

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 2016

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 2016, 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 2015) *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 2015) *Interim Financial Reporting*.

Khitsada Lerdwana

Certified Public Accountant (Thailand) No. 4958

EY Office Limited

Bangkok: 14 November 2016

Plan B Media Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2016

(Unit: Thousand Baht)

		Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
Note		30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
		431,853	428,588	394,989	392,744
		136,304	458,446	136,304	458,446
	3	802,391	670,104	777,698	648,114
	4	435,596	81,198	408,411	63,828
	2	1,500	-	53,635	144,740
	5	32,100	-	32,100	-
		40,547	28,728	24,257	19,456
		<u>1,880,291</u>	<u>1,667,064</u>	<u>1,827,394</u>	<u>1,727,328</u>
Non-current assets					
		7,500	7,500	7,500	7,500
	6	-	-	521,990	336,377
	7	25,608	708	-	-
		10,000	10,000	10,000	10,000
	8	1,265,141	1,242,192	1,057,250	1,061,532
	9	354,346	329,810	127,608	141,786
		9,225	7,452	7,313	6,252
	4	98,170	102,128	52,707	53,440
		22,396	15,343	8,197	35,954
		17,786	10,417	15,850	10,064
		<u>1,810,172</u>	<u>1,725,550</u>	<u>1,808,415</u>	<u>1,662,905</u>
		<u>3,690,463</u>	<u>3,392,614</u>	<u>3,635,809</u>	<u>3,390,233</u>

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 2016

(Unit: Thousand Baht)

	<u>Note</u>	Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	10	458,095	290,665	599,081	357,275
Current portion of long-term loans	11	7,385	-	-	-
Current portion of liabilities under financial lease agreements		1,711	2,132	1,169	2,132
Income tax payables		11,351	38,750	4,259	22,486
Unearned income		48,083	3,511	38,980	3,511
Undue output tax		55,400	48,116	43,234	41,135
Other current liabilities		19,928	24,824	15,140	12,037
Total current liabilities		601,953	407,998	701,863	438,576
Non-current liabilities					
Long-term loans, net of current portion	11	16,502	-	-	-
Liabilities under financial lease agreements - net of current portion		2,494	892	120	892
Provision for long-term employee benefits		4,854	3,766	4,854	3,766
Total non-current liabilities		23,850	4,658	4,974	4,658
Total liabilities		625,803	412,656	706,837	443,234

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 2016

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
3,565,000,000 ordinary shares of Baht 0.1 each	12	356,500	353,500	356,500	353,500
Issued and fully paid					
3,507,399,813 ordinary shares of Baht 0.1 each		350,740	350,740	350,740	350,740
Share premium		2,171,709	2,171,709	2,171,709	2,171,709
Capital reserve for share-based payment transactions		30,765	8,556	30,765	8,556
Retained earnings					
Appropriated - statutory reserve		35,350	35,350	35,350	35,350
Unappropriated		439,434	391,606	340,408	380,644
Equity attributable to owners of the Company		3,027,998	2,957,961	2,928,972	2,946,999
Non-controlling interests of the subsidiaries		36,662	21,997	-	-
Total shareholders' equity		3,064,660	2,979,958	2,928,972	2,946,999
Total liabilities and shareholders' equity		3,690,463	3,392,614	3,635,809	3,390,233
		-	-	-	-

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 2016**

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

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Profit or loss:					
Revenues					
Service income		650,659	571,465	641,778	571,465
Other income		6,333	3,532	6,520	3,515
Total revenues		656,992	574,997	648,298	574,980
Expenses					
Cost of service		408,623	365,307	440,669	374,462
Selling and servicing expenses		37,860	35,363	43,264	35,363
Administrative expenses		60,481	35,404	53,062	35,018
Impairment loss on investment		-	-	7,129	7,129
Total expenses		506,964	436,074	544,124	451,972
Profit before share of profit from investments in associates,					
finance cost and income tax expenses		150,028	138,923	104,174	123,008
Share of profit from investments in associates		1,155	-	-	-
Profit before finance cost and income tax expenses		151,183	138,923	104,174	123,008
Finance cost		(297)	(1,433)	(24)	(1,433)
Profit before income tax expenses		150,886	137,490	104,150	121,575
Income tax expenses	13	(26,335)	(27,145)	(20,987)	(24,347)
Profit for the period		124,551	110,345	83,163	97,228
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		124,551	110,345	83,163	97,228
Profit attributable to:					
Equity holders of the Company		122,289	110,345	83,163	97,228
Non-controlling interests of the subsidiaries		2,262	-	-	-
		124,551	110,345		
Total comprehensive income attributable to:					
Equity holders of the Company		122,289	110,345	83,163	97,228
Non-controlling interests of the subsidiaries		2,262	-	-	-
		124,551	110,345		
Earnings per share					
14					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.03487	0.03157	0.02371	0.02782
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.03484	0.03157	0.02369	0.02782

