

Plan B Media Public Company Limited and its subsidiaries  
Report and consolidated interim financial statements  
For the three-month period ended 31 March 2018

## **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 2018, and 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 *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 *Interim Financial Reporting*.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 14 May 2018

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

**Statement of financial position**

**As at 31 March 2018**

(Unit: Thousand Baht)

	<b>Note</b>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		<u>31 March 2018</u>	<u>31 December 2017</u>	<u>31 March 2018</u>	<u>31 December 2017</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		346,289	441,562	198,401	343,819
Current investment		107,863	138,709	107,863	138,709
Trade and other receivables	3	910,044	907,698	917,712	868,465
Prepaid expenses amortised within 1 year	4	619,895	573,477	585,043	540,624
Short-term loans to related parties	2	1,350	1,350	79,603	72,103
Short-term loans to unrelated persons	5	10,500	-	-	-
Other current assets		58,866	52,889	41,600	44,470
<b>Total current assets</b>		<u>2,054,807</u>	<u>2,115,685</u>	<u>1,930,222</u>	<u>2,008,190</u>
<b>Non-current assets</b>					
Investments in subsidiaries	6	-	-	493,216	500,345
Investments in associates	7	299,774	36,171	262,214	-
Leasehold improvement and equipment	8	1,673,056	1,566,202	1,410,582	1,302,783
Intangible assets	9	269,450	256,078	81,336	85,708
Deferred tax assets		11,114	11,091	8,704	8,685
Prepaid expenses amortised more than 1 year	4	111,514	107,513	45,086	47,351
Rental deposits		84,801	83,739	74,197	74,197
Other non-current assets		32,416	23,811	27,674	19,191
<b>Total non-current assets</b>		<u>2,482,125</u>	<u>2,084,605</u>	<u>2,403,009</u>	<u>2,038,260</u>
<b>Total assets</b>		<u><u>4,536,932</u></u>	<u><u>4,200,290</u></u>	<u><u>4,333,231</u></u>	<u><u>4,046,450</u></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 31 March 2018**

(Unit: Thousand)

	<u>Note</u>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		<u>31 March 2018</u>	<u>31 December 2017</u>	<u>31 March 2018</u>	<u>31 December 2017</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	10	524,091	411,035	797,724	651,818
Current portion of long-term loans from financial institutions	11	8,720	10,911	-	-
Current portion of liabilities under financial lease agreements		1,043	1,078	49	78
Income tax payables		21,045	14,779	-	-
Unearned income		80,008	24,696	50,909	22,930
Undue output tax		63,087	64,847	51,407	49,545
Other current liabilities		33,024	13,789	15,005	7,330
<b>Total current liabilities</b>		<u>731,018</u>	<u>541,135</u>	<u>915,094</u>	<u>731,701</u>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions - net of current portion	11	10,160	10,799	-	-
Liabilities under financial lease agreements - net of current portion		2,921	3,226	-	-
Provision for long-term employee benefits		6,952	6,496	6,952	6,496
Other non-current liabilities		240	384	-	-
<b>Total non-current liabilities</b>		<u>20,273</u>	<u>20,905</u>	<u>6,952</u>	<u>6,496</u>
<b>Total liabilities</b>		<u>751,291</u>	<u>562,040</u>	<u>922,046</u>	<u>738,197</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 31 March 2018**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
Note	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
3,535,000,000 ordinary shares of Baht 0.10 each	353,500	353,500	353,500	353,500
Issued and fully paid				
3,529,607,365 ordinary shares of Baht 0.10 each	352,961	352,961	352,961	352,961
Share premium	2,293,363	2,293,363	2,293,363	2,293,363
Capital reserve for share-based payment transactions	29,220	29,220	29,220	29,220
Retained earnings				
Appropriated - statutory reserve	35,350	35,350	35,350	35,350
Unappropriated	1,000,219	861,114	700,291	597,359
Other components of shareholders' equity	(853)	(299)	-	-
Equity attributable to owners of the Company	3,710,260	3,571,709	3,411,185	3,308,253
Non-controlling interests of the subsidiaries	75,381	66,541	-	-
<b>Total shareholders' equity</b>	<b>3,785,641</b>	<b>3,638,250</b>	<b>3,411,185</b>	<b>3,308,253</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,536,932</b>	<b>4,200,290</b>	<b>4,333,231</b>	<b>4,046,450</b>

