

Plan B Media Public Company Limited and its subsidiaries  
Report and consolidated interim financial statements  
For the three-month and six-month periods ended  
30 June 2015

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Plan B Media Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Plan B Media Public Company Limited and its subsidiaries as at 30 June 2015, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Plan B Media Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 (revise 2014) *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 (revise 2014) *Interim Financial Reporting*.

Khitsada Lerdwana

Certified Public Accountant (Thailand) No. 4958

EY Office Limited

Bangkok: 11 August 2015

**Plan B Media Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 June 2015**

(Unit: Thousand Baht)

	<u>Note</u>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		As at	As at	As at	As at
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
		(Unaudited	(Audited)	(Unaudited	(Audited)
		but reviewed)		but reviewed)	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		747,067	60,625	734,109	55,824
Trade and other receivables	3	646,122	473,708	646,122	473,706
Prepaid expenses amortised within 1 year	4	91,988	44,616	82,075	35,038
Other current assets		24,981	25,687	25,321	22,715
<b>Total current assets</b>		<b>1,510,158</b>	<b>604,636</b>	<b>1,487,627</b>	<b>587,283</b>
<b>Non-current assets</b>					
Restricted bank deposits		7,500	140,669	7,500	140,669
Investment in subsidiaries	5	-	-	350,636	364,894
Other long-term investment		10,000	10,000	10,000	10,000
Leasehold improvement and equipment	6	1,066,867	1,162,584	1,025,864	1,105,329
Intangible assets	7	317,087	291,176	140,465	99,270
Deferred tax assets		5,340	4,299	5,251	4,299
Prepaid expenses amortised more than 1 year	4	112,075	120,469	58,264	61,533
Rental deposits		12,070	12,000	39,827	39,757
Other non-current assets		10,880	19,571	10,869	19,560
<b>Total non-current assets</b>		<b>1,541,819</b>	<b>1,760,768</b>	<b>1,648,676</b>	<b>1,845,311</b>
<b>Total assets</b>		<b>3,051,977</b>	<b>2,365,404</b>	<b>3,136,303</b>	<b>2,432,594</b>

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

**Plan B Media Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 30 June 2015**

(Unit: Thousand Baht)

	<u>Note</u>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		As at	As at	As at	As at
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
		(Unaudited	(Audited)	(Unaudited	(Audited)
		but reviewed)		but reviewed)	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	8	-	220,000	-	220,000
Trade and other payables	9	291,466	275,196	408,541	347,137
Current portion of long-term loans from financial institutions	10	-	252,332	-	252,332
Current portion of liabilities under financial					
lease agreements	11	3,014	61,797	3,014	61,797
Income tax payables		29,030	5,542	24,423	1,955
Unearned income		6,192	6,199	6,192	6,199
Undue output tax		47,126	36,525	39,963	31,741
Other current liabilities		12,617	17,460	10,562	16,269
<b>Total current liabilities</b>		<b>389,445</b>	<b>875,051</b>	<b>492,695</b>	<b>937,430</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions - net of current portion	10	-	706,072	-	706,072
Liabilities under financial lease agreements - net					
of current portion	11	1,702	25,153	1,702	25,153
Provision for long-term employee benefits		3,326	2,882	3,326	2,882
<b>Total non-current liabilities</b>		<b>5,028</b>	<b>734,107</b>	<b>5,028</b>	<b>734,107</b>
<b>Total liabilities</b>		<b>394,473</b>	<b>1,609,158</b>	<b>497,723</b>	<b>1,671,537</b>

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

**Plan B Media Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 30 June 2015**

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
Share capital					
Registered					
3,535,000,000 ordinary shares of Baht 0.1 each		353,500	353,500	353,500	353,500
Issued and fully paid					
3,495,000,000 ordinary shares of Baht 0.1 each					
(31 December 2014: 2,597,391,000 ordinary shares of Baht 0.1 each)	12	349,500	259,739	349,500	259,739
Share premium	12	2,095,858	426,261	2,095,858	426,261
Retained earnings					
Appropriated - statutory reserve	13	35,350	25,974	35,350	25,974
Unappropriated		176,796	44,272	157,872	49,083
<b>Total shareholders' equity</b>		<b>2,657,504</b>	<b>756,246</b>	<b>2,638,580</b>	<b>761,057</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,051,977</b>	<b>2,365,404</b>	<b>3,136,303</b>	<b>2,432,594</b>
		-	-	-	-