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 nine-month period ended 30 September 2016**

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

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Profit or loss:					
Revenues					
Service income		1,810,955	1,545,665	1,794,688	1,545,665
Dividend income		-	-	6,000	-
Other income		16,308	11,131	17,429	10,892
Total revenues		1,827,263	1,556,796	1,818,117	1,556,557
Expenses					
Cost of service		1,210,092	962,490	1,303,201	987,347
Selling and servicing expenses		106,156	114,035	111,447	114,035
Administrative expenses		154,214	99,945	135,824	98,834
Impairment loss on investment		-	-	21,387	21,387
Total expenses		1,470,462	1,176,470	1,571,859	1,221,603
Profit before share of profit from investments in associates, finance cost and income tax expenses		356,801	380,326	246,258	334,954
Share of profit from investments in associates		1,069	-	-	-
Profit before finance cost and income tax expenses		357,870	380,326	246,258	334,954
Finance cost		(367)	(11,246)	(94)	(11,246)
Profit before income tax expenses		357,503	369,080	246,164	323,708
Income tax expenses	13	(59,823)	(73,335)	(40,882)	(64,817)
Profit for the period		297,680	295,745	205,282	258,891
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		297,680	295,745	205,282	258,891
Profit attributable to:					
Equity holders of the Company		293,346	295,745	205,282	258,891
Non-controlling interests of the subsidiaries		4,334	-	-	-
		297,680	295,745		
Total comprehensive income attributable to:					
Equity holders of the Company		293,346	295,745	205,282	258,891
Non-controlling interests of the subsidiaries		4,334	-	-	-
		297,680	295,745		
Earnings per share					
14					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.08364	0.08810	0.05853	0.07712
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.08357	0.08810	0.05848	0.07712

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 2016

(Unit: Thousand Baht)

		Consolidated financial statements							
				Capital reserve			Total equity	Equity attributable	
		Issued and		for share-based			attributable	to non-controlling	Total
		paid-up		payment	Retained earnings		to owners of	interests of	shareholders'
Note		share capital	Share premium	transactions	Appropriated	Unappropriated	the Company	the subsidiaries	equity
		259,739	426,261	-	25,974	44,272	756,246	-	756,246
		-	-	-	-	295,745	295,745	-	295,745
		89,761	1,669,437	-	-	-	1,759,198	-	1,759,198
		-	-	-	-	(43,500)	(43,500)	-	(43,500)
		-	-	-	9,376	(9,376)	-	-	-
		349,500	2,095,698	-	35,350	287,141	2,767,689	-	2,767,689
		350,740	2,171,709	8,556	35,350	391,606	2,957,961	21,997	2,979,958
		-	-	-	-	293,346	293,346	4,334	297,680
6		-	-	-	-	-	-	10,331	10,331
16		-	-	-	-	(245,518)	(245,518)	-	(245,518)
		-	-	22,209	-	-	22,209	-	22,209
		350,740	2,171,709	30,765	35,350	439,434	3,027,998	36,662	3,064,660

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 2016

(Unit: Baht)

