

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 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 30 September 2017, 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 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: 8 November 2017

Plan B Media Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2017

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		528,971	343,676	463,065	312,867
Current investment		7,794	-	7,794	-
Trade and other receivables	3	924,291	760,982	888,497	728,167
Prepaid expenses amortised within 1 year	4	634,577	428,888	586,638	385,774
Short-term loans to related parties	3	1,350	1,500	41,383	41,383
Other current assets		43,383	48,399	34,615	35,485
Total current assets		2,140,366	1,583,445	2,021,992	1,503,676
Non-current assets					
Restricted bank deposits		18,087	18,087	18,087	18,087
Investments in subsidiaries	5	-	-	507,474	514,861
Investments in associates	6	30,844	26,414	-	-
Other long-term investments	7	17,865	17,865	10,000	10,000
Leasehold improvement and equipment	8	1,413,937	1,505,903	1,169,351	1,282,588
Intangible assets	9	275,449	333,921	93,606	117,635
Deferred tax assets		11,555	10,321	9,159	8,166
Prepaid expenses amortised more than 1 year	4	108,908	136,824	52,485	71,230
Rental deposits		17,739	22,192	8,197	8,197
Other non-current assets		22,924	17,535	18,269	17,327
Total non-current assets		1,917,308	2,089,062	1,886,628	2,048,091
Total assets		4,057,674	3,672,507	3,908,620	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 30 September 2017

(Unit: Thousand Baht)

	<u>Note</u>	Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	10	425,969	335,065	653,718	448,074
Current portion of long-term loans from financial institutions	11	13,048	9,399	-	-
Current portion of liabilities under financial lease agreements		1,109	802	120	814
Income tax payables		13,973	6,317	-	-
Unearned income		47,407	40,055	39,076	24,140
Undue output tax		69,720	55,800	53,462	42,859
Other current liabilities		14,682	17,521	9,465	12,826
Total current liabilities		585,908	464,959	755,841	528,713
Non-current liabilities					
Long-term loans from financial institutions - net of current portion	11	11,431	21,781	-	-
Liabilities under financial lease agreements - net of current portion		3,377	2,871	-	78
Provision for long-term employee benefits		7,807	6,502	7,807	6,502
Other non-current liabilities		384	285	-	-
Total non-current liabilities		22,999	31,439	7,807	6,580
Total liabilities		608,907	496,398	763,648	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 30 September 2017

(Unit: Thousand Baht)

	<u>Note</u>	Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
3,535,000,000 ordinary shares of Baht 0.1 each					
(31 December 2016: 3,565,000,000					
ordinary shares of Baht 0.1 each)	12	353,500	356,500	353,500	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	12	27,932	40,989	27,932	40,989
Retained earnings					
Appropriated - statutory reserve		35,350	35,350	35,350	35,350
Unappropriated		771,246	496,883	519,867	378,312
Equity attributable to owners of the Company		3,396,351	3,135,045	3,144,972	3,016,474
Non-controlling interests of the subsidiaries		52,416	41,064	-	-
Total shareholders' equity		3,448,767	3,176,109	3,144,972	3,016,474
Total liabilities and shareholders' equity		4,057,674	3,672,507	3,908,620	3,551,767
		-	-	-	-