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 31 March 2018

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2018	2017	2018	2017
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income		796,956	683,600	754,640	670,971
Other income		7,495	8,737	7,749	2,529
<b>Total revenues</b>		<u>804,451</u>	<u>692,337</u>	<u>762,389</u>	<u>673,500</u>
<b>Expenses</b>					
Cost of services		526,367	466,694	541,086	518,482
Selling and servicing expenses		48,156	51,534	43,648	47,904
Administrative expenses		60,880	58,613	48,322	48,465
Impairment loss on investment		-	-	7,129	7,129
<b>Total expenses</b>		<u>635,403</u>	<u>576,841</u>	<u>640,185</u>	<u>621,980</u>
<b>Profit before share of profit from investments in associates, finance cost and income tax expenses</b>		169,048	115,496	122,204	51,520
Share of profit from investments in associates	7	1,389	1,568	-	-
<b>Profit before finance cost and income tax expenses</b>		<u>170,437</u>	<u>117,064</u>	<u>122,204</u>	<u>51,520</u>
Finance cost		(408)	(599)	(1)	(10)
<b>Profit before income tax expenses</b>		<u>170,029</u>	<u>116,465</u>	<u>122,203</u>	<u>51,510</u>
Income tax expenses	12	(29,082)	(12,502)	(19,271)	(5,665)
<b>Profit for the period</b>		<u>140,947</u>	<u>103,963</u>	<u>102,932</u>	<u>45,845</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(1,106)	-	-	-
Other comprehensive income for the period		<u>(1,106)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>139,841</u>	<u>103,963</u>	<u>102,932</u>	<u>45,845</u>
<b>Profit attributable to:</b>					
Equity holders of the Company		139,105	100,941	<u>102,932</u>	<u>45,845</u>
Non-controlling interests of the subsidiaries		<u>1,842</u>	<u>3,022</u>		
		<u>140,947</u>	<u>103,963</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		138,551	100,941	<u>102,932</u>	<u>45,845</u>
Non-controlling interests of the subsidiaries		<u>1,290</u>	<u>3,022</u>		
		<u>139,841</u>	<u>103,963</u>		
<b>Earnings per share</b>	13				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.03941</u>	<u>0.02871</u>	<u>0.02916</u>	<u>0.01304</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>-</u>	<u>0.02869</u>	<u>-</u>	<u>0.01303</u>

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 2018**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Cash flows from operating activities</b>				
Profit before tax	170,029	116,465	122,203	51,510
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	109,529	110,506	82,409	88,235
Allowance for doubtful accounts	497	-	-	-
Gain on disposal of asset	(3)	-	(3)	-
Impairment loss on investment	-	-	7,129	7,129
Provision for long-term employee benefits	456	435	456	435
Capital reserve for share-based payment transactions	-	7,634	-	7,634
Share of profit from investments in associates	(1,389)	(1,568)	-	-
Interest income	(820)	(1,267)	(1,174)	(1,267)
Interest expenses	408	598	1	9
Profit from operating activities before changes in operating assets and liabilities	278,707	232,803	211,021	153,685
Operating assets (increase) decrease				
Trade and other receivables	(2,032)	(183,012)	(48,129)	(203,523)
Other current assets	(48,984)	(98,172)	(41,201)	(95,294)
Other non-current assets	(13,668)	26,832	(6,218)	24,443
Operating liabilities increase (decrease)				
Trade and other payables	113,035	152,169	145,909	202,685
Unearned income	55,312	12,817	27,979	4,456
Other current liabilities	17,474	8,573	9,536	6,688
Other non-current liabilities	(144)	-	-	-
Cash from operating activities	399,700	152,010	298,897	93,140
Cash paid for interest expenses	(384)	(1,197)	(2)	(19)
Cash paid for income tax expenses	(26,249)	(8,342)	(19,637)	(6,273)
<b>Net cash from operating activities</b>	<b>373,067</b>	<b>142,471</b>	<b>279,258</b>	<b>86,848</b>