		Separated financial statements					
		Issued and		Capital reserve	Retained earnings		Total
		paid-up		for share-based			shareholders'
	Note	share capital	Share premium	payment	Appropriated	Unappropriated	equity
				transactions			
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		89,761	1,669,437	-	-	-	1,759,198
Dividend paid		-	-	-	-	(43,500)	(43,500)
Transferred to statutory reserve		-	-	-	9,376	(9,376)	-
Balance as at 30 September 2015		349,500	2,095,698	-	35,350	255,098	2,735,646
Balance as at 1 January 2016		350,740	2,171,709	8,556	35,350	380,644	2,946,999
Total comprehensive income for the period		-	-	-	-	205,282	205,282
Dividend paid	16	-	-	-	-	(245,518)	(245,518)
Capital reserve for share-based payment transactions		-	-	22,209	-	-	22,209
Balance as at 30 September 2016		350,740	2,171,709	30,765	35,350	340,408	2,928,972

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 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash flows from operating activities				
Profit before tax	357,503	369,080	246,164	323,708
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	336,813	272,401	254,420	222,922
Reversal of allowance for doubtful debt	(1,012)	-	(1,076)	-
Impairment loss on investment	-	-	21,387	21,387
Provision for long-term employee benefits	1,088	664	1,088	664
Capital reserve for share-based payment transactions	22,209	-	22,209	-
Share of profit from investments in associates	(1,069)	-	-	-
Dividend income	-	-	(6,000)	-
Interest income	(8,113)	(8,229)	(8,113)	(8,229)
Interest expenses	353	11,246	79	11,246
Profit from operating activities before changes in operating assets and liabilities	707,772	645,162	530,158	571,698
Operating assets (increase) decrease				
Trade and other receivables	(122,888)	(156,567)	(128,645)	(154,040)
Other current assets	(361,916)	(84,222)	(349,384)	(86,740)
Other non-current assets	(5,767)	27,332	22,705	19,646
Operating liabilities increase (decrease)				
Trade and other payables	160,999	34,775	241,882	88,231
Unearned income	37,585	2,694	35,469	2,694
Other current liabilities	(3,501)	6,803	5,201	3,129
Cash from operating activities	412,284	475,977	357,386	444,618
Interest paid	(720)	(23,136)	(173)	(23,136)
Income tax paid	(94,738)	(60,642)	(60,170)	(50,895)
Net cash from operating activities	316,826	392,199	297,043	370,587

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 2016**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash flows from investing activities				
Decrease in restricted bank deposits	3,071	133,169	-	133,169
Decrease (increase) in short-term loan to related party	(1,500)	-	91,105	(30,000)
Increase in short-term loan to unrelated party	(32,100)	-	(32,100)	-
Net cash paid for investment in subsidiary	(60,745)	(11,851)	-	-
Deposit for purchase of investment in subsidiary	-	(30,000)	-	-
Cash paid for investment in subsidiary	-	-	(207,000)	-
Cash paid for investments in associate	(23,831)	-	-	-
Acquisition of equipment	(254,031)	(85,785)	(212,871)	(82,943)
Acquisition of intangible assets	(32,761)	(64,181)	(23,089)	(64,181)
Interest income	8,568	5,892	8,251	5,892
Dividend receipt	-	-	6,000	-
Decrease in current investment	322,142	-	322,142	-
Net cash used in investing activities	(71,187)	(52,756)	(47,562)	(38,063)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(2,523)	(220,000)	-	(220,000)
Cash receipt from long-term loans from financial institutions	3,119	41,425	-	41,425
Repayment of long-term loans from financial institutions	-	(999,829)	-	(999,829)
Repayment of liabilities under finance lease agreements	(2,469)	(83,057)	(1,735)	(83,057)
Cash receipt from share capital increased	-	1,759,198	-	1,759,198
Cash receipt from share capital increased from non-controlling interests of the subsidiaries	5,000	-	-	-
Dividends paid	(245,501)	(74,023)	(245,501)	(74,023)
Net cash from (used in) financing activities	(242,374)	423,714	(247,236)	423,714
Net increase in cash and cash equivalents	3,265	763,157	2,245	756,238
Cash and cash equivalents at beginning of period	428,588	60,625	392,744	55,824
Cash and cash equivalents at end of period	431,853	823,782	394,989	812,062
	-	-	-	-

