

Plan B Media Public Company Limited and its subsidiaries
Report and consolidated interim financial statements
For the three-month and nine-month periods ended
30 September 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 September 2015, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 3 November 2015

Plan B Media Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2015

(Unit: Thousand Baht)

	<u>Note</u>	Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		823,782	60,625	812,062	55,824
Trade and other receivables	3	633,796	473,708	630,082	473,706
Prepaid expenses amortised within 1 year	4	130,576	44,616	118,960	35,038
Loan to related party	2	-	-	30,000	-
Other current assets		30,092	25,687	25,533	22,715
Total current assets		1,618,246	604,636	1,616,637	587,283
Non-current assets					
Restricted bank deposits		7,500	140,669	7,500	140,669
Investment in subsidiaries	5	-	-	343,507	364,894
Deposit for purchase of investment in subsidiary		30,000	-	-	-
Other long-term investment		10,000	10,000	10,000	10,000
Leasehold improvement and equipment	6	1,025,879	1,162,584	989,889	1,105,329
Intangible assets	7	307,884	291,176	138,912	99,270
Deferred tax assets		5,843	4,299	5,726	4,299
Prepaid expenses amortised more than 1 year	4	106,673	120,469	55,423	61,533
Rental deposits		8,465	12,000	33,827	39,757
Other non-current assets		11,966	19,571	11,954	19,560
Total non-current assets		1,514,210	1,760,768	1,596,738	1,845,311
Total assets		3,132,456	2,365,404	3,213,375	2,432,594

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 September 2015

(Unit: Thousand Baht)

	<u>Note</u>	Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	8	-	220,000	-	220,000
Trade and other payables	9	267,690	275,196	392,955	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	2,603	61,797	2,603	61,797
Income tax payables		19,778	5,542	17,304	1,955
Unearned income		8,893	6,199	8,893	6,199
Undue output tax		47,187	36,525	38,657	31,741
Other current liabilities		13,780	17,460	12,481	16,269
Total current liabilities		359,931	875,051	472,893	937,430
Non-current liabilities					
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	1,290	25,153	1,290	25,153
Provision for long-term employee benefits		3,546	2,882	3,546	2,882
Total non-current liabilities		4,836	734,107	4,836	734,107
Total liabilities		364,767	1,609,158	477,729	1,671,537

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 September 2015

(Unit: Thousand Baht)

	<u>Note</u>	Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
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	2,095,698	426,261	2,095,698	426,261
Retained earnings					
Appropriated - statutory reserve	13	35,350	25,974	35,350	25,974
Unappropriated		287,141	44,272	255,098	49,083
Total shareholders' equity		2,767,689	756,246	2,735,646	761,057
Total liabilities and shareholders' equity		3,132,456	2,365,404	3,213,375	2,432,594
		-	-	-	-

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 September 2015

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

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
Profit or loss:					
Revenues					
Service income		571,465	349,627	571,465	349,627
Other income		3,532	751	3,515	751
Total revenues		<u>574,997</u>	<u>350,378</u>	<u>574,980</u>	<u>350,378</u>
Expenses					
Cost of service		365,307	237,010	374,462	245,432
Selling and servicing expenses		35,363	22,482	35,363	22,482
Administrative expenses		35,404	24,540	35,018	23,827
Impairment loss on investment		-	-	7,129	7,129
Total expenses		<u>436,074</u>	<u>284,032</u>	<u>451,972</u>	<u>298,870</u>
Profit before finance cost and income tax expenses		<u>138,923</u>	<u>66,346</u>	<u>123,008</u>	<u>51,508</u>
Finance cost		(1,433)	(14,198)	(1,433)	(14,199)
Profit before income tax expenses		<u>137,490</u>	<u>52,148</u>	<u>121,575</u>	<u>37,309</u>
Income tax expenses	14	(27,145)	(12,686)	(24,347)	(9,702)
Profit for the period		<u>110,345</u>	<u>39,462</u>	<u>97,228</u>	<u>27,607</u>
Other comprehensive income for the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>110,345</u>	<u>39,462</u>	<u>97,228</u>	<u>27,607</u>
Basic earnings per share					
	15				
Profit attributable to equity holders of the Company		0.03	0.02	0.03	0.01