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

Directors

(Unaudited but reviewed)

**Plan B Media Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 30 June 2015**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	<u>Note</u>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income		560,393	343,574	560,393	343,574
Dividend income		-	-	-	37,999
Other income		5,543	959	5,543	959
<b>Total revenues</b>		<u>565,936</u>	<u>344,533</u>	<u>565,936</u>	<u>382,532</u>
<b>Expenses</b>					
Cost of service		317,410	227,306	325,163	234,173
Selling and servicing expenses		49,022	16,356	49,022	16,356
Administrative expenses		33,102	23,060	32,799	21,922
Impairment loss on investment		-	-	7,129	7,129
<b>Total expenses</b>		<u>399,534</u>	<u>266,722</u>	<u>414,113</u>	<u>279,580</u>
<b>Profit before finance cost and income tax expenses</b>		<u>166,402</u>	<u>77,811</u>	<u>151,823</u>	<u>102,952</u>
Finance cost		(1,445)	(13,110)	(1,445)	(13,110)
<b>Profit before income tax expenses</b>		<u>164,957</u>	<u>64,701</u>	<u>150,378</u>	<u>89,842</u>
Income tax expenses	14	(33,872)	(14,450)	(31,051)	(11,804)
<b>Profit for the period</b>		<u>131,085</u>	<u>50,251</u>	<u>119,327</u>	<u>78,038</u>
<b>Other comprehensive income for the period</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>131,085</u>	<u>50,251</u>	<u>119,327</u>	<u>78,038</u>
<b>Basic earnings per share</b>	15				
Profit attributable to equity holders of the Company		<u>0.04</u>	<u>0.02</u>	<u>0.03</u>	<u>0.03</u>

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

(Unaudited but reviewed)

**Plan B Media Public Company Limited and its subsidiaries****Statement of comprehensive income****For the six-month period ended 30 June 2015**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	<u>Note</u>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income		974,200	649,527	974,200	649,527
Dividend income		-	-	-	37,999
Other income		7,599	1,978	7,378	1,978
<b>Total revenues</b>		<u>981,799</u>	<u>651,505</u>	<u>981,578</u>	<u>689,504</u>
<b>Expenses</b>					
Cost of service		597,183	433,243	612,884	448,662
Selling and servicing expenses		78,672	36,453	78,672	36,453
Administrative expenses		64,541	44,938	63,815	43,444
Impairment loss on investment		-	-	14,258	14,258
<b>Total expenses</b>		<u>740,396</u>	<u>514,634</u>	<u>769,629</u>	<u>542,817</u>
<b>Profit before finance cost and income tax expenses</b>		<u>241,403</u>	<u>136,871</u>	<u>211,949</u>	<u>146,687</u>
Finance cost		(9,813)	(25,633)	(9,813)	(25,630)
<b>Profit before income tax expenses</b>		<u>231,590</u>	<u>111,238</u>	<u>202,136</u>	<u>121,057</u>
Income tax expenses	14	(46,190)	(25,439)	(40,471)	(19,797)
<b>Profit for the period</b>		<u>185,400</u>	<u>85,799</u>	<u>161,665</u>	<u>101,260</u>
<b>Other comprehensive income:</b>					
Actuarial gains		-	1,055	-	1,055
Less: income tax effect		-	(211)	-	(211)
<b>Other comprehensive income for the period</b>		<u>-</u>	<u>844</u>	<u>-</u>	<u>844</u>
<b>Total comprehensive income for the period</b>		<u>185,400</u>	<u>86,643</u>	<u>161,665</u>	<u>102,104</u>
<b>Basic earnings per share</b>	15				
Profit attributable to equity holders of the Company		<u>0.06</u>	<u>0.03</u>	<u>0.05</u>	<u>0.04</u>

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

(Unaudited but reviewed)