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 2016

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 2015) “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 2015. 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>			
Tuna Advertising Company Limited	Provide advertising media in several airports	Thailand	100
Plan B Eleven Company Limited	Official Agency in order to sell and administrate the benefit obtained by related parties.	Thailand	100
Bright Sky Media Company Limited	Provide advertising media in several airports	Thailand	50
Plan B (Malaysia) Sdn Bhd	Provide advertising media	Malaysia	90

During the current period, Master Standard Display Company Limited (MSD) purchased common shares of Tuna Advertising Company Limited and Bright Sky Media Company Limited and set up new subsidiary companies called Plan B Eleven Company Limited and Plan B (Malaysia) Sdn Bhd. As a result, MSD holds 100 percent of the shares of Tuna Advertising Company Limited and Plan B Eleven Company Limited, 50 percent of the shares of Bright Sky Media Company Limited (MSD has control over this company) and 90 percent of the shares of Plan B (Malaysia) Sdn Bhd. as described in note 6 to financial statements. The Company included the financial statements of these companies in the consolidated financial statements in the current period.

MSD has considered the acquisition of Tuna Advertising Company Limited and Bright Sky Media Company Limited in accordance with the requirements of Thai Financial Reporting Standard No. 3 (Amended 2015) Business Combination and concluded that these acquisitions are, in substance, asset acquisitions.

1.4 New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become 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, 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 and its subsidiaries' 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 2015.

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
	2016	2015	2016	2015	
Transactions with subsidiary					
(eliminated from the consolidated financial statements)					
Advertising space rental expenses	-	-	110.8	33.7	Contract price
Transactions with related parties					
Advertising space rental expenses	5.3	5.3	5.3	5.3	Contract price

(Unit: Million Baht)

	For the nine-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2016	2015	2016	2015	
Transactions with subsidiary					
(eliminated from the consolidated financial statements)					
Advertising space rental expenses	-	-	279.6	93.6	Contract price
Dividend income	-	-	6.0	-	As declared
Transactions with related parties					
Advertising space rental expenses	15.9	16.0	15.9	16.0	Contract price

(Unaudited but reviewed)

As at 30 September 2016 and 31 December 2015 the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
<u>Rental deposits</u>				
Subsidiary company	-	-	2,127	29,884
Director	403	403	403	403
Total rental deposits	403	403	2,530	30,287
<u>Trade and other payable - related parties</u>				
(Note 10)				
Subsidiary company	-	-	204,202	100,346
Total trade and other payable - related parties	-	-	204,202	100,346

As at 30 September 2016, the balance of loans between the Company and those related company and the movement are as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Balance as at 1 January 2016	During the period	Balance as at 30 September 2016
		Increase	Decrease
<u>Loan to related party</u>			
Associated company			
2000 Publishing and media Company Limited	-	1,500	-
Total	-	1,500	-

The short-term loan to associated company has interest charge at rate 2% per annum with repayment at call.

	(Unit: Thousand Baht)		
	Separate financial statements		
	Balance as at 1 January 2016	During the period	Balance as at 30 September 2016
		Increase	Decrease
<u>Loans to related parties</u>			
Subsidiaries			
Master Standard Display Company Limited	144,740	258,000	372,740
Tuna Advertising Company Limited	-	24,635	1,000
Total	144,740	282,635	373,740

The short-term loans to subsidiaries have interest charge at rate 2% per annum with repayment at call.

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2016 and 2015, 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		For the nine-month periods ended 30 September	
	2016	2015	2016	2015
Short-term employee benefit	6	7	17	24
Total	6	7	17	24

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Trade receivables - unrelated parties				
<u>Aged on the basis of due dates</u>				
Not yet due	609,119	572,485	601,200	560,388
Past due				
Up to 3 months	47,921	44,218	47,320	43,966
3 - 6 months	1,461	4,281	1,445	4,281
6 - 12 months	9,002	20,469	4,960	14,811
Over 12 months	377	1,243	168	1,243
Total trade receivables - unrelated parties	667,880	642,696	655,093	624,689
Less: Allowance for doubtful debts	(231)	(1,243)	(167)	(1,243)
Total trade receivables - unrelated parties, net	667,649	641,453	654,926	623,446
Other receivables				
Accrued income	109,429	10,404	111,061	22,121
Other receivables	13,605	16,360	5	4
Others	11,708	1,887	11,706	2,543
Total other receivables	134,742	28,651	122,772	24,668
Total trade and other receivables - net	802,391	670,104	777,698	648,114