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

(Unaudited but reviewed)

**Plan B Media Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the three-month period ended 31 March 2018**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Cash flows from investing activities</b>				
Increase in short-term loans to related parties	-	-	(7,500)	-
Increase in short-term loans to unrelated persons	(10,500)	-	-	-
Cash paid for investments in subsidiaries	-	-	-	(5,000)
Cash paid for investments in associate	(262,214)	-	(262,214)	-
Acquisition of equipment	(194,964)	(60,046)	(180,040)	(45,161)
Acquisition of intangible assets	(34,794)	(4,268)	(5,799)	(3,770)
Cash receipt from disposal of equipment	6	-	6	-
Interest income	9	570	57	570
Decrease in current investment	30,846	-	30,846	-
<b>Net cash used in investing activities</b>	<b>(471,611)</b>	<b>(63,744)</b>	<b>(424,644)</b>	<b>(53,361)</b>
<b>Cash flows from financing activities</b>				
Repayment of long-term loans from financial institutions	(2,830)	(1,232)	-	-
Repayment of liabilities under finance lease agreements	(340)	(712)	(29)	(554)
Cash receipt from share capital increased				
from non-controlling interests of the subsidiaries	8,550	-	-	-
Dividends paid	(3)	-	(3)	-
Dividends paid to non-controlling interests of the subsidiaries	(1,000)	-	-	-
<b>Net cash from (used in) financing activities</b>	<b>4,377</b>	<b>(1,944)</b>	<b>(32)</b>	<b>(554)</b>
<b>Decrease in translation adjustments</b>	<b>(1,106)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(95,273)</b>	<b>76,783</b>	<b>(145,418)</b>	<b>32,933</b>
Cash and cash equivalents at beginning of period	441,562	343,676	343,819	312,867
<b>Cash and cash equivalents at end of period</b>	<b>346,289</b>	<b>420,459</b>	<b>198,401</b>	<b>345,800</b>
	-		-	

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 2018

(Unit: Thousand Baht)

	Consolidated financial statements								
						Other components of			
						equity - Other			
						comprehensive income	Total equity	Equity attributable	
						Exchange differences on	attributable	to non-controlling	
						translation of financial	to owners of	interests of	Total
	Issued and		Capital reserve	Retained earnings					shareholders'
	paid-up		for share-based	Appropriated					
	share capital	Share premium	payments	- statutory reserves	Unappropriated	in foreign currency	the Company	the subsidiaries	equity
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
Balance as at 1 January 2018	352,961	2,293,363	29,220	35,350	861,114	(299)	3,571,709	66,541	3,638,250
Profit for the period	-	-	-	-	139,105	-	139,105	1,842	140,947
Other comprehensive income for the period	-	-	-	-	-	(554)	(554)	(552)	(1,106)
Total comprehensive income for the period	-	-	-	-	139,105	(554)	138,551	1,290	139,841
Non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	8,550	8,550
Dividends paid to non-controlling interests									
of the subsidiaries (Note 15)	-	-	-	-	-	-	-	(1,000)	(1,000)
Balance as at 31 March 2018	352,961	2,293,363	29,220	35,350	1,000,219	(853)	3,710,260	75,381	3,785,641
							-		

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 2018**

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings Appropriated - statutory reserves	Unappropriated	Total shareholders' equity
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
Balance as at 1 January 2018	352,961	2,293,363	29,220	35,350	597,359	3,308,253
Total comprehensive income for the period	-	-	-	-	102,932	102,932
Balance as at 31 March 2018	352,961	2,293,363	29,220	35,350	700,291	3,411,185

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

**Plan B Media Public Company Limited and its subsidiaries**  
**Notes to consolidated interim financial statements**  
**For the three-month period ended 31 March 2018**