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

Directors

Plan B Media Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Profit or loss:					
Revenues					
Service income		787,560	650,659	760,608	641,778
Dividend income		-	-	7,600	-
Other income		6,804	6,333	14,075	6,520
Total revenues		<u>794,364</u>	<u>656,992</u>	<u>782,283</u>	<u>648,298</u>
Expenses					
Cost of services		487,160	408,623	534,122	440,669
Selling and servicing expenses		63,057	37,860	59,552	43,264
Administrative expenses		61,045	60,481	49,507	53,062
Impairment loss on investment		-	-	7,129	7,129
Total expenses		<u>611,262</u>	<u>506,964</u>	<u>650,310</u>	<u>544,124</u>
Profit before share of profit from investments in associates, finance cost and income tax expenses		<u>183,102</u>	<u>150,028</u>	<u>131,973</u>	<u>104,174</u>
Share of profit from investments in associates	6	1,763	1,155	-	-
Profit before finance cost and income tax expenses		<u>184,865</u>	<u>151,183</u>	<u>131,973</u>	<u>104,174</u>
Finance cost		(491)	(297)	(3)	(24)
Profit before income tax expenses		<u>184,374</u>	<u>150,886</u>	<u>131,970</u>	<u>104,150</u>
Income tax expenses	13	(30,667)	(26,335)	(19,587)	(20,987)
Profit for the period		<u>153,707</u>	<u>124,551</u>	<u>112,383</u>	<u>83,163</u>
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>153,707</u>	<u>124,551</u>	<u>112,383</u>	<u>83,163</u>
Profit attributable to:					
Equity holders of the Company		150,127	122,289	<u>112,383</u>	<u>83,163</u>
Non-controlling interests of the subsidiaries		3,580	2,262		
		<u>153,707</u>	<u>124,551</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		150,127	122,289	<u>112,383</u>	<u>83,163</u>
Non-controlling interests of the subsidiaries		3,580	2,262		
		<u>153,707</u>	<u>124,551</u>		
Earnings per share	14				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.04270</u>	<u>0.03487</u>	<u>0.03196</u>	<u>0.02371</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.04267</u>	<u>0.03484</u>	<u>0.03195</u>	<u>0.02369</u>

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 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Profit or loss:					
Revenues					
Service income		2,205,563	1,810,955	2,144,410	1,794,688
Dividend income		-	-	7,600	6,000
Other income		21,248	16,308	33,928	17,429
Total revenues		2,226,811	1,827,263	2,185,938	1,818,117
Expenses					
Cost of services		1,422,852	1,210,092	1,575,304	1,303,201
Selling and servicing expenses		168,313	106,156	158,129	111,447
Administrative expenses		181,770	154,214	151,373	135,824
Impairment loss on investment		-	-	21,387	21,387
Total expenses		1,772,935	1,470,462	1,906,193	1,571,859
Profit before share of profit from investments in associates, finance cost and income tax expenses		453,876	356,801	279,745	246,258
Share of profit from investments in associates	6	4,430	1,069	-	-
Profit before finance cost and income tax expenses		458,306	357,870	279,745	246,258
Finance cost		(1,575)	(367)	(17)	(94)
Profit before income tax expenses		456,731	357,503	279,728	246,164
Income tax expenses	13	(73,334)	(59,823)	(40,491)	(40,882)
Profit for the period		383,397	297,680	239,237	205,282
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		383,397	297,680	239,237	205,282
Profit attributable to:					
Equity holders of the Company		372,045	293,346	239,237	205,282
Non-controlling interests of the subsidiaries		11,352	4,334	-	-
		383,397	297,680		
Total comprehensive income attributable to:					
Equity holders of the Company		372,045	293,346	239,237	205,282
Non-controlling interests of the subsidiaries		11,352	4,334	-	-
		383,397	297,680		
Earnings per share	14				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.10581	0.08364	0.06804	0.05853
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.10575	0.08357	0.06800	0.05848

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 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	456,731	357,503	279,728	246,164
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	331,309	336,813	260,600	254,420
(Reversal of) allowance for doubtful accounts	3,546	(1,012)	-	(1,076)
Loss on disposal of asset	134	-	134	-
Loss on write-off of assets	122	-	122	-
Impairment loss on investment	-	-	21,387	21,387
Provision for long-term employee benefits	1,305	1,088	1,305	1,088
Capital reserve for share-based payment transactions	12,326	22,209	12,326	22,209
Share of profit from investments in associates	(4,430)	(1,069)	-	-
Dividend income	-	-	(7,600)	(6,000)
Interest income	(3,500)	(8,113)	(3,493)	(8,113)
Interest expenses	1,575	353	17	79
Profit from operating activities before changes in operating assets and liabilities	799,118	707,772	564,526	530,158
Operating assets (increase) decrease				
Trade and other receivables	(165,308)	(122,888)	(158,805)	(128,645)
Other current assets	(187,501)	(361,916)	(188,928)	(349,384)
Other non-current assets	26,981	(5,767)	17,804	22,705
Operating liabilities increase (decrease)				
Trade and other payables	90,176	160,999	205,237	241,882
Unearned income	7,352	37,585	14,936	35,469
Other current liabilities	11,081	(3,501)	7,242	5,201
Other non-current liabilities	99	-	-	-
Cash from operating activities	581,998	412,284	462,012	357,386
Cash paid for interest expenses	(1,272)	(720)	(33)	(173)
Cash paid for income tax expenses	(80,083)	(94,738)	(52,551)	(60,170)
Net cash from operating activities	500,643	316,826	409,428	297,043