**Plan B Media Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity**

**For the six-month period ended 30 June 2015**

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>					
<u>Note</u>	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
<b>Balance as at 1 January 2014</b>	259,739	426,261	25,974	142,045	854,019
Profit for the period	-	-	-	85,799	85,799
Other comprehensive income	-	-	-	844	844
Total comprehensive income for the period	-	-	-	86,643	86,643
Dividend paid	-	-	-	(215,200)	(215,200)
<b>Balance as at 30 June 2014</b>	<u>259,739</u>	<u>426,261</u>	<u>25,974</u>	<u>13,488</u>	<u>725,462</u>
<b>Balance as at 1 January 2015</b>	259,739	426,261	25,974	44,272	756,246
Total comprehensive income for the period	-	-	-	185,400	185,400
Increase share capital	12 89,761	1,669,597	-	-	1,759,358
Dividend paid	17 -	-	-	(43,500)	(43,500)
Transferred to statutory reserve	13 -	-	9,376	(9,376)	-
<b>Balance as at 30 June 2015</b>	<u>349,500</u>	<u>2,095,858</u>	<u>35,350</u>	<u>176,796</u>	<u>2,657,504</u>
					-

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



(Unaudited but reviewed)

**Plan B Media Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the six-month period ended 30 June 2015**

(Unit: Thousand Baht)

Separate financial statements						
		Issued and paid-up	Share premium	Retained earnings		Total shareholders'
	Note	share capital		Appropriated	Unappropriated	equity
Balance as at 1 January 2014		259,739	426,261	25,974	154,894	866,868
Profit for the period		-	-	-	101,260	101,260
Other comprehensive income		-	-	-	844	844
Total comprehensive income for the period		-	-	-	102,104	102,104
Dividend paid		-	-	-	(215,200)	(215,200)
Balance as at 30 June 2014		259,739	426,261	25,974	41,798	753,772
Balance as at 1 January 2015		259,739	426,261	25,974	49,083	761,057
Total comprehensive income for the period		-	-	-	161,665	161,665
Increase share capital	12	89,761	1,669,597	-	-	1,759,358
Dividend paid	17	-	-	-	(43,500)	(43,500)
Transferred to statutory reserve	13	-	-	9,376	(9,376)	-
Balance as at 30 June 2015		349,500	2,095,858	35,350	157,872	2,638,580

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

(Unaudited but reviewed)

**Plan B Media Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the six-month period ended 30 June 2015**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b>Cash flows from operating activities</b>				
Profit before tax	231,590	111,238	202,136	121,057
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	178,306	135,457	145,732	103,243
Impairment loss on investment	-	-	14,258	14,258
Provision for long-term employee benefits	444	406	444	406
Interest income	(5,647)	(1,566)	(5,647)	(1,566)
Interest expenses	9,813	26,317	9,813	26,315
Profit from operating activities before changes in operating assets and liabilities	414,506	271,852	366,736	263,713
Operating assets (increase) decrease				
Trade and other receivables	(172,335)	(6,216)	(172,337)	(44,216)
Other current assets	(46,666)	7,346	(49,643)	6,242
Other non-current assets	17,015	21,086	11,890	10,526
Operating liabilities increase (decrease)				
Trade and other payables	58,618	(133,964)	103,752	(96,052)
Unearned income	(7)	(8,110)	(7)	(8,110)
Other current liabilities	5,758	277	2,515	1,050
<b>Cash from operating activities</b>	<b>276,889</b>	<b>152,271</b>	<b>262,906</b>	<b>133,153</b>
Interest paid	(21,638)	(33,705)	(21,638)	(33,703)
Income tax paid	(23,743)	(36,562)	(18,955)	(27,426)
<b>Net cash from operating activities</b>	<b>231,508</b>	<b>82,004</b>	<b>222,313</b>	<b>72,024</b>

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

(Unaudited but reviewed)

**Plan B Media Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the six-month period ended 30 June 2015**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted bank deposits	133,169	(45,589)	133,169	(45,589)
Acquisition of equipment	(51,558)	(196,669)	(50,520)	(187,965)
Acquisition of intangible assets	(56,942)	(4,063)	(56,942)	(721)
Interest income	5,568	1,599	5,568	1,599
<b>Net cash from (used in) investing activities</b>	<u>30,237</u>	<u>(244,722)</u>	<u>31,275</u>	<u>(232,676)</u>
<b>Cash flows from financing activities</b>				
Decrease in short-term loans from financial institutions	(220,000)	-	(220,000)	-
Cash receipt from long-term loans from financial institutions	41,425	297,014	41,425	297,014
Repayment of long-term loans from financial institutions	(999,829)	(79,033)	(999,829)	(79,033)
Repayment of liabilities under finance lease agreements	(82,234)	(40,760)	(82,234)	(40,760)
Cash receipt from share capital increased	1,759,358	-	1,759,358	-
Dividends paid	(74,023)	(50,131)	(74,023)	(50,131)
<b>Net cash from financing activities</b>	<u>424,697</u>	<u>127,090</u>	<u>424,697</u>	<u>127,090</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>686,442</u>	<u>(35,628)</u>	<u>678,285</u>	<u>(33,562)</u>
Cash and cash equivalents at beginning of period	60,625	73,732	55,824	67,218
<b>Cash and cash equivalents at end of period</b>	<u>747,067</u>	<u>38,104</u>	<u>734,109</u>	<u>33,656</u>
	-		-	