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

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

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

	<u>Note</u>	Consolidated financial statements		Separate financial statements	
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit or loss:					
Revenues					
Service income		1,545,665	999,154	1,545,665	999,154
Dividend income		-	-	-	37,999
Other income		11,131	2,729	10,892	2,729
Total revenues		<u>1,556,796</u>	<u>1,001,883</u>	<u>1,556,557</u>	<u>1,039,882</u>
Expenses					
Cost of service		962,490	670,253	987,347	694,094
Selling and servicing expenses		114,035	61,077	114,035	61,077
Administrative expenses		99,945	67,336	98,834	65,129
Impairment loss on investment		-	-	21,387	21,387
Total expenses		<u>1,176,470</u>	<u>798,666</u>	<u>1,221,603</u>	<u>841,687</u>
Profit before finance cost and income tax expenses		<u>380,326</u>	<u>203,217</u>	<u>334,954</u>	<u>198,195</u>
Finance cost		(11,246)	(39,831)	(11,246)	(39,829)
Profit before income tax expenses		<u>369,080</u>	<u>163,386</u>	<u>323,708</u>	<u>158,366</u>
Income tax expenses	14	(73,335)	(38,125)	(64,817)	(29,499)
Profit for the period		<u>295,745</u>	<u>125,261</u>	<u>258,891</u>	<u>128,867</u>
Other comprehensive income:					
Actuarial gains		-	1,055	-	1,055
Less: income tax effect		-	(211)	-	(211)
Other comprehensive income for the period		<u>-</u>	<u>844</u>	<u>-</u>	<u>844</u>
Total comprehensive income for the period		<u>295,745</u>	<u>126,105</u>	<u>258,891</u>	<u>129,711</u>
Basic earnings per share	15				
Profit attributable to equity holders of the Company		<u>0.09</u>	<u>0.05</u>	<u>0.08</u>	<u>0.06</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 nine-month period ended 30 September 2015

(Unit: Thousand Baht)

Consolidated financial statements					
Note	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
Balance as at 1 January 2014	259,739	426,261	25,974	142,045	854,019
Profit for the period	-	-	-	125,261	125,261
Other comprehensive income for the period	-	-	-	844	844
Total comprehensive income for the period	-	-	-	126,105	126,105
Dividend paid	-	-	-	(215,200)	(215,200)
Balance as at 30 September 2014	259,739	426,261	25,974	52,950	764,924
Balance as at 1 January 2015	259,739	426,261	25,974	44,272	756,246
Total comprehensive income for the period	-	-	-	295,745	295,745
Increase share capital	12 89,761	1,669,437	-	-	1,759,198
Dividend paid	17 -	-	-	(43,500)	(43,500)
Transferred to statutory reserve	13 -	-	9,376	(9,376)	-
Balance as at 30 September 2015	349,500	2,095,698	35,350	287,141	2,767,689
					-

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 nine-month period ended 30 September 2015

(Unit: Thousand Baht)

		Separate financial statements			
		Issued and paid-up		Retained earnings	Total
Note	share capital	Share premium	Appropriated	Unappropriated	shareholders' equity
Balance as at 1 January 2014	259,739	426,261	25,974	154,894	866,868
Profit for the period	-	-	-	128,867	128,867
Other comprehensive income for the period	-	-	-	844	844
Total comprehensive income for the period	-	-	-	129,711	129,711
Dividend paid	-	-	-	(215,200)	(215,200)
Balance as at 30 September 2014	259,739	426,261	25,974	69,405	781,379
Balance as at 1 January 2015	259,739	426,261	25,974	49,083	761,057
Total comprehensive income for the period	-	-	-	258,891	258,891
Increase share capital	12	89,761	1,669,437	-	1,759,198
Dividend paid	17	-	-	(43,500)	(43,500)
Transferred to statutory reserve	13	-	-	(9,376)	-
Balance as at 30 September 2015	349,500	2,095,698	35,350	255,098	2,735,646