4. Prepaid expenses

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
Prepaid advertising space rental	465,259	151,559	418,127	91,936
Others	68,507	31,767	42,991	25,332
Total prepaid expenses	533,766	183,326	461,118	117,268
Less: Amortised within 1 year	(435,596)	(81,198)	(408,411)	(63,828)
Prepaid expenses amortised more than 1 year	98,170	102,128	52,707	53,440

5. Short-term loan to unrelated party

The outstanding balance is short-term loan to Football Association of Thailand under Patronage of His Majesty the King. The short-term loan has interest charge at rate 3% per annum with repayment within 30 December 2016.

6. 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	
							nine-month periods	
	30 September	31 December	30 September	31 December	30 September	31 December	ended 30 September	
	2016	2015	2016	2015	2016	2015	2016	2015
			(%)	(%)				
Verisign Company Limited	126,000	126,000	100	100	400,000	400,000	-	-
Ads Cuisine Company Limited	10,000	10,000	100	100	65,800	65,800	6,000	-
Master Standard Display Company Limited	219,000	12,000	100	100	287,000	80,000	-	-
Total investments in subsidiaries					752,800	545,800	6,000	-
Less: Impairment loss on investment					(230,810)	(209,423)		
Total investments in subsidiaries - net					521,990	336,377		

- a) On 29 March 2016, the Board of Directors' meeting of Master Standard Display Company Limited ("MSD") passed a resolution approving the purchase of shares in Tuna Advertising Company Limited. Subsequently, MSD entered into the Share Purchase Agreement to purchase 49,999 common shares of Tuna Advertising Company Limited from former shareholders (equal to 99.99 percentage of the issued and paid-up shares of that company). The Company paid Baht 40 million on 4 April 2016 (the acquisition date) for such shares acquisition.

The book values of assets acquired and liabilities assumed from Tuna Advertising Company Limited as at the acquisition date were summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	8,186
Trade and other receivables	7,640
Prepaid expenses amortised within 1 year	322
Other current assets	1,782
Leasehold improvement and equipment	5,280
Prepaid expenses amortised more than 1 year	1,290
Rental deposits	1,617
Trade and other payables	(5,383)
Income tax payables	(5,743)
Other current liabilities	(5,770)
Long-term loans from financial institutions	(5,044)
Liabilities under finance lease agreements	(580)
Net assets of the subsidiary	3,597
Cash payment for purchase of investment in subsidiary	40,000
Intangible assets	36,403
Cash payment for purchase of investment in subsidiary	40,000
Less: Cash and cash equivalents of the subsidiary	(8,186)
Net cash payment for purchase of investment in subsidiary	31,814

- b) On 26 April 2016, the Extraordinary General Shareholders' meeting of MSD passed a resolution approving the additional registered share capital from the current registered share capital of Baht 12,000,000 to Baht 219,000,000 by issuing 2,070,000 additional shares at the par value of Baht 100 per share, totally Baht 207 million. MSD registered the additional share capital with Ministry of Commerce on 26 April 2016.
- c) On 20 May 2016, MSD registered a new company Plan B (Malaysia) Sdn Bhd, in order to provide advertising media. MSD holds 90 common shares of Plan B (Malaysia) Sdn Bhd at the par value of Ringgit 1 per share, totally Ringgit 90 (equal to 90 percentages of issued and paid-up shares of that company).
- d) On 25 May 2016, MSD registered a new company, Plan B Eleven Company Limited, to the Department of Business Development in order to sell and administrate the benefit obtained by related parties. MSD holds 199,997 common shares of Plan B Eleven Company Limited at the par value of Baht 5 per share, totally Baht 999,985 (equal to 99.99 percentages of issued and paid-up shares of that company).

- e) On 4 August 2016, the Board of Directors' meeting of Master Standard Display Company Limited ("MSD") passed a resolution approving the purchase of shares in Bright Sky Media Company Limited. Subsequently, MSD entered into the Share Purchase Agreement to purchase 18,750 common shares of Bright Sky Media Company Limited from former shareholders (equal to 50 percentage of the issued and paid-up shares of that company). MSD paid Baht 30 million on 25 August 2016 (the acquisition date) for such shares acquisition.

