

Plan B Media Public Company Limited and its subsidiaries
Report and consolidated interim financial statements
For the three-month period ended 31 March 2017

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 31 March 2017, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-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 2016) *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 2016) *Interim Financial Reporting*.

Khitsada Lerdwana

Certified Public Accountant (Thailand) No. 4958

EY Office Limited

Bangkok: 15 May 2017

Plan B Media Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2017

(Unit: Thousand Baht)

| | <u>Note</u> | Consolidated | | Separate | |
|---|-------------|-----------------------------|------------------|-----------------------------|------------------|
| | | financial statements | | financial statements | |
| | | As at | As at | As at | As at |
| | | 31 March 2017 | 31 December 2016 | 31 March 2017 | 31 December 2016 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 420,459 | 343,676 | 345,800 | 312,867 |
| Trade and other receivables | 3 | 944,691 | 760,982 | 932,387 | 728,167 |
| Prepaid expenses amortised within 1 year | 4 | 527,303 | 428,888 | 482,256 | 385,774 |
| Short-term loans to related parties | | 1,500 | 1,500 | 41,383 | 41,383 |
| Other current assets | | 48,156 | 48,399 | 34,297 | 35,485 |
| Total current assets | | 1,942,109 | 1,583,445 | 1,836,123 | 1,503,676 |
| Non-current assets | | | | | |
| Restricted bank deposits | | 18,087 | 18,087 | 18,087 | 18,087 |
| Investments in subsidiaries | 5 | - | - | 512,732 | 514,861 |
| Investments in associates | 6 | 27,982 | 26,414 | - | - |
| Other long-term investments | 7 | 17,865 | 17,865 | 10,000 | 10,000 |
| Leasehold improvement and equipment | 8 | 1,476,262 | 1,505,903 | 1,249,077 | 1,282,588 |
| Intangible assets | 9 | 317,370 | 333,921 | 111,842 | 117,635 |
| Deferred tax assets | | 11,030 | 10,321 | 8,774 | 8,166 |
| Prepaid expenses amortised more than 1 year | 4 | 109,987 | 136,824 | 46,757 | 71,230 |
| Rental deposits | | 22,202 | 22,192 | 8,197 | 8,197 |
| Other non-current assets | | 17,530 | 17,535 | 17,357 | 17,327 |
| Total non-current assets | | 2,018,315 | 2,089,062 | 1,982,823 | 2,048,091 |
| Total assets | | 3,960,424 | 3,672,507 | 3,818,946 | 3,551,767 |

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 31 March 2017

(Unit: Thousand Baht)

| | <u>Note</u> | Consolidated | | Separate | |
|---|-------------|-----------------------------|------------------|-----------------------------|------------------|
| | | financial statements | | financial statements | |
| | | As at | As at | As at | As at |
| | | 31 March 2017 | 31 December 2016 | 31 March 2017 | 31 December 2016 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 10 | 486,635 | 335,065 | 650,749 | 448,074 |
| Current portion of long-term loans from financial institutions | 11 | | | | |
| Current portion of liabilities under financial lease agreements | | 17,245 | 9,399 | - | - |
| | | 722 | 802 | 289 | 814 |
| Income tax payables | | 11,186 | 6,317 | - | - |
| Unearned income | | 52,872 | 40,055 | 28,596 | 24,140 |
| Undue output tax | | 67,141 | 55,800 | 53,400 | 42,859 |
| Other current liabilities | | 14,753 | 17,521 | 8,973 | 12,826 |
| Total current liabilities | | 650,554 | 464,959 | 742,007 | 528,713 |
| Non-current liabilities | | | | | |
| Long-term loans from financial institutions - net | | | | | |
| of current portion | 11 | 12,703 | 21,781 | - | - |
| Liabilities under financial lease agreements - net | | | | | |
| of current portion | | 2,239 | 2,871 | 49 | 78 |
| Provision for long-term employee benefits | | 6,937 | 6,502 | 6,937 | 6,502 |
| Other non-current liabilities | | 285 | 285 | - | - |
| Total non-current liabilities | | 22,164 | 31,439 | 6,986 | 6,580 |
| Total liabilities | | 672,718 | 496,398 | 748,993 | 535,293 |