**1. General information**

**1.1 Corporate information**

Plan B Media Public Company Limited (“the Company”) is a public 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 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has 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 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 (“the subsidiaries”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2017. During the current period, there was the following change in the structure of the group:

New subsidiary

Company's name	Nature of business	Country of incorporation	Percentage of shareholding Percent
<u>Subsidiary held by</u>			
<u>Master Standard Display Company Limited</u>			
W.P.S. Media Company Limited (Subsidiary has control)	Provide advertising media in several airports	Thailand	50

During the current period, Master Standard Display Company Limited ("MSD") purchased common shares of W.P.S. Media Company Limited. As a result, MSD holds 50 percent (MSD has control over this company) of the shares of such company as described in Note 6 to financial statements. The Company included the financial statements of this company in the consolidated financial statements in the current period and onwards.

#### 1.4 New financial reporting standards

##### (a) Financial reporting standards that became effective in the current year

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

##### (b) Financial reporting standard that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019. Key principles of this standard are summarized below.

##### **TFRS 15 Revenue from Contracts with Customers**

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

At present, the management of the Company and its subsidiaries is evaluating the impact of this standard to the financial statements in the year when it is adopted.

## 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 2017.

## 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 31 March				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
<b>Transactions with subsidiaries</b>					
(eliminated from the consolidated financial statements)					
Advertising space rental expenses	-	-	137.9	123.2	Contract price
<b>Transactions with related parties</b>					
Advertising space rental expenses	5.3	5.3	5.3	5.3	Contract price

As at 31 March 2018 and 31 December 2017 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 2018	31 December 2017	31 March 2018	31 December 2017
		(Audited)		(Audited)
<b><u>Rental deposits</u></b>				
Subsidiary	-	-	2,127	2,127
Director	753	403	753	403
Total rental deposits	753	403	2,880	2,530
<b><u>Trade and other receivable - related parties</u></b>				
(Note 3)				
Subsidiaries	-	-	34,174	15,036
Total trade and other receivable - related parties	-	-	34,174	15,036

(Unaudited but reviewed)

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	31 March 2018	31 December 2017 (Audited)	31 March 2018	31 December 2017 (Audited)
<b><u>Trade and other payable - related parties</u></b>				
<b>(Note 10)</b>				
Subsidiaries	-	-	374,825	283,689
Total trade and other payable - related parties	-	-	374,825	283,689

As at 31 March 2018, the balance of loans between the Company, its subsidiaries and those related company and the movement are as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Balance as at 1 January 2018	During the period	
		Increase	Decrease
<b><u>Short-term loan to related party</u></b>			
<b>Associate</b>			
2000 Publishing and Media Company Limited	1,350	-	-
Total	1,350	-	-

The short-term loan to an associate has interest charge at rate of 2% per annum with repayment at call.

	(Unit: Thousand Baht)		
	Separate financial statements		
	Balance as at 1 January 2018	During the period	
		Increase	Decrease
<b><u>Shor-term loans to related parties</u></b>			
<b>Subsidiaries</b>			
Master Standard Display Company Limited	68,220	8,500	-
Tuna Advertising Company Limited	3,883	-	(1,000)
Total	72,103	8,500	(1,000)

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

**Directors and management's benefits**

During the three-month periods ended 31 March 2018 and 2017, the Company and its subsidiaries had employee benefit expenses of their directors and management as below.

	(Unit: Million Baht)	
	<u>Consolidated/Separate financial statements</u>	
	<u>For the three-month periods ended 31 March</u>	
	<u>2018</u>	<u>2017</u>
Short-term employee benefit	11.3	7.6
Long-term employee benefit	0.5	0.5
Total	<u>11.8</u>	<u>8.1</u>