The book values of assets acquired and liabilities assumed from Bright Sky Media Company Limited as at the acquisition date were summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	1,069
Trade and other receivables	1,203
Other current assets	2,196
Restricted bank deposits	3,071
Leasehold improvement and equipment	30,775
Intangible assets	380
Rental Deposits	1,789
Bank overdrafts and short-term loans from financial institutions	(2,523)
Trade and other payables	(1,398)
Unearned income	(6,987)
Other current liabilities	(117)
Long-term loans from financial institutions	(15,724)
Liabilities under finance lease agreements	(3,070)
Net assets of the subsidiary	10,664
Non-controlling interests of subsidiary (50 percent)	(5,332)
Net assets of the subsidiary attributable to MSD's interest	5,332
Cash payment for purchase of investment in subsidiary	30,000
Intangible assets	24,668
Cash payment for purchase of investment in subsidiary	30,000
Less: Cash and cash equivalents of the subsidiary	(1,069)
Net cash payment for purchase of investment in subsidiary	28,931

- f) On 21 September 2016, the Extraordinary General Shareholders' meeting of Bright Sky Media Company Limited passed a resolution approving the additional registered share capital from the current registered share capital of Baht 15,000,000 to Baht 25,000,000 by issuing 25,000 additional shares at the par value of Baht 400 per share. Bright Sky Media Company Limited registered the additional share capital with Ministry of Commerce on 21 September 2016. MSD purchased 12,500 ordinary shares of the additionally issued ordinary shares and made full payment amounting to Baht 5 million. As a result of this investment, its shareholding in the subsidiary company remains unchanged.
- g) On 7 September 2016, a meeting of the Board of Directors of MSD approved an investment of INR 2,789 million in convertible bonds of PT Estha Yudha Ekatama in Indonesia and approved the provision of a loan of INR 11,511 million to that company. As at 30 September 2016, MSD has not yet distributed either of these amounts.

7. Investments in associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 September	31 December	30 September	31 December	30 September	31 December
			2016	2015	2016	2015	2016	2015
			(%)	(%)				
2000 Publishing and Media Company Limited	Trading of books, printed forms and other printed matters	Thailand	35	35	3,500	1,050	1,762	708
Sanctuary Billboards Sdn Bhd	Advertising media production	Malaysia	30	-	21,381	-	23,846	-
Total					24,881	1,050	25,608	708

7.1 Details of investments in associate

2000 Publishing and Media Company Limited

On 21 January 2016, the Extraordinary General Shareholders' meeting of 2000 Publishing and Media Company Limited passed a resolution approving the additional registered share capital from the current registered share capital of Baht 10,000,000 to Baht 17,000,000 by issuing 70,000 additional shares at the par value of Baht 100 per share. 2000 Publishing and Media Company Limited registered the additional share capital with Ministry of Commerce on 15 February 2016. MSD purchased 24,500 ordinary shares of the additionally issued ordinary shares and made full payment amounting to Baht 2.45 million. As a result of this investment, its shareholding in the associated company remains unchanged.

Sanctuary Billboards Sdn Bhd

On 3 November 2015, the Board of Directors' meeting of Master Standard Display Company Limited ("MSD") passed a resolution approving the purchase of shares in Sanctuary Billboards Sdn Bhd. Subsequently, on 15 December 2015, MSD entered into the Share Purchase Agreement to purchase 3,000 common shares of Sanctuary Billboards Sdn Bhd from former shareholders (equal to 30 percentage of the issued and paid-up shares of that company). MSD paid Baht 21.38 million (USD 588,865.47) on 2 February 2016 (the acquisition date) for such shares acquisition and shares transferred on 22 February 2016.