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 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				
Decrease in restricted bank deposit	-	3,071	-	-
Decrease (increase) in short-term loan to related party	150	(1,500)	-	91,105
Increase in short-term loan to unrelated party	-	(32,100)	-	(32,100)
Net cash paid for acquisition of investment in subsidiaries	-	(60,745)	-	-
Cash paid for investment in subsidiary	-	-	(14,000)	(207,000)
Cash paid for investments in associate	-	(23,831)	-	-
Acquisition of equipment	(173,240)	(254,031)	(118,409)	(212,871)
Acquisition of intangible assets	(6,044)	(32,761)	(5,537)	(23,089)
Cash received from disposal of equipment	356	-	356	-
Interest income	1,952	8,568	1,967	8,251
Dividend receipt	-	-	7,600	6,000
Decrease (increase) in current investment	(7,794)	322,142	(7,794)	322,142
Net cash used in investing activities	(184,620)	(71,187)	(135,817)	(47,562)
Cash flows from financing activities				
Decrease in long-term loans from financial institutions	(6,701)	(2,523)	-	-
Cash receipt from long-term loans from financial institutions	-	3,119	-	-
Repayment of liabilities under finance lease agreements	(1,386)	(2,469)	(772)	(1,735)
Cash receipt from share capital increased				
from non-controlling interests of the subsidiaries	-	5,000	-	-
Dividends paid	(122,641)	(245,501)	(122,641)	(245,501)
Net cash used in financing activities	(130,728)	(242,374)	(123,413)	(247,236)
Net increase in cash and cash equivalents	185,295	3,265	150,198	2,245
Cash and cash equivalents at beginning of period	343,676	428,588	312,867	392,744
Cash and cash equivalents at end of period	528,971	431,853	463,065	394,989
	-	-	-	-
Supplemental cash flows information:				
Non-cash item				
Purchases of equipment under finance lease agreements	2,199	-	-	-
Transfer intangible asset to leasehold improvement and equipment	1,170	-	-	-

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 2017

(Unit: Thousand Baht)

Consolidated financial statements								
	Issued and paid-up		Capital reserve for share-based payment transactions	Retained earnings		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
<u>Note</u>	share capital	Share premium		Appropriated	Unappropriated			
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	-	-	-	-	293,346	293,346	4,334	297,680
Non-controlling interests of the subsidiaries	-	-	-	-	-	-	10,331	10,331
Dividend paid	16	-	-	-	(245,518)	(245,518)	-	(245,518)
Capital reserve for share-based payment transactions	-	-	22,209	-	-	22,209	-	22,209
Balance as at 30 September 2016	<u>350,740</u>	<u>2,171,709</u>	<u>30,765</u>	<u>35,350</u>	<u>439,434</u>	<u>3,027,998</u>	<u>36,662</u>	<u>3,064,660</u>
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	-	-	-	-	372,045	372,045	11,352	383,397
Dividend paid	16	-	-	-	(123,065)	(123,065)	-	(123,065)
Capital reserve for share-based payment transactions	-	-	12,326	-	-	12,326	-	12,326
Warrant cancellation	12	-	(25,383)	-	25,383	-	-	-
Balance as at 30 September 2017	<u>351,613</u>	<u>2,210,210</u>	<u>27,932</u>	<u>35,350</u>	<u>771,246</u>	<u>3,396,351</u>	<u>52,416</u>	<u>3,448,767</u>
	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Plan B Media Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2017