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 31 March 2017

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|-----------------------------|------------------|-----------------------------|------------------|
| | financial statements | | financial statements | |
| | As at | As at | As at | As at |
| | 31 March 2017 | 31 December 2016 | 31 March 2017 | 31 December 2016 |
| | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Shareholders' equity | | | | |
| Share capital | | | | |
| Registered | | | | |
| 3,565,000,000 ordinary shares of Baht 0.1 each | 356,500 | 356,500 | 356,500 | 356,500 |
| Issued and fully paid | | | | |
| 3,516,130,482 ordinary shares of Baht 0.1 each | 351,613 | 351,613 | 351,613 | 351,613 |
| Share premium | 2,210,210 | 2,210,210 | 2,210,210 | 2,210,210 |
| Capital reserve for share-based payment transactions | 48,623 | 40,989 | 48,623 | 40,989 |
| Retained earnings | | | | |
| Appropriated - statutory reserve | 35,350 | 35,350 | 35,350 | 35,350 |
| Unappropriated | 597,824 | 496,883 | 424,157 | 378,312 |
| Equity attributable to owners of the Company | 3,243,620 | 3,135,045 | 3,069,953 | 3,016,474 |
| Non-controlling interests of the subsidiaries | 44,086 | 41,064 | - | - |
| Total shareholders' equity | 3,287,706 | 3,176,109 | 3,069,953 | 3,016,474 |
| Total liabilities and shareholders' equity | 3,960,424 | 3,672,507 | 3,818,946 | 3,551,767 |
| | - | - | - | - |

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 31 March 2017**

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|-----------------------------|----------------|-----------------------------|----------------|
| | financial statements | | financial statements | |
| <u>Note</u> | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> |
| Profit or loss: | | | | |
| Revenues | | | | |
| Service income | 683,600 | 553,525 | 670,971 | 550,525 |
| Other income | 8,737 | 3,621 | 11,489 | 4,436 |
| Total revenues | 692,337 | 557,146 | 682,460 | 554,961 |
| Expenses | | | | |
| Cost of services | 466,694 | 400,763 | 518,482 | 423,785 |
| Selling and servicing expenses | 51,534 | 32,520 | 56,864 | 32,520 |
| Administrative expenses | 58,613 | 43,555 | 48,465 | 38,748 |
| Impairment loss on investment | - | - | 7,129 | 7,129 |
| Total expenses | 576,841 | 476,838 | 630,940 | 502,182 |
| Profit before share of profit (loss) from investments in associates, | | | | |
| finance cost and income tax expenses | 115,496 | 80,308 | 51,520 | 52,779 |
| Share of profit (loss) from investments in associates | 1,568 | (634) | - | - |
| Profit before finance cost and income tax expenses | 117,064 | 79,674 | 51,520 | 52,779 |
| Finance cost | (599) | (40) | (10) | (40) |
| Profit before income tax expenses | 116,465 | 79,634 | 51,510 | 52,739 |
| Income tax expenses | 12 (12,502) | (18,055) | (5,665) | (12,941) |
| Profit for the period | 103,963 | 61,579 | 45,845 | 39,798 |
| Other comprehensive income: | | | | |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 103,963 | 61,579 | 45,845 | 39,798 |
| Profit attributable to: | | | | |
| Equity holders of the Company | 100,941 | 60,445 | 45,845 | 39,798 |
| Non-controlling interests of the subsidiaries | 3,022 | 1,134 | | |
| | 103,963 | 61,579 | | |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | 100,941 | 60,445 | 45,845 | 39,798 |
| Non-controlling interests of the subsidiaries | 3,022 | 1,134 | | |
| | 103,963 | 61,579 | | |
| Earnings per share | 13 | | | |
| Basic earnings per share | | | | |
| Profit attributable to equity holders of the Company | 0.02871 | 0.01723 | 0.01304 | 0.01135 |
| Diluted earnings per share | | | | |
| Profit attributable to equity holders of the Company | 0.02869 | 0.01722 | 0.01303 | 0.01134 |

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 three-month period ended 31 March 2017