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 nine-month period ended 30 September 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from operating activities				
Profit before tax	369,080	163,386	323,708	158,366
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	272,401	207,777	222,922	159,268
Allowance for doubtful debts	-	168	-	168
Impairment loss on investment	-	-	21,387	21,387
Provision for long-term employee benefits	664	608	664	608
Interest income	(8,229)	(2,224)	(8,229)	(2,224)
Dividend income	-	-	-	(37,999)
Interest expenses	11,246	39,831	11,246	39,829
Profit from operating activities before changes in operating assets and liabilities	645,162	409,546	571,698	339,403
Operating assets (increase) decrease				
Trade and other receivables	(156,567)	27,404	(154,040)	27,404
Other current assets	(84,222)	(16,450)	(86,740)	(10,485)
Other non-current assets	27,332	35,919	19,646	19,614
Operating liabilities increase (decrease)				
Trade and other payables	34,775	(176,760)	88,231	(150,319)
Unearned income	2,694	(9,991)	2,694	(9,991)
Other current liabilities	6,803	4,234	3,129	1,836
Cash from operating activities	475,977	273,902	444,618	217,462
Interest paid	(23,136)	(49,652)	(23,136)	(49,650)
Income tax paid	(60,642)	(65,775)	(50,895)	(56,869)
Net cash from operating activities	392,199	158,475	370,587	110,943

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 nine-month period ended 30 September 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	133,169	(62,901)	133,169	(62,901)
Increase in short-term loan to related party	-	-	(30,000)	-
Dividend received	-	-	-	37,999
Acquisition of equipment	(85,785)	(236,252)	(82,943)	(227,548)
Acquisition of intangible assets	(64,181)	(42,527)	(64,181)	(39,186)
Interest income	5,892	2,088	5,892	2,088
Net cash paid for purchase of investment in subsidiaries	(11,851)	-	-	-
Deposit for purchase of investment in subsidiary	(30,000)	-	-	-
Net cash used in investing activities	<u>(52,756)</u>	<u>(339,592)</u>	<u>(38,063)</u>	<u>(289,548)</u>
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(220,000)	50,000	(220,000)	50,000
Cash receipt from long-term loans from financial institutions	41,425	359,203	41,425	359,203
Repayment of long-term loans from financial institutions	(999,829)	(117,853)	(999,829)	(117,853)
Repayment of liabilities under finance lease agreements	(83,057)	(59,755)	(83,057)	(59,755)
Cash receipt from share capital increased	1,759,198	-	1,759,198	-
Dividend paid	(74,023)	(58,841)	(74,023)	(58,841)
Net cash from financing activities	<u>423,714</u>	<u>172,754</u>	<u>423,714</u>	<u>172,754</u>
Net increase (decrease) in cash and cash equivalents	<u>763,157</u>	<u>(8,363)</u>	<u>756,238</u>	<u>(5,851)</u>
Cash and cash equivalents at beginning of period	60,625	73,732	55,824	67,218
Cash and cash equivalents at end of period	<u>823,782</u>	<u>65,369</u>	<u>812,062</u>	<u>61,367</u>
Supplementary cash flow information:				
Non-cash transactions:				
Purchases of equipment through finance lease agreement	-	1,122	-	1,122
Dividend payables	-	156,359	-	156,359

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 nine-month periods ended 30 September 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. During this period, there was the following change in the composition of the subsidiaries:

(Unaudited but reviewed)

Company's name	Nature of business	Incorporation	Percentage of shareholding Percent
<u>Subsidiary directly held by</u>			
<u>Master Standard Display Company Limited</u>			
Triple Play Company Limited	Advertising media design and production or advertising agency	Thailand	100

During the current period, Master Standard Display Company Limited (MSD) purchased common shares of Triple Play Company Limited. As a result of these purchases MSD holds 100 percent of the shares of this company, as described in note 5 to financial statements. The Company included the financial statements of such company in the consolidated financial statements in the current period.

1.4 New financial reporting standards

(a) Financial reporting standard that became effective in the current period

The Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

(b) Financial reporting standard issued during the period and not yet effective

During the period, the Federation of Accounting Professions issued a number of the revised financial reporting standards (revised 2015) which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Company's management believes that the revised financial reporting standards will not have any significant impact on the financial statements when it is initially applied.

