,998	-	2,998	-
State of enterprise bond	396,257	97,903	396,257	97,903
Bond	643,502	369,443	643,502	369,443
Return on investment	10,682	5,399	10,682	5,399
Unrealised gain on securities available for sale	7,682	4,566	7,682	4,566
Total	1,061,462	478,011	1,061,462	478,011

Other investments of the Company as at 30 September 2009 and 31 December 2008 were denominated entirely in Thai Baht.

The return on investments from starting date of investment until 30 September 2009 was 4.29% (*From starting date of investment until 31 December 2008: was 1.46 %*)

ITV Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

Movements during the nine-month periods ended 30 September 2009 and 2008 of marketable equity and debt securities were as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Securities available for sale				
Deposit at bank				
At 1 January	700	-	700	-
Increase during the period	1,671,507	-	1,671,507	-
Decrease during the period	(1,671,866)	-	(1,671,866)	-
At 30 September	341	-	341	-
Government bond				
At 1 January	-	-	-	-
Purchases during the period	36,941	-	36,941	-
Sales during the period	(33,943)	-	(33,943)	-
At 30 September	2,998	-	2,998	-
State of enterprise bond				
At 1 January	97,903	-	97,903	-
Purchases during the period	1,175,952	-	1,175,952	-
Sales during the period	(877,598)	-	(877,598)	-
Valuation adjustment	(74)	-	(74)	-
At 30 September	396,183	-	396,183	-
Bond				
At 1 January	369,443	-	369,443	-
Purchases during the period	458,316	-	458,316	-
Sales during the period	(184,257)	-	(184,257)	-
Valuation adjustment	7,756	-	7,756	-
At 30 September	651,258	-	651,258	-
Return on investment	10,682	-	10,682	-
At 30 September	1,061,462	-	1,061,462	-

In 2008 and 2009, the Company has hired a security company to manage portfolio of investments.

5 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in thousand Baht)</i>			
Other parties	10,618	11,258	10,618	11,178
	10,618	11,258	10,618	11,178
<i>Less</i> allowance for doubtful accounts	(10,618)	(11,178)	(10,618)	(11,178)
Total	-	80	-	-

ITV Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	-	80	-	-
Overdue:				
Less than 3 months	-	-	-	-
3-6 months	-	-	-	-
6-12 months	-	-	-	-
Over 12 months	10,618	11,178	10,618	11,178
	<u>10,618</u>	<u>11,258</u>	<u>10,618</u>	<u>11,178</u>
Less allowance for doubtful accounts	<u>(10,618)</u>	<u>(11,178)</u>	<u>(10,618)</u>	<u>(11,178)</u>
Total	<u>-</u>	<u>80</u>	<u>-</u>	<u>-</u>

6 Investments in a subsidiary and a jointly-controlled entity

	Separate financial statements	
	2009	2008
	<i>(in thousand Baht)</i>	
At 1 January	27,500	50,000
Allowance for impairment	(23,755)	(23,964)
Decrease in share capital	(7,500)	(22,500)
Increase in share capital	5,000	-
At 30 September	<u>1,245</u>	
At 31 December		<u>3,536</u>

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Investment in a subsidiary and a joint venture as at 30 September 2009 and 31 December 2008 and dividend income for the nine-month periods ended 30 September 2009 and 2008 were as follows:

	Separate financial statement											
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for the nine-month periods	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	30 September 2008
	(%)		<i>(in thousand Baht)</i>									
Subsidiary												
Artware Media Company Limited	99.99	99.99	25,000	20,000	25,000	20,000	(23,755)	(20,000)	1,245	-	-	-
Jointly-controlled entity												
Media Connex Company Limited	-	60.00	-	12,500	-	7,500	-	(3,964)	-	3,536	-	-
Total			<u>25,000</u>	<u>32,500</u>	<u>25,000</u>	<u>27,500</u>	<u>(23,755)</u>	<u>(23,964)</u>	<u>1,245</u>	<u>3,536</u>	<u>-</u>	<u>-</u>

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Consideration of impairment loss on investments in a subsidiary and a jointly-controlled entity

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 of Baht 5 million resulted in an increase in the company's paid-up capital from the original paid-up amount of Baht 20 million to Baht 25 million. As a result, there is an 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.

Investment in Media Connex Company Limited (“Jointly-controlled entity”)

On 29 May 2009, The Media Connex was completed liquidated.