(Unit: Thousand Baht)

		Separated financial statements					
		Issued and paid-up share capital		Capital reserve for share-based payment transactions	Retained earnings		Total shareholders' equity
	Note		Share premium		Appropriated	Unappropriated	
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
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		-	-	-	-	239,237	239,237
Dividend paid	16	-	-	-	-	(123,065)	(123,065)
Capital reserve for share-based payment transactions		-	-	12,326	-	-	12,326
Warrant cancellation	12	-	-	(25,383)	-	25,383	-
Balance as at 30 September 2017		351,613	2,210,210	27,932	35,350	519,867	3,144,972

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 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:

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
SRPB Media Company Limited	Digital advertising agency	Thailand	45

During the current period, the Company set up two new subsidiary companies called Plan B Online Company Limited and SRPB Media Company Limited. As a result, the Company holds 100 percent and 45 percent (the Company has control over this company) of the shares of such companies respectively as described in note 5 to financial statements. The Company included the financial statements of these companies 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)

	For the three-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Advertising space rental expenses	-	-	127.3	110.8	Contract price
Dividend income	-	-	7.6	-	As declared
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
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Advertising space rental expenses	-	-	375.9	279.6	Contract price
Dividend income	-	-	7.6	6.0	As declared
Transactions with related parties					
Advertising space rental expenses	15.9	15.9	15.9	15.9	Contract price

As at 30 September 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	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
<u>Rental deposits</u>				
Subsidiary company	-	-	2,127	2,127
Director	403	403	403	403
Total rental deposits	403	403	2,530	2,530
<u>Trade and other receivable - related parties</u>				
(Note 3)				
Subsidiary companies	-	-	18,830	13,995
Total trade and other receivable - related parties	-	-	18,830	13,995

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
<u>Trade and other payable - related parties</u>				
(Note 10)				
Subsidiary companies	-	-	275,316	172,533
Director	-	18	-	-
Total trade and other payable - related parties	-	18	275,316	172,533

As at 30 September 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		Balance as at
	1 January			30 September
	2017	Increase	Decrease	2017
<u>Loan to related party</u>				
Associated company				
2000 Publishing and media Company				
Limited	1,500	-	(150)	1,350
Total	1,500	-	(150)	1,350

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		Balance as at
	1 January			30 September
	2017	Increase	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 and nine-month periods ended 30 September 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 30 September		For the nine-month periods ended 30 September	
	2017	2016	2017	2016
Short-term employee benefit	6	6	19	17
Total	6	6	19	17

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
Trade receivables - related parties				
<u>Aged on the basis of due dates</u>				
Not yet due	-	-	3,318	9,630
Past due				
Up to 3 months	-	-	1,888	4,365
3 - 6 months	-	-	5,064	-
6 - 12 months	-	-	8,560	-
Total trade receivables - related parties	-	-	18,830	13,995
Trade receivables - unrelated parties				
<u>Aged on the basis of due dates</u>				
Not yet due	631,511	583,108	642,899	555,293
Past due				
Up to 3 months	70,182	72,339	62,593	72,339
3 - 6 months	15,298	5,063	8,280	4,956
6 - 12 months	27,677	5,857	18,497	1,406
Over 12 months	3,714	168	168	168
Total trade receivables - unrelated parties	748,382	666,535	732,437	634,162
Less: Allowance for doubtful debts	(3,714)	(168)	(168)	(168)
Total trade receivables - unrelated parties, net	744,668	666,367	732,269	633,994

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
Other receivables				
Accrued income	157,039	71,378	131,293	70,288
Other receivables	18,196	13,608	903	9
Others	4,388	9,629	5,202	9,881
Total other receivables	179,623	94,615	137,398	80,178
Total trade and other receivables - net	924,291	760,982	888,497	728,167

4. Prepaid expenses

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
Prepaid advertising space rental	630,421	468,396	582,118	399,222
Others	113,064	97,316	57,005	57,782
Total prepaid expenses	743,485	565,712	639,123	457,004
Less: Amortised within 1 year	(634,577)	(428,888)	(586,638)	(385,774)
Prepaid expenses amortised more than 1 year	108,908	136,824	52,485	71,230