7.2 Share of profit (loss)

During the period, the Company has recognised its share of profit (loss) from investments in associated companies in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Company	Consolidated financial statements			
	Share of profit (loss) from investments in associates			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2016	2015	2016	2015
2000 Publishing and Media Company Limited	34	-	(1,395)	-
Sanctuary Billboards Sdn. Bhd.	1,121	-	2,464	-
Total	1,155	-	1,069	-

8. Leasehold improvement and equipment

Movements of the leasehold improvement and equipment account during the nine-month period ended 30 September 2016 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2016	1,242,192	1,061,532
Increase from purchase of subsidiary - book values at the acquisition date	36,045	-
Acquisitions during period - at cost	254,031	212,871
Depreciation for the period	(267,127)	(217,153)
Net book value as at 30 September 2016	1,265,141	1,057,250

9. Intangible assets

Movements of the intangible asset account during the nine-month period ended 30 September 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2016	329,810	141,786
Increase from purchase of subsidiary - book values		
at the acquisition date	390	-
Increase of licenses from acquisitions of		
subsidiaries	61,071	-
Acquisitions during period - at cost	32,761	23,089
Amortisation for the period	(69,686)	(37,267)
Net book value as at 30 September 2016	354,346	127,608

10. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
Trade payables - related parties	-	-	204,202	100,346
Trade payables - unrelated parties	194,199	116,141	175,644	73,708
Accrued expenses	199,697	110,593	155,266	128,989
Account payables for construction	57,300	59,632	57,300	50,068
Other payables - unrelated parties	6,882	4,299	6,652	4,164
Dividend payables	17	-	17	-
Total trade and other payables	458,095	290,665	599,081	357,275

11. Long-term loans

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 September	31 December
	2016	2015
Long-term loans	23,887	-
Less: Current portion	(7,385)	-
Long-term loans - net of current portion	16,502	-

Movement in the long-term loans from financial institutions account during the nine-month period ended 30 September 2016 is summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2016	-
Increase from purchase of subsidiaries	20,768
Add: Additions	15,377
Less: Repayment	(12,258)
Balance as at 30 September 2016	23,887

The long-term loan is guaranteed by the subsidiary company's directors.

12. Share capital and warrants

On 21 April 2016, the Annual General Shareholders' meeting of the Company passed a resolution as follows:

- a) Approving the decrease of registered share capital by Baht 2,760,018.70 from the current registered share capital of Baht 353,500,000 to Baht 350,739,981.30 by canceling all of 27,600,187 unissued shares of the Company with a par value of Baht 0.10 per share accommodated for the ESOP scheme No.1.
- b) Approving the issuing and offering of Warrants to issue and offer 30,000,000 PLANB - WA to allocate the directors, management and/or employees of the Company and/or its subsidiaries under the ESOP scheme No.2 at no cost. In this regard, the exercise ratio of Warrant PLANB-WA will be 1 warrant unit per 1 share and the exercise price will be at Baht 6.90 or equivalent to Baht 207,000,000 in total.
- c) Approving the additional registered share capital in the amount of Baht 5,760,018.70 from the current registered share capital of Baht 350,739,981.30 to Baht 356,500,000 by issuing 57,600,187 additional shares at the par value of Baht 0.10 per share.
 - 1) The allocation of the newly issued ordinary shares not exceeding 27,600,187 shares at the par value of Baht 0.10 per share to accommodate the offering of newly issued securities to directors, executives and/or employees of the Company and/or its subsidiaries (ESOP) was approved by the Extraordinary General Meeting of Shareholders No.1/2014 held on December 11, 2014. These newly issued shares are for replacement of unissued shares which had been cancelled through share capital reduction.

- 2) The allocation of newly issued ordinary shares not exceeding 30,000,000 shares at the par value of Baht 0.10 per share to accommodate for the exercise of Warrant PLANB – WA.

13. 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 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Current income tax:				
Interim corporate income tax charge	27,202	27,648	21,628	24,822
Deferred tax:				
Relating to origination and reversal of temporary differences	(867)	(503)	(641)	(475)
Income tax expense reported in the statements of comprehensive income	<u>26,335</u>	<u>27,145</u>	<u>20,987</u>	<u>24,347</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Current income tax:				
Interim corporate income tax charge	61,596	74,879	41,943	66,244
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,773)	(1,544)	(1,061)	(1,427)
Income tax expense reported in the statements of comprehensive income	<u>59,823</u>	<u>73,335</u>	<u>40,882</u>	<u>64,817</u>

14. 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.