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|-----------------------------|----------------|-----------------------------|----------------|
| | financial statements | | financial statements | |
| | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> |
| Cash flows from operating activities | | | | |
| Profit before tax | 116,465 | 79,634 | 51,510 | 52,739 |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: | | | | |
| Depreciation and amortisation | 110,506 | 109,169 | 88,235 | 82,829 |
| Impairment loss on investment | - | - | 7,129 | 7,129 |
| Long-term employee benefits expenses | 435 | 224 | 435 | 224 |
| Capital reserve for share-based payment transactions | 7,634 | 3,878 | 7,634 | 3,878 |
| Share of loss (profit) from investments in associates | (1,568) | 634 | - | - |
| Interest income | (1,267) | (3,957) | (1,267) | (3,957) |
| Interest expenses | 598 | 33 | 9 | 33 |
| Profit from operating activities before changes in operating assets and liabilities | 232,803 | 189,615 | 153,685 | 142,875 |
| Operating assets (increase) decrease | | | | |
| Trade and other receivables | (183,012) | 56,446 | (203,523) | 56,847 |
| Other current assets | (98,172) | (132,472) | (95,294) | (121,706) |
| Other non-current assets | 26,832 | 4,461 | 24,443 | 1,971 |
| Operating liabilities increase (decrease) | | | | |
| Trade and other payables | 152,169 | 74,087 | 202,685 | 81,278 |
| Unearned income | 12,817 | 9,104 | 4,456 | 9,104 |
| Other current liabilities | 8,573 | (16,199) | 6,688 | (8,509) |
| Cash from operating activities | 152,010 | 185,042 | 93,140 | 161,860 |
| Cash paid for interest expenses | (1,197) | (73) | (19) | (73) |
| Cash paid for income tax expenses | (8,342) | (14,008) | (6,273) | (12,669) |
| Net cash from operating activities | 142,471 | 170,961 | 86,848 | 149,118 |

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 three-month period ended 31 March 2017

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|-----------------------------|----------------|-----------------------------|----------------|
| | financial statements | | financial statements | |
| | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> |
| Cash flows from investing activities | | | | |
| Increase in short-term loan to related party | - | - | - | (21,000) |
| Net cash paid for investments in subsidiaries | - | - | (5,000) | - |
| Net cash paid for investments in associates | - | (23,831) | - | - |
| Acquisition of equipment | (60,046) | (129,146) | (45,161) | (126,459) |
| Acquisition of intangible assets | (4,268) | (45,245) | (3,770) | (20,237) |
| Interest income | 570 | 3,186 | 570 | 2,868 |
| Decrease in current investment | - | 406,055 | - | 406,055 |
| Net cash from (used in) investing activities | <u>(63,744)</u> | <u>211,019</u> | <u>(53,361)</u> | <u>241,227</u> |
| Cash flows from financing activities | | | | |
| Repayment of long-term loans from financial institutions | (1,232) | - | - | - |
| Repayment of liabilities under financial lease agreements | (712) | (805) | (554) | (805) |
| Net cash used in financing activities | <u>(1,944)</u> | <u>(805)</u> | <u>(554)</u> | <u>(805)</u> |
| Net increase in cash and cash equivalents | <u>76,783</u> | <u>381,175</u> | <u>32,933</u> | <u>389,540</u> |
| Cash and cash equivalents at beginning of period | <u>343,676</u> | <u>428,588</u> | <u>312,867</u> | <u>392,744</u> |
| Cash and cash equivalents at end of period | <u>420,459</u> | <u>809,763</u> | <u>345,800</u> | <u>782,284</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 three-month period ended 31 March 2017

(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' |
| | share capital | Share premium | transactions | Appropriated | Unappropriated | the Company | the subsidiaries | equity |
| Balance as at 1 January 2016 | 350,740 | 2,171,709 | 8,556 | 35,350 | 391,606 | 2,957,961 | 21,997 | 2,979,958 |
| Total comprehensive income for the period | - | - | - | - | 60,445 | 60,445 | 1,134 | 61,579 |
| Capital reserve for share-based payment transactions | - | - | 3,878 | - | - | 3,878 | - | 3,878 |
| Balance as at 31 March 2016 | 350,740 | 2,171,709 | 12,434 | 35,350 | 452,051 | 3,022,284 | 23,131 | 3,045,415 |
| Balance as at 1 January 2017 | 351,613 | 2,210,210 | 40,989 | 35,350 | 496,883 | 3,135,045 | 41,064 | 3,176,109 |
| Total comprehensive income for the period | - | - | - | - | 100,941 | 100,941 | 3,022 | 103,963 |
| Capital reserve for share-based payment transactions | - | - | 7,634 | - | - | 7,634 | - | 7,634 |
| Balance as at 31 March 2017 | 351,613 | 2,210,210 | 48,623 | 35,350 | 597,824 | 3,243,620 | 44,086 | 3,287,706 |