**Supplementary cash flow information:**

Non-cash transactions:

Purchases of equipment through finance lease agreement	-	691	-	691
Dividend payables	-	165,069	-	165,069

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

**Plan B Media Public Company Limited and its subsidiaries**

**Notes to interim financial statements**

**For the three-month and six-month periods ended 30 June 2015**

**1. General information**

**1.1 Corporate information**

Plan B Media Public Company Limited (“the Company”) is a company incorporated and domiciled in Thailand. The Company is principally engaged in providing advertising media production, advertising space and air time rental services. The registered office of the Company is at 298/64-65, Pitsanulok Road, Si Yaek Mahanak, Dusit, Bangkok.

**1.2 Basis of preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2014) “Interim Financial Reporting”, with the Company and its subsidiaries choosing to present condensed interim financial statements. However, the Company and its subsidiaries have presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

**1.3 Basis of consolidation**

These consolidated financial statements include the financial statements of Plan B Media Public Company Limited (“the Company”) and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2014. There have been no changes in the composition of the group during the current period.

## 1.4 New financial reporting standards

During the period, the Company has adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

## 1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2014.

## 2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were conclude on commercial terms and bases agreed upon between the Company, its subsidiaries and related parties.

(Unit: Million Baht)

	For the three-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	
<b>Transactions with subsidiary</b>					
(eliminated from the consolidated financial statements)					
Advertising space rental expenses	-	-	29.8	29.8	Contract price
Dividend income	-	-	-	38.0	As declared
<b>Transactions with related parties</b>					
Advertising space rental expenses	5.3	-	5.3	-	Contract price
<b>Transactions with director</b>					
Rental expenses	1.0	0.8	1.0	0.8	Contract price

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	
<b>Transactions with subsidiary</b>					
(eliminated from the consolidated financial statements)					
Advertising space rental expenses	-	-	59.8	59.8	Contract price
Dividend income	-	-	-	38.0	As declared
<b>Transactions with related parties</b>					
Advertising space rental expenses	10.6	-	10.6	-	Contract price
<b>Transactions with director</b>					
Rental expenses	1.8	1.8	1.8	1.8	Contract price

As at 30 June 2015 and 31 December 2014 the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b><u>Rental deposits</u></b>				
Subsidiary company	-	-	27,757	27,757
Related company (related by common director)	403	403	403	403
Total rental deposits	<u>403</u>	<u>403</u>	<u>28,160</u>	<u>28,160</u>
<b><u>Trade and other payable - related parties</u></b> (Note 9)				
Subsidiary company	-	-	118,061	73,101
Total trade and other payable - related parties	<u>-</u>	<u>-</u>	<u>118,061</u>	<u>73,101</u>

### **Directors and management's benefits**

During the three-month and six-month periods ended 30 June 2015 and 2014, the Company and its subsidiaries had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	Consolidated/Separate financial statements	
	For the three-month periods ended 30 June	
	<u>2015</u>	<u>2014</u>
Short-term employee benefit	6	7
Total	<u>6</u>	<u>7</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated/Separate financial statements	
	For the six-month periods ended 30 June	
	<u>2015</u>	<u>2014</u>
Short-term employee benefit	17	15
Total	<u>17</u>	<u>15</u>

**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
<b>Trade receivables - unrelated parties</b>				
<u>Aged on the basis of due dates</u>				
Not yet due	545,184	454,071	545,184	454,069
Past due				
Up to 3 months	33,386	17,325	33,386	17,325
3 - 6 months	12,693	1,683	12,693	1,683
6 - 12 months	17,183	-	17,183	-
Over 12 months	1,243	1,243	1,243	1,243
Total	609,689	474,322	609,689	474,320
Less: Allowance for doubtful debts	(1,243)	(1,243)	(1,243)	(1,243)
Total trade receivables - unrelated parties, net	608,446	473,079	608,446	473,077
<b>Other receivables</b>				
Accrued income	32,371	150	32,371	150
Other receivables	134	145	134	145
Others	5,171	334	5,171	334
Total other receivables	37,676	629	37,676	629
Total trade and other receivables - net	646,122	473,708	646,122	473,706