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 September				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	
Transactions with subsidiary					
(eliminated from the consolidated financial statements)					
Advertising space rental expenses	-	-	33.7	29.9	Contract price
Transactions with related parties					
Advertising space rental expenses	5.3	5.3	5.3	5.3	Contract price
Transactions with director					
Rental expenses	0.9	0.9	0.9	0.9	Contract price

(Unit: Million Baht)

	For the nine-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	
Transactions with subsidiary					
(eliminated from the consolidated financial statements)					
Advertising space rental expenses	-	-	93.6	89.7	Contract price
Dividend income	-	-	-	38.0	As declared
Transactions with related parties					
Advertising space rental expenses	16.0	16.0	16.0	16.0	Contract price
Transactions with director					
Rental expenses	2.7	2.7	2.7	2.7	Contract price

(Unaudited but reviewed)

As at 30 September 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 September 2015	31 December 2014	30 September 2015	31 December 2014
<u>Rental deposits</u>				
Subsidiary company	-	-	27,757	27,757
Director	403	403	403	403
Total rental deposits	403	403	28,160	28,160
<u>Trade and other payable - related parties</u>				
(Note 9)				
Subsidiary companies	-	-	127,929	73,101
Total trade and other payable - related parties	-	-	127,929	73,101

During the current period, movement of loan to related party was as follow:

	(Unit: Thousand Baht)			
	Separated financial statements			
	Balance as at	During the period		Balance as at
	1 January 2015	Increase	Decrease	30 September 2015
<u>Loan to related party</u>				
<u>Subsidiary</u>				
Master Standard Display Company Limited	-	30,000	-	30,000
Total	-	30,000	-	30,000

No interest charged on loan to the subsidiary company.

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September	
	2015	2014
Short-term employee benefit	7	8
Total	7	8

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated/Separate financial statements	
	For the nine-month periods ended 30 September	
	<u>2015</u>	<u>2014</u>
Short-term employee benefit	24	23
Total	24	23

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Trade receivables - unrelated parties				
<u>Aged on the basis of due dates</u>				
Not yet due	539,276	454,071	539,276	454,069
Past due				
Up to 3 months	26,869	17,325	26,869	17,325
3 - 6 months	2,859	1,683	2,859	1,683
6 - 12 months	15,296	-	14,111	-
Over 12 months	1,243	1,243	1,243	1,243
Total	585,543	474,322	584,358	474,320
Less: Allowance for doubtful debts	(1,243)	(1,243)	(1,243)	(1,243)
Total trade receivables - unrelated parties, net	584,300	473,079	583,115	473,077
Other receivables				
Accrued income	45,920	150	43,454	150
Other receivables	87	145	24	145
Others	3,489	334	3,489	334
Total other receivables	49,496	629	46,967	629
Total trade and other receivables - net	633,796	473,708	630,082	473,706

4. Prepaid expenses

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Prepaid advertising space rental	200,274	145,041	138,786	76,527
Others	36,975	20,044	35,597	20,044
Total prepaid expenses	237,249	165,085	174,383	96,571
Less: Amortised within 1 year	(130,576)	(44,616)	(118,960)	(35,038)
Prepaid expenses amortised more than 1 year	106,673	120,469	55,423	61,533

5. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received for the nine-month periods ended 30 September	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 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
Total investment in subsidiaries					545,800	545,800	-	37,999
Less: Impairment loss on investment					(202,293)	(180,906)		
Total investments in subsidiaries - net					343,507	364,894		

Investment in Triple Play Company Limited

On 2 July 2015, the Board of Directors of Master Standard Display Company Limited passed a resolution approving the purchase of shares in Triple Play Company Limited. Subsequently, the Company entered into the Share Purchase Agreement to purchase 3,099,998 common shares of Triple Play Company Limited from former shareholders (equal to 99.99 percentages of issued and paid-up shares of that company). The Company paid Baht 12 million on 3 July 2015 (the acquisition date) for such shares acquisition.

(Unaudited but reviewed)

The fair values of assets acquired and liabilities assumed from Triple Play Company Limited as at the acquisition date were summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	149
Trade and other receivables	1,185
Other current assets	6,143
Equipment	2,438
Rental Deposits	2,396
Trade and other payables	(131)
Other current liabilities	(180)
Net assets of the subsidiary	12,000
Cash payment for purchase of investments in subsidiary	12,000
	-
Cash payment for purchase of investment in subsidiary	12,000
Less: Cash and cash equivalents of the subsidiary	(149)
Net cash payment for purchase of investment in subsidiary	11,851

On 21 September 2015, the Board of Directors of Master Standard Display Company Limited passed a resolution approving the purchase of 850,000 common shares of Maxview Media Group Company Limited (equal to 85 percentage of the issued and paid-up shares of that company) from former shareholders for a total of Baht 121.74 million. As at 30 September 2015, Master Standard Display Company Limited was in the process of purchasing the shares of that company.