Diluted 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 plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The PLANB-WA warrants are exclude from the potential ordinary shares since their exercise price is in excess of the fair value of the ordinary shares.

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated financial statements					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	For the three-month periods ended 30 September					
	2016	2015	2016	2015	2016	2015
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the parent	122,289	110,345	3,507,400	3,495,000	0.03487	0.03157
Effect of dilutive potential ordinary shares						
Ordinary shares under ESOP project	-	-	2,760	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming ordinary shares are purchased under ESOP	122,289	110,345	3,510,160	3,495,000	0.03484	0.03157

(Unaudited but reviewed)

Consolidated financial statements						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
For the nine-month periods ended 30 September						
2016	2015	2016	2015	2016	2015	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the parent	293,346	295,745	3,507,400	3,356,906	0.08364	0.08810
Effect of dilutive potential ordinary shares						
Ordinary shares under ESOP project	-	-	2,760	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming ordinary shares are purchased under ESOP	<u>293,346</u>	<u>295,745</u>	<u>3,510,160</u>	<u>3,356,906</u>	0.08357	0.08810
Separate financial statements						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
For the three-month periods ended 30 September						
2016	2015	2016	2015	2016	2015	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the parent	83,163	97,228	3,507,400	3,495,000	0.02371	0.02782
Effect of dilutive potential ordinary shares						
Ordinary shares under ESOP project	-	-	2,760	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming ordinary shares are purchased under ESOP	<u>83,163</u>	<u>97,228</u>	<u>3,510,160</u>	<u>3,495,000</u>	0.02369	0.02782

(Unaudited but reviewed)

	Separate financial statements					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	For the nine-month periods ended 30 September					
	2016	2015	2016	2015	2016	2015
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the parent	205,282	258,891	3,507,400	3,356,906	0.05853	0.07712
Effect of dilutive potential ordinary shares						
Ordinary shares under ESOP project	-	-	2,760	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming ordinary shares are purchased under ESOP	205,282	258,891	3,510,160	3,356,906	0.05848	0.07712

15. 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.

16. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2015	The Annual General Shareholders' meeting on 21 April 2016	245.52	0.07
Total		<u>245.52</u>	<u>0.07</u>

17. Commitments and contingent liabilities**17.1 Capital commitments**

As at 30 September 2016, the Company had capital commitments of approximately Baht 346 million (31 December 2015: Baht 302 million), relating to the construction of advertising equipment and related equipment.

17.2 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 15 years.

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

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
Payable:				
In up to 1 year	1,526	894	1,430	792
In over 1 and up to 5 years	3,923	2,455	3,629	2,201
In over 5 years	1,475	1,643	1,439	1,607

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

17.3 Long-term service commitments

- a) On 17 May 2016, the Company entered into agency appointment in order to sell and administrate the benefit contracts with Football Association of Thailand under Patronage of His Majesty the King ("Football Association") and Premier League (Thailand) Co., Ltd. ("Premier League") for the period of 2017 – 2020, with the following details:

1) Football Association

- Minimum revenue guarantee of Baht 250 Million per year for the period of 4 years
- Media value of Baht 200 Million per year for the period of 4 years

2) Premier League

- Minimum revenue guarantee of Baht 260 Million per year for the period of 4 years
- Media value of Baht 100 Million per year for the period of 4 years

The Company shall obtain the considerations as the management fee at the ratio between 15 - 25 percent of the income generated from such administration.

- b) On 3 May 2016, Mercy Plus Company Limited ("the subsidiary") entered into a 5 years advertising concession agreement with Big C Supercenter Public Company Limited in order to grant a concession right to manage the sales and operation of indoor and outdoor advertising media around Big C Supercenter Store. The subsidiary has to pay a share of revenue at the rates stipulated in the agreement. During current period, the subsidiary paid amounting to Baht 0.8 million for the revenue share under this contract.

17.4 Guarantees

As at 30 September 2016, there were outstanding bank guarantees of approximately Baht 212 million (31 December 2015: Baht 193 million) and separate financial statements approximately Baht 166 million (31 December 2015: Baht 161 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.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised director on 14 November 2016.