#### 4. Prepaid expenses

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Prepaid advertising space rental	168,685	145,041	104,961	76,527
Others	35,378	20,044	35,378	20,044
Total prepaid expenses	204,063	165,085	140,339	96,571
Less: Amortised within 1 year	(91,988)	(44,616)	(82,075)	(35,038)
Prepaid expenses amortised more than 1 year	112,075	120,469	58,264	61,533

#### 5. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)							
	Paid-up capital		Shareholding percentage		Cost		Dividend received for the six-month periods ended 30 June	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	2015	2014
			(%)	(%)				
Verisign Company Limited	126,000	126,000	100	100	400,000	400,000	-	29,999
Ads Cuisine Company Limited	10,000	10,000	100	100	65,800	65,800	-	4,000
Master Standard Display Company Limited	12,000	12,000	100	100	80,000	80,000	-	4,000
<b>Total investment in subsidiaries</b>					545,800	545,800	-	37,999
Less: Impairment loss on investment					(195,164)	(180,906)		
<b>Total investments in subsidiaries - net</b>					350,636	364,894		

#### 6. Leasehold improvement and equipment

Movements of the leasehold improvement and equipment account during the six-month period ended 30 June 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2015	1,162,584	1,105,329
Acquisitions during period - at cost	51,558	50,520
Depreciation for the period	(147,275)	(129,985)
Net book value as at 30 June 2015	1,066,867	1,025,864



**7. Intangible assets**

Movements of the intangible asset account during the six-month period ended 30 June 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2015	291,176	99,270
Acquisitions during period - at cost	56,942	56,942
Amortisation for the period	(31,031)	(15,747)
Net book value as at 30 June 2015	317,087	140,465

**8. Short-term loans from financial institutions**

Short-term loan from a financial institution is secured by the pledge of the savings account of the director, together with a guarantee provided by the director.

During the first quarter of the current year, the Company repaid short-term loan from a financial institutions in full amount.

**9. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
Trade payables - related parties	-	-	118,061	73,101
Trade payables - unrelated parties	101,538	100,263	101,473	100,200
Accrued expenses	152,031	86,928	151,110	85,831
Dividend payables	-	30,523	-	30,523
Account payables for construction	34,495	53,315	34,495	53,315
Other payables - unrelated parties	3,402	4,167	3,402	4,167
Total trade and other payables	291,466	275,196	408,541	347,137

**10. Long-term loans**

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	30 June 2015	31 December 2014
Long-term loans	-	958,404
Less: Current portion	-	(252,332)
Long-term loans - net of current portion	-	706,072

Movement in the long-term loans from financial institutions account during the six-month period ended 30 June 2015 is summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
Balance as at 1 January 2015	958,404
Add: Additions	41,425
Less: Repayment	(999,829)
Balance as at 30 June 2015	-

**11. Liabilities under finance lease agreements**

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	30 June 2015	31 December 2014
Liabilities under finance lease agreements	4,963	98,338
Less : Deferred interest expenses	(247)	(11,388)
Total	4,716	86,950
Less : Portion due within one year	(3,014)	(61,797)
Liabilities under finance lease agreements - net of current portion	1,702	25,153

(Unaudited but reviewed)

The Company has entered into the finance lease agreements with leasing companies for rental of advertising equipment and related equipment and vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 and 5 years.

Future minimum lease payments required under the finance lease agreements were as follows:

	(Unit: Thousand Baht)		
	Consolidated/Separate		
	financial statements		
	As at 30 June 2015		
	Less than		
	1 year	1-5 years	Total
Future minimum lease payments	3,201	1,762	4,963
Deferred interest expenses	(187)	(60)	(247)
Present value of future minimum lease payments	3,014	1,702	4,716

## 12. Share capital and warrants

During 9 - 11 February 2015, the Company made a public offering of the 897,609,000 additional shares at a price of Baht 2 per share, or for a total of Baht 1,795 million and received payment of this share capital increment on 12 February 2015. All direct expenses related to the share offering amounting to Baht 35.86 million are presented as a deduction from the share premium. The Company registered the increase in its paid-up capital with the Ministry of Commerce on 13 February 2015.