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 three-month period ended 31 March 2017

(Unit: Baht)

| | Separated financial statements | | | | | |
|--|--------------------------------|---------------|-----------------|-------------------|----------------|---------------|
| | | | Capital reserve | | | |
| | Issued and | | for share-based | Retained earnings | | Total |
| | paid-up | | payment | | | shareholders' |
| | share capital | Share premium | transactions | Appropriated | Unappropriated | equity |
| 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 | - | - | - | - | 39,798 | 39,798 |
| Capital reserve for share-based payment transactions | - | - | 3,878 | - | - | 3,878 |
| Balance as at 31 March 2016 | 350,740 | 2,171,709 | 12,434 | 35,350 | 420,442 | 2,990,675 |
| Balance as at 1 January 2017 | 351,613 | 2,210,210 | 40,989 | 35,350 | 378,312 | 3,016,474 |
| Total comprehensive income for the period | - | - | - | - | 45,845 | 45,845 |
| Capital reserve for share-based payment transactions | - | - | 7,634 | - | - | 7,634 |
| Balance as at 31 March 2017 | 351,613 | 2,210,210 | 48,623 | 35,350 | 424,157 | 3,069,953 |

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 period ended 31 March 2017

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 2016) “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 2016. 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 the Company</u> | | | |
| Plan B Online Company Limited | Provide mobile software application | Thailand | 100 |

During the current period, the Company set up a new subsidiary company called Plan B Online Company Limited. As a result, the Company holds 100 percent of the shares of Plan B Online Company Limited as described in note 5 to financial statements. The Company included the financial statements of this company in the consolidated financial statements in the current period.

1.4 New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. 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 2016.

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.

(Unaudited but reviewed)

(Unit: Million Baht)

| | Consolidated | | Separate | | |
|---|----------------------|-------------|----------------------|-------------|----------------|
| | financial statements | | financial statements | | Pricing policy |
| | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> | |
| Transactions with subsidiary | | | | | |
| (eliminated from the consolidated financial statements) | | | | | |
| Advertising space rental expenses | - | - | 123.2 | 76.8 | Contract price |
| Transactions with related parties | | | | | |
| Advertising space rental expenses | 5.3 | 5.3 | 5.3 | 5.3 | Contract price |

As at 31 March 2017 and 31 December 2016 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 | |
| | 31 March | 31 December | 31 March | 31 December |
| | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> |
| <u>Rental deposits</u> | | | | |
| Subsidiary company | - | - | 2,127 | 2,127 |
| Director | 403 | 403 | 403 | 403 |
| Total rental deposits | <u>403</u> | <u>403</u> | <u>2,530</u> | <u>2,530</u> |
| <u>Trade and other receivable - related parties</u> | | | | |
| (Note 3) | | | | |
| Subsidiary companies | - | - | 17,401 | 13,995 |
| Total Trade and other receivable - related parties | <u>-</u> | <u>-</u> | <u>17,401</u> | <u>13,995</u> |
| <u>Trade and other payable - related parties</u> | | | | |
| (Note 10) | | | | |
| Subsidiary company | - | - | 218,823 | 172,533 |
| Director | - | 18 | - | - |
| Total trade and other payable - related parties | <u>-</u> | <u>18</u> | <u>218,823</u> | <u>172,533</u> |

(Unaudited but reviewed)

As at 31 March 2017, 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 | During the period | |
| | 1 January | | Balance as at |
| | 2017 | Increase | 31 March |
| | | Decrease | 2017 |
| <u>Loan to related party</u> | | | |
| Associated company | | | |
| 2000 Publishing and media Company Limited | 1,500 | - | 1,500 |
| Total | 1,500 | - | 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 | During the period | |
| | 1 January | | Balance as at |
| | 2017 | Increase | 31 March |
| | | Decrease | 2017 |
| <u>Loans to related parties</u> | | | |
| Subsidiaries | | | |
| Master Standard Display Company Limited | 37,500 | - | 37,500 |
| Tuna Advertising Company Limited | 3,883 | - | 3,883 |
| Total | 41,383 | - | 41,383 |