On 28 September 2015, the Board of Directors of Master Standard Display Company Limited passed a resolution approving the purchase of 35,000 common shares of 2000 Publishing & Media Company Limited (equal to 35 percentage of the issued and paid-up shares of that company) from former shareholders for a total of Baht 1.05 million. As at 30 September 2015, Master Standard Display Company Limited was in the process of purchasing the shares of that company.

6. Leasehold improvement and equipment

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2015	1,162,584	1,105,329
Increase from purchase of subsidiary - fair values at the acquisition date	2,438	-
Acquisitions during period - at cost	85,785	82,943
Depreciation for the period	(224,928)	(198,383)
Net book value as at 30 September 2015	1,025,879	989,889

7. Intangible assets

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2015	291,176	99,270
Acquisitions during period - at cost	64,181	64,181
Amortisation for the period	(47,473)	(24,539)
Net book value as at 30 September 2015	307,884	138,912

8. Short-term loans from financial institution

Short-term loans from a financial institution are 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 loans from a financial institution in full amount.

(Unaudited but reviewed)

9. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Trade payables - related parties	-	-	127,929	73,101
Trade payables - unrelated parties	83,431	100,263	83,366	100,200
Accrued expenses	147,457	86,928	144,858	85,831
Dividend payables	-	30,523	-	30,523
Account payables for construction	30,649	53,315	30,649	53,315
Other payables - unrelated parties	6,153	4,167	6,153	4,167
Total trade and other payables	<u>267,690</u>	<u>275,196</u>	<u>392,955</u>	<u>347,137</u>

10. Long-term loans

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

Movement in the long-term loans from financial institutions account during the nine-month period ended 30 September 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 September 2015		<u>-</u>

11. Liabilities under finance lease agreements

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	30 September	31 December
	2015	2014
Liabilities under finance lease agreements	4,076	98,338
Less : Deferred interest expenses	(183)	(11,388)
Total	3,893	86,950
Less : Portion due within one year	(2,603)	(61,797)
Liabilities under finance lease agreements - net of current portion	1,290	25,153

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 September 2015		
	Less than		
	1 year	1-5 years	Total
Future minimum lease payments	2,749	1,327	4,076
Deferred interest expenses	(146)	(37)	(183)
Present value of future minimum lease payments	2,603	1,290	3,893

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 nine-month periods ended 30 September 2015 and 2014 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current income tax:				
Interim corporate income tax charge	27,648	12,760	24,822	9,776
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(503)</u>	<u>(74)</u>	<u>(475)</u>	<u>(74)</u>
Income tax expense reported in the statements of comprehensive income	<u>27,145</u>	<u>12,686</u>	<u>24,347</u>	<u>9,702</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current income tax:				
Interim corporate income tax charge	74,879	38,069	66,244	29,443
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,544)	56	(1,427)	56
Income tax expense reported in the statements of comprehensive income	<u>73,335</u>	<u>38,125</u>	<u>64,817</u>	<u>29,499</u>

The amounts of income tax relating to each component of other comprehensive income for the nine-month periods ended 30 September 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 nine-month periods ended 30 September 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.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit for the period (Thousand Baht)	110,345	39,462	97,228	27,607
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)	0.03	0.02	0.03	0.01

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit for the period (Thousand Baht)	295,745	125,261	258,891	128,867
Weighted average number of ordinary shares (Thousand shares)	3,356,906	2,597,391	3,356,906	2,297,391
Earnings per share (Baht/share)	0.09	0.05	0.08	0.06

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	Dividend
		(Million Baht)	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 September 2015, the Company had capital commitments of approximately Baht 79 million (31 December 2014: Baht 93 million), relating to the construction of advertising equipment 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.

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
Payable:				
In up to 1 year	836	578	826	573
In over 1 and up to 5 years	2,313	1,841	2,291	1,832
In over 5 years	1,688	1,871	1,686	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 September 2015, there were outstanding bank guarantees of approximately Baht 168 million (31 December 2014: Baht 159 million) and separate financial statements approximately Baht 158 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. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised director on 3 November 2015.