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 nine-month periods ended 30 September	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 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	7,600	6,000
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	-	-	-
SRPB Media Company Limited	20,000	-	45	-	9,000	-	-	-
Total investment in subsidiaries					766,800	752,800	7,600	6,000
Less: Impairment loss on investment					(259,326)	(237,939)		
Total investments in subsidiaries - net					507,474	514,861		

- a) 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 5 million (equal to 99.99 percentages of issued and paid-up shares of that company).
- b) On 19 September 2017, MSD, together with Panyathip Advertising Company Limited, registered a new company, Panyathip Plan B Media Laos Co., Ltd. ("PPBML") in order to provide out-of-home media advertising in Vientiane, Lao People's Democratic Republic. MSD holds 50,000 common shares of PPBML with a par value of 232,060 Lao Kip per share, totally 11,603 million Lao Kip (equal to 50 percentages of issued and paid-up shares of that company) and has control over such company due to having more voting rights in board of directors. As at 30 September 2017, MSD has not yet made payment for the share.
- c) On 28 September 2017, the Company registered a new company with the Department of Business Development, namely SRPB Media Company Limited ("SRPB"), in order to provide digital out of home media advertising agency. The Company holds 90,000 common shares of SRPB with a par value of Baht 100 per share, totally Baht 9 million (equal to 45 percentages of issued and paid-up shares of that company) and has control over such company due to having more voting rights in board of directors.

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	
			30 September	31 December	30 September	31 December	30 September	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	1,339	1,852
Sanctuary Billboards Sdn Bhd	Advertising media production	Malaysia	30	30	21,381	21,381	29,505	24,562
Total					24,881	24,881	30,844	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)

Company	Consolidated financial statements			
	Share of profit (loss) from investments in associates			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2017	2016	2017	2016
2000 Publishing and Media Company Limited	16	34	(513)	(1,395)
Sanctuary Billboards Sdn. Bhd.	1,747	1,121	4,943	2,464
Total	1,763	1,155	4,430	1,069

- a) On 10 August 2017, the Board of Directors' meeting of the Company passed a resolution approved the acquisition by Master Standard Display Company Limited ("MSD") of shares in JKJ Media Services Inc. ("JKJ") which provide the advertising media in Philippines. MSD will purchase 637,500 common shares of JKJ (equal to 30 percentage of its issued and paid-up share capital) from its existing shareholders. The Company is in the process of implementing the contract and expects the purchase to be complete within December 2017.
- b) On 18 September 2017, the Board of Directors' meeting of the Company passed a resolution approved the acquisition by MSD of shares in MJS Trading Inc. ("MJS") which provide the advertising media in Philippines. MSD will purchase 3,030 common shares of MJS (equal to 30.303 percentage of its issued and paid-up share capital) from its existing shareholders. The Company is in the process of implementing the contract and expects the purchase to be complete within December 2017. MJS holds 66 percent of the issued shares of JKJ.

7. Other long-term investments

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		2017	2016	2017	2016
PT Estha Yudha Ekatama	-	7,865	7,865	-	-
Subordinated bonds of a financial institution	4.38%	10,000	10,000	10,000	10,000
Total		17,865	17,865	10,000	10,000

(Unaudited but reviewed)

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 nine-month period ended 30 September 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2017	1,505,903	1,282,588
Acquisitions during period - at cost	175,439	118,409
Disposal	(490)	(409)
Write-off	(122)	(122)
Transfer	1,170	-
Depreciation for the period	(267,963)	(231,034)
Net book value as at 30 September 2017	1,413,937	1,169,351

9. Intangible assets

Movements of the intangible assets account during the nine-month period ended 30 September 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2017	333,921	117,635
Acquisitions during period - at cost	6,044	5,537
Transfer	(1,170)	-
Amortisation for the period	(63,346)	(29,566)
Net book value as at 30 September 2017	275,449	93,606

(Unaudited but reviewed)

10. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
Trade payables - unrelated parties	206,035	133,847	190,954	108,787
Trade payables - related parties	-	-	260,721	165,084
Other payables - unrelated parties	6,822	8,652	6,574	7,520
Other payables - related parties	-	18	-	-
Accrued expenses - unrelated parties	177,979	172,006	147,140	138,712
Accrued expenses - related parties	-	-	14,595	7,449
Dividend payables	439	15	439	15
Account payables for construction	34,694	20,527	33,295	20,507
Total trade and other payables	425,969	335,065	653,718	448,074

11. Long-term loans

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 September	31 December
	2017	2016
Long-term loans	24,479	31,180
Less: Current portion	(13,048)	(9,399)
Long-term loans - net of current portion	11,431	21,781

Movement of long-term loans from financial institutions account during the nine-month period ended 30 September 2017 is summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2017	31,180
Less: Repayment	(6,701)
Balance as at 30 September 2017	24,479

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

12. Share capital and warrants

- a) On 20 April 2017, the Annual General Shareholders' meeting of the Company passed the following resolutions:
- 1) To approve 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) To approve 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.
- b) On 15 May 2017, the Board of Directors' meeting of the Company passed a resolution approving the transfer of capital reserve for share-based payment transactions of Baht 25,382,642 to unappropriated retained earnings in the statement of financial position for the current period due to the cancellation of the issue and offering of warrants (PLANB-WA) as described in Note to financial statements No.12.a) 1).

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 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current income tax:				
Interim corporate income tax charge	30,759	27,202	19,667	21,628
Deferred tax:				
Relating to origination and reversal of temporary differences	(92)	(867)	(80)	(641)
Income tax expense reported in the statements of comprehensive income	<u>30,667</u>	<u>26,335</u>	<u>19,587</u>	<u>20,987</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current income tax:				
Interim corporate income tax charge	74,568	61,596	41,484	41,943
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(1,234)</u>	<u>(1,773)</u>	<u>(993)</u>	<u>(1,061)</u>
Income tax expense reported in the statements of comprehensive income	<u>73,334</u>	<u>59,823</u>	<u>40,491</u>	<u>40,882</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 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					
	<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	150,127	122,289	3,516,130	3,507,400	0.04270	0.03487
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	150,127	122,289	3,518,017	3,510,160	0.04267	0.03484

Consolidated financial statements						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
For the nine-month periods ended 30 September						
	<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	372,045	293,346	3,516,130	3,507,400	0.10581	0.08364
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	<u>372,045</u>	<u>293,346</u>	<u>3,518,017</u>	<u>3,510,160</u>	0.10575	0.08357
Separate financial statements						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
For the three-month periods ended 30 September						
	<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	112,383	83,163	3,516,130	3,507,400	0.03196	0.02371
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	<u>112,383</u>	<u>83,163</u>	<u>3,518,017</u>	<u>3,510,160</u>	0.03195	0.02369
Separate financial statements						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
For the nine-month periods ended 30 September						
	<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	239,237	205,282	3,516,130	3,507,400	0.06804	0.05853
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	<u>239,237</u>	<u>205,282</u>	<u>3,518,017</u>	<u>3,510,160</u>	0.06800	0.05848

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		245.52	0.07
Final dividends for 2016	The Annual General Shareholders' meeting on 20 April 2017	123.07	0.04
Total		123.07	0.04

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

As at 30 September 2017, the Company had capital commitments of approximately Baht 72 million (31 December 2016: Baht 30 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 9 years.

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

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
Payable:				
In up to 1 year	1,473	1,536	1,349	1,441

(Unaudited but reviewed)

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
In over 1 and up to 5 years	3,321	3,745	3,029	3,501
In over 5 years	1,190	1,362	1,171	1,353

In addition, the Company has commitments with 12 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.

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 2.9 million for the revenue share under this contract.

17.4 Guarantees

As at 30 September 2017, there were outstanding bank guarantees of approximately Baht 193 million (31 December 2016: Baht 238 million) and separate financial statements approximately Baht 149 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.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised director on 8 November 2017.