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 periods ended 31 March 2017 and 2016, 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 31 March | |
| | 2017 | 2016 |
| Short-term employee benefit | 6 | 6 |
| Total | 6 | 6 |

3. Trade and other receivables

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2017 | 2016 | 2017 | 2016 |
| Trade receivables - related parties | | | | |
| <u>Aged on the basis of due dates</u> | | | | |
| Not yet due | - | - | 13,036 | 9,630 |
| Past due up to 3 months | - | - | 4,365 | 4,365 |
| Total trade receivables - related parties | - | - | 17,401 | 13,995 |
| Trade receivables - unrelated parties | | | | |
| <u>Aged on the basis of due dates</u> | | | | |
| Not yet due | 639,360 | 583,108 | 638,121 | 555,293 |
| Past due | | | | |
| Up to 3 months | 79,764 | 72,339 | 73,646 | 72,339 |
| 3 - 6 months | 21,553 | 5,063 | 21,017 | 4,956 |
| 6 - 12 months | 8,392 | 5,857 | 4,057 | 1,406 |
| Over 12 months | 168 | 168 | 168 | 168 |
| Total trade receivables - unrelated parties | 749,237 | 666,535 | 737,009 | 634,162 |
| Less: Allowance for doubtful debts | (168) | (168) | (168) | (168) |
| Total trade receivables - unrelated parties, net | 749,069 | 666,367 | 736,841 | 633,994 |
| Other receivables | | | | |
| Accrued income | 174,077 | 71,378 | 169,884 | 70,288 |
| Other receivables | 13,607 | 13,608 | 6 | 9 |
| Others | 7,938 | 9,629 | 8,255 | 9,881 |
| Total other receivables | 195,622 | 94,615 | 178,145 | 80,178 |
| Total trade and other receivables - net | 944,691 | 760,982 | 932,387 | 728,167 |

4. Prepaid expenses

| | (Unit: Thousand Baht) | |
|---|-----------------------|----------------------|
| | Consolidated | Separate |
| | financial statements | financial statements |
| | 31 March 2017 | 31 December 2016 |
| Prepaid advertising space rental | 556,051 | 468,396 |
| Others | 81,239 | 97,316 |
| Total prepaid expenses | 637,290 | 565,712 |
| Less: Amortised within 1 year | (527,303) | (428,888) |
| Prepaid expenses amortised more than 1 year | 109,987 | 136,824 |

5. Investments in subsidiaries

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

| | | | | | | | (Unit: Thousand Baht) | |
|--|---------------------|-------------|-------------------------|-------------|-----------|-------------|-----------------------|---|
| Company's name | Paid-up capital | | Shareholding percentage | | Cost | | Dividend | |
| | | | | | | | received for the | |
| | three-month periods | | | | | | | |
| | 31 March | 31 December | 31 March | 31 December | 31 March | 31 December | ended 31 March | |
| 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | |
| | | | (%) | (%) | | | | |
| 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 | - | - |
| Master Standard Display | | | | | | | | |
| Company Limited | 219,000 | 219,000 | 100 | 100 | 287,000 | 287,000 | - | - |
| Plan B Online Company Limited | 5,000 | - | 100 | - | 5,000 | - | - | - |
| Total investment in subsidiaries | | | | | 757,800 | 752,800 | - | - |
| Less: Impairment loss on investment | | | | | (245,068) | (237,939) | | |
| Total investments in subsidiaries - net | | | | | 512,732 | 514,861 | | |

On 1 February 2017, the Company registered a new company, Plan B Online Company Limited, to the Department of Business Development in order to provide mobile software application for user to plan their trip especially for public transportation. The Company holds 49,997 common shares of Plan B Online Company Limited at the par value of Baht 100 per share, totally Baht 4,999,700 (equal to 99.99 percentages of issued and paid-up shares of that company).