7 Equipment

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Net book value at 1 January 2009	25	25
Depreciation	(4)	(4)
Net book value - at 30 September 2009	21	21
At 30 September 2009		
Cost	28	28
Les: depreciation	(7)	(7)
Net book value	21	21

8 Share capital and deficiency

Share capital and deficiency

	Number of registered 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 2008	1,560,000	1,206,697	6,033,487	(174,297)	5,859,190
Issue of shares	-	-	-	-	-
As at 31 December 2008	1,560,000	1,206,697	6,033,487	(174,297)	5,859,190
Issue of shares	-	-	-	-	-
As at 30 September 2009	1,560,000	1,206,697	6,033,487	(174,297)	5,859,190

As at 30 September 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 earnings per share for the three-month and nine-month periods ended 30 September 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:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>Three-month periods ended 30 September</i>	<i>(in thousand Baht / thousand shares)</i>			
Loss attributable to equity holders of the Company (basic)	<u>(108,669)</u>	<u>(109,931)</u>	<u>(108,669)</u>	<u>(108,168)</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>
Loss per share (basic) (in Baht)	<u>(0.09)</u>	<u>(0.09)</u>	<u>(0.09)</u>	<u>(0.09)</u>

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>Nine-month periods ended 30 September</i>	<i>(in thousand Baht / thousand shares)</i>			
Loss attributable to equity holders of the Company (basic)	<u>(322,534)</u>	<u>(339,311)</u>	<u>(322,534)</u>	<u>(339,311)</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>
Loss per share (basic) (in Baht)	<u>(0.27)</u>	<u>(0.28)</u>	<u>(0.27)</u>	<u>(0.28)</u>

Diluted loss per share

The calculations of diluted loss per share for the three-month and nine-month periods ended 30 September 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:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<i>Three-month periods ended 30 September</i>	<i>(in thousand Baht / thousand shares)</i>			
Loss attributable to equity holders of the Company (diluted)	<u>(108,669)</u>	<u>(109,931)</u>	<u>(108,669)</u>	<u>(108,168)</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>1,206,697</u>	<u>1,206,697</u>	<u>1,206,697</u>	<u>1,206,697</u>
Loss per share (diluted) (in Baht)	<u>(0.09)</u>	<u>(0.09)</u>	<u>(0.09)</u>	<u>(0.09)</u>

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<i>Nine-month periods ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht / thousand shares)</i>			
Loss attributable to equity holders of the Company (diluted)	<u>(322,534)</u>	<u>(339,311)</u>	<u>(322,534)</u>	<u>(339,311)</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>1,206,697</u>	<u>1,206,697</u>	<u>1,206,697</u>	<u>1,206,697</u>
Loss per share (diluted) (in Baht)	<u>(0.27)</u>	<u>(0.28)</u>	<u>(0.27)</u>	<u>(0.28)</u>

As at 30 September 2009 and 2008, there were no other dilutive potential common shares on issue.

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, 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 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.

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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 PMO up to 31 December 2008 have been disclosed on the financial statements for the year ended 31 December 2008. And there is no progression on the dispute during nine-month period ended 30 September 2009.

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 9th, 10th and 11th 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.

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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.

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 1,156 million in these financial statements, of which of the amount of Baht 109 million and Baht 324 million was provision for interest on unpaid operating fee for the three-month and nine-month periods ended 30 September 2009, respectively.

11 Reclassification of accounts

Certain accounts in the balance sheet as at 31 December 2008 and the statement of income for the three-month and nine-month periods ended 30 September 2008 have been reclassified to conform to the presentation in the 2009 interim financial statements as follows:

	2008					
	Consolidated			Separate		
	financial statements			financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in thousand Baht)</i>					
Balance sheet						
as at 31 December 2008						
Cash and cash equivalents	639,345	(700)	638,645	634,789	(700)	634,089
Current investments	79,281	398,730	478,011	79,281	398,730	478,011
Other current assets	10,013	(5,426)	4,587	10,050	(5,426)	4,624
Long term investments	388,064	(388,064)	-	388,064	(388,064)	-
Trade accounts payable	(489)	489	-	(489)	489	-
Other current liabilities	(69)	(489)	(558)	(69)	(489)	(558)
Unrealised gain on securities available for sale	(26)	(4,540)	(4,566)	(26)	(4,540)	(4,566)
		<u>-</u>			<u>-</u>	

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	2008					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass. <i>(in thousand Baht)</i>	Before reclass.	Reclass.	After reclass.
<i>Statement of income</i>						
<i>Three-month periods</i>						
<i>ended 30 September</i>						
Selling and administrative expenses	8,515	(8,515)	-	6,887	(6,887)	-
Administrative expenses	-	7,070	7,070	-	5,462	5,462
Interest expense	1,401	(1,401)	-	1,338	(1,338)	-
Financial cost	-	2,846	2,846	-	2,763	2,763
		<u>-</u>			<u>-</u>	
<i>Nine-month periods</i>						
<i>ended 30 September</i>						
Selling and administrative expenses	32,448	(32,448)	-	27,963	(27,963)	-
Administrative expenses	-	30,632	30,632	-	26,169	26,169
Interest expense	6,289	(6,289)	-	6,205	(6,205)	-
Financial cost	-	8,105	8,105	-	7,999	7,999
		<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.