As described in Note 21.4 e) to the financial statements of 2014 consolidated financial statements, the Company is currently deciding on the allocation of the warrants, and has not yet made an official announcement to the directors, management and/or employees of the Company and/or its subsidiaries under an ESOP scheme.

## 13. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

**14. Income tax**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 30 June 2015 and 2014 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	34,361	14,490	31,521	11,844
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	<u>(489)</u>	<u>(40)</u>	<u>(470)</u>	<u>(40)</u>
<b>Income tax expense reported in the statements of comprehensive income</b>	<u>33,872</u>	<u>14,450</u>	<u>31,051</u>	<u>11,804</u>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	47,231	25,309	41,423	19,667
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	<u>(1,041)</u>	<u>130</u>	<u>(952)</u>	<u>130</u>
<b>Income tax expense reported in the statements of comprehensive income</b>	<u>46,190</u>	<u>25,439</u>	<u>40,471</u>	<u>19,797</u>

The amounts of income tax relating to each component of other comprehensive income for the six-month periods ended 30 June 2015 and 2014 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Deferred tax relating to actuarial gains	-	211	-	211
	<u>-</u>	<u>211</u>	<u>-</u>	<u>211</u>

**15. Earnings per share**

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period. The Company adjusted the number of ordinary shares for the three-month and six-month periods ended 30 June 2014, in proportion to the change in the number of shares as a result of the change in par value from Baht 1 each to Baht 0.1 each. The number ordinary shares is adjusted as if the share split had occurred at the beginning of the earliest period reported.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit for the period (Thousand Baht)	131,085	50,251	119,327	78,038
Weighted average number of ordinary shares (Thousand shares)	3,495,000	2,597,391	3,495,000	2,597,391
Earnings per share (Baht/share)	0.04	0.02	0.03	0.03

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit for the period (Thousand Baht)	185,400	85,799	161,665	101,260
Weighted average number of ordinary shares (Thousand shares)	3,286,715	2,597,391	3,286,715	2,597,391
Earnings per share (Baht/share)	0.06	0.03	0.05	0.04

**16. Segment information**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The operations of the Company and its subsidiaries involve a single industry segment, namely, advertising media production, advertising space and air time rental. These operations are carried on in the single geographic area in Thailand. Accordingly, revenues, income and assets as reflected in these financial statements pertain to the industry segment and geographic area mentioned above.

**17. Dividends**

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Interim dividends for 2014	Board of Directors' Meeting on 26 January 2015	43.5	0.01675
Total		43.5	0.01675

**18. Commitments and contingent liabilities****18.1 Capital commitments**

As at 30 June 2015, the Company had capital commitments of approximately Baht 41 million (31 December 2014: Baht 93 million), relating to the construction of advertising equipments and related equipment.

**18.2 Operating lease commitments**

The Company and its subsidiaries have entered into several lease agreements in respect of the lease of office building space and advertising space. The terms of the agreements are generally between 1 and 9 years.

Future minimum lease payments required under these non-cancellable operating leases contracts were as follows.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Payable:				
In up to 1 year	812	578	810	573
In over 1 and up to 5 years	2,318	1,841	2,311	1,832
In over 5 years	1,761	1,871	1,758	1,870

In addition, the Company has commitments with seven counterparties, whereby it is required to pay additional rental expenses if revenue from advertising on rental space is higher than the minimum guarantee amount as stipulated in the contract. The amount to be paid is a share of the excess revenue determined on a straight line basis.

### **18.3 Guarantees**

As at 30 June 2015, there were outstanding bank guarantees of approximately Baht 164 million (31 December 2014: Baht 159 million) and separate financial statements approximately Baht 156 million (31 December 2014: Baht 151 million) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business. Bank guarantees are secured by the mortgage of land with structures thereon of the Company's director, together with a guarantee provided by the director.

### **19. Events after the reporting period**

On 2 July 2015, the Board of Directors of the Company passed a resolution approving a subsidiary's to purchase of 3,100,000 common shares of Triple Play Company Limited from former shareholders (equal to 100 percentage of the issued and paid-up shares of that company). The subsidiary paid Baht 12 million in the full amount for the shares.

### **20. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's authorised director on 11 August 2015.