6. 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 | |
| | | | 31 March | 31 December | 31 March | 31 December | 31 March | 31 December |
| | | | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| | | | (%) | (%) | | | | |
| 2000 Publishing and Media Company Limited | Trading of books, printed forms and other printed matters | Thailand | 35 | 35 | 3,500 | 3,500 | 1,722 | 1,852 |
| Sanctuary Billboards Sdn Bhd | Advertising media production | Malaysia | 30 | 30 | 21,381 | 21,381 | 26,260 | 24,562 |
| Total | | | | | 24,881 | 24,881 | 27,982 | 26,414 |

6.1 Share of profit (loss)

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

(Unit: Thousand Baht)

| Associates | Consolidated financial statements | |
|---|--|------------------|
| | Share of profit (loss) from investment in associates | |
| | 31 March 2017 | 31 March 2016 |
| 2000 Publishing and Media Company Limited | (130) | (927) |
| Sanctuary Billboards Sdn Bhd | 1,698 | 293 |
| Total | 1,568 | (634) |

7. Other long-term investments

(Unit: Thousand Baht)

| | Interest rate (percent per annum) | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|-----------------------------------|-------------|-------------------------------|-------------|
| | | 31 March | 31 December | 31 March | 31 December |
| | | 2017 | 2016 | 2017 | 2016 |
| PT Estha Yudha Ekatama Subordinated bonds of a financial institution | - | 7,865 | 7,865 | - | - |
| | 4.38% | 10,000 | 10,000 | 10,000 | 10,000 |
| Total | | 17,865 | 17,865 | 10,000 | 10,000 |

Investment in subordinated bonds of a financial institution, which is classified as a held-to-maturity debt security. The bonds bear interest at a rate of 4.38% per annum and interest is paid twice a year.

8. Leasehold improvement and equipment

Movements of the leasehold improvement and equipment account during the three-month period ended 31 March 2017 are summarised below.

| | (Unit: Thousand Baht) | |
|--------------------------------------|-----------------------|----------------------|
| | Consolidated | Separate |
| | financial statements | financial statements |
| Net book value as at 1 January 2017 | 1,505,903 | 1,282,588 |
| Acquisitions during period - at cost | 60,046 | 45,161 |
| Depreciation for the period | (89,687) | (78,672) |
| Net book value as at 31 March 2017 | 1,476,262 | 1,249,077 |

9. Intangible assets

Movements of the intangible assets account during the three-month period ended 31 March 2017 are summarised below.

| | (Unit: Thousand Baht) | |
|--------------------------------------|-----------------------|----------------------|
| | Consolidated | Separate |
| | financial statements | financial statements |
| Net book value as at 1 January 2017 | 333,921 | 117,635 |
| Acquisitions during period - at cost | 4,268 | 3,770 |
| Amortisation for the period | (20,819) | (9,563) |
| Net book value as at 31 March 2017 | 317,370 | 111,842 |

10. Trade and other payables

| | (Unit: Thousand Baht) | | | |
|--------------------------------------|-----------------------|---------------------|----------------------|---------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 31 March 2017 | 31 December 2016 | 31 March 2017 | 31 December 2016 |
| Trade payables - unrelated parties | 240,723 | 133,847 | 225,240 | 108,787 |
| Trade payables - related parties | - | - | 193,440 | 165,084 |
| Other payables - unrelated parties | 14,398 | 8,652 | 12,414 | 7,520 |
| Other payables - related parties | - | 18 | - | - |
| Accrued expenses – unrelated parties | 204,046 | 172,006 | 170,400 | 138,712 |
| Accrued expenses - related parties | - | - | 25,383 | 7,449 |
| Dividend payables | 15 | 15 | 15 | 15 |
| Account payables for construction | 27,453 | 20,527 | 23,857 | 20,507 |
| Total trade and other payables | 486,635 | 335,065 | 650,749 | 448,074 |

11. Long-term loans

| | (Unit: Thousand Baht) | |
|--|-----------------------------------|-------------|
| | Consolidated financial statements | |
| | 31 March | 31 December |
| | 2017 | 2016 |
| Long-term loans | 29,948 | 31,180 |
| Less: Current portion | (17,245) | (9,399) |
| Long-term loans - net of current portion | 12,703 | 21,781 |

Movement of long-term loans from financial institutions account during the three-month period ended 31 March 2017 is summarised below.

| | (Unit: Thousand Baht) | |
|------------------------------|-----------------------------------|---------|
| | Consolidated financial statements | |
| | | |
| Balance as at 1 January 2017 | | 31,180 |
| Less: Repayment | | (1,232) |
| Balance as at 31 March 2017 | | 29,948 |

The long-term loans are guaranteed by the subsidiary company's directors.

12. 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 periods ended 31 March 2017 and 2016 are made up as follows:

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|---------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> |
| Current income tax: | | | | |
| Current income tax charge | 13,211 | 18,886 | 6,273 | 13,543 |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | (709) | (831) | (608) | (602) |
| Income tax expense reported in the statement of comprehensive income | <u>12,502</u> | <u>18,055</u> | <u>5,665</u> | <u>12,941</u> |

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

(Unaudited but reviewed)

| | Consolidated financial statements | | | | | |
|--|--|-----------------|--|-------------------|--------------------|-------------|
| | Profit for the period | | Weighted average number of ordinary shares | | Earnings per share | |
| | For the three-month periods ended 31 March | | | | | |
| | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> |
| | (Thousand Baht) | (Thousand Baht) | (Thousand shares) | (Thousand shares) | (Baht) | (Baht) |
| Basic earnings per share | | | | | | |
| Profit attributable to equity holders of the parent | 100,941 | 60,445 | 3,516,130 | 3,507,400 | 0.02871 | 0.01723 |
| Effect of dilutive potential ordinary shares | | | | | | |
| Ordinary shares under ESOP project | - | - | 1,887 | 2,760 | | |
| Diluted earnings per share | | | | | | |
| Profit attributable to ordinary shareholders assuming ordinary shares are purchased under ESOP | 100,941 | 60,445 | 3,518,017 | 3,510,160 | 0.02869 | 0.01722 |
| | | | | | | |
| | Separate financial statements | | | | | |
| | Profit for the period | | Weighted average number of ordinary shares | | Earnings per share | |
| | For the three-month periods ended 31 March | | | | | |
| | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> |
| | (Thousand Baht) | (Thousand Baht) | (Thousand shares) | (Thousand shares) | (Baht) | (Baht) |
| Basic earnings per share | | | | | | |
| Profit attributable to equity holders of the parent | 45,845 | 39,798 | 3,516,130 | 3,507,400 | 0.01304 | 0.01135 |
| Effect of dilutive potential ordinary shares | | | | | | |
| Ordinary shares under ESOP project | - | - | 1,887 | 2,760 | | |
| Diluted earnings per share | | | | | | |
| Profit attributable to ordinary shareholders assuming ordinary shares are purchased under ESOP | 45,845 | 39,798 | 3,518,017 | 3,510,160 | 0.01303 | 0.01134 |

14. 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.

15. Commitments and contingent liabilities**15.1 Capital commitments**

As at 31 March 2017, the Company had capital commitments of approximately Baht 35 million (31 December 2016: Baht 30 million), relating to the construction of advertising equipments and related equipment.

15.2 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 | |
|-----------------------------|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 March 2017 | 31 December 2016 | 31 March 2017 | 31 December 2016 |
| Payable: | | | | |
| In up to 1 year | 1,584 | 1,536 | 1,466 | 1,441 |
| In over 1 and up to 5 years | 3,568 | 3,745 | 3,276 | 3,501 |
| In over 5 years | 1,318 | 1,362 | 1,299 | 1,353 |

In addition, the Company has commitments with 11 counterparties, 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.

15.3 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 0.9 million for the revenue share under this contract.

15.4 Guarantees

As at 31 March 2017, there were outstanding bank guarantees of approximately Baht 212 million (31 December 2016: Baht 238 million) and separate financial statements approximately Baht 153 million (31 December 2016: Baht 179 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.

16. Events after the reporting period

On 20 April 2017, the Annual General Shareholders' meeting of the Company passed the following resolutions:

- 1) Approving the cancellation of the issue and offering of 30,000,000 units of warrants (PLANB – WA) to the directors, management and/or employees of the Company under the ESOP scheme No.2.
- 2) Approving the reduction of the registered share capital by Baht 3,000,000, from the current registered share capital of Baht 356,500,000 to Baht 353,500,000, by canceling 30,000,000 unissued shares of the Company with a par value of Baht 0.10 per share reserved for ESOP scheme No.2.
- 3) Approving the payment of a dividend of Baht 0.035 per share in respect of the operating results of the Company for the fiscal year ended 31 December 2016, for 3,516,130,482 shares, totaling Baht 123,064,566.87.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised director on 15 May 2017.