**3. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
	(Audited)		(Audited)	
<b>Trade receivables - related parties</b>				
<u>Aged on the basis of due dates</u>				
Not yet due	-	-	32,857	7,508
Past due up to 3 months	-	-	1,080	3,496
Total trade receivables - related parties	-	-	33,937	11,004
<b>Trade receivables - unrelated parties</b>				
<u>Aged on the basis of due dates</u>				
Not yet due	638,557	655,650	635,525	649,266
Past due				
Up to 3 months	67,748	76,780	60,386	70,475
3 - 6 months	4,395	14,369	2,695	9,479
6 - 12 months	10,488	5,305	9,107	2,723
Over 12 months	9,275	8,013	5,666	5,461
Total trade receivables - unrelated parties	730,463	760,117	713,379	737,404
Less: Allowance for doubtful accounts	(2,720)	(2,720)	(168)	(168)
Total trade receivables - unrelated parties, net	727,743	757,397	713,211	737,236

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	(Audited)		(Audited)	
<b>Other receivables</b>				
Accrued income - related parties	-	-	237	4,032
Accrued income - unrelated parties	177,095	129,873	165,662	112,609
Other receivables	4,433	20,043	6	6
Others	3,258	2,373	4,659	3,578
Total other receivables	184,786	152,289	170,564	120,225
Less: Allowance for doubtful accounts	(2,485)	(1,988)	-	-
Total other receivables, net	182,301	150,301	170,564	120,225
Total trade and other receivables - net	910,044	907,698	917,712	868,465

**4. Prepaid expenses**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	(Audited)		(Audited)	
Prepaid advertising space rental	642,442	602,925	580,771	534,139
Others	88,967	78,065	49,358	53,836
Total prepaid expenses	731,409	680,990	630,129	587,975
Less: Amortised within 1 year	(619,895)	(573,477)	(585,043)	(540,624)
Prepaid expenses amortised more than 1 year	111,514	107,513	45,086	47,351

**5. Short-term loans to unrelated persons**

The outstanding balance are short-term loans to two unrelated persons. The short-term loans have interest charge at rate of 2% and 8% per annum with repayment within 1 June 2018 and 14 December 2018.

## 6. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht)	
							Dividend received for the three-month periods ended 31 March	
	31 March	31 December	31 March	31 December	31 March	31 December	2018	2017
	2018	2017	2018	2017	2018	2017		
		(Audited)	(%)	(%)		(Audited)		
				(Audited)				
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	1,000	-
Plan B Online Company Limited	5,000	5,000	100	100	5,000	5,000	-	-
SRPB Media Company Limited	20,000	20,000	45	45	9,000	9,000	-	-
<b>Total</b>					766,800	766,800	1,000	-
Less: Allowance for impairment of investment					(273,584)	(266,455)		
<b>Total investments in subsidiaries - net</b>					493,216	500,345		

- a) On 20 December 2017, the Board of Directors of Master Standard Display Company Limited ("MSD") passed a resolution approving the purchase of additional registered share capital in W.P.S. Media Company Limited. Subsequently, MSD entered into the Share Purchase Agreement to purchase 30,000 share capital of W.P.S. Media Company Limited (equal to 50 percentage of issued and paid-up shares of that company) and has control over such company due to having more voting right in board of directors. MSD paid Baht 3 million on 24 January 2018 (the acquisition date) for such shares acquisition.
- b) On 9 March 2018, the Extraordinary General Shareholders' Meeting of W.P.S. Media Company Limited passed a resolution approving a Baht 6 million increase in the registered share capital to Baht 43 million, by issuing 370,000 additional shares with a par value of Baht 100 per share. W.P.S. Media Company Limited registered the additional share capital with Ministry of Commerce on 22 March 2018. MSD invested Baht 6 million (30 percent paid up) in the additional common shares of this subsidiary, in proportion to its existing shareholding.

## 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	
			31 March	31 December	31 March	31 December	31 March	31 December
			2018	2017	2018	2017	2018	2017
			(%)	(%)		(Audited)		(Audited)
(Audited)								
<u>Associates held by the subsidiary</u>								
2000 Publishing and Media Company Limited	Trading of books, printed forms and other printed matters	Thailand	35.00	35.00	3,500	3,500	2,313	2,289
Sanctuary Billboards Sdn Bhd	Advertising media production	Malaysia	30.00	30.00	21,381	21,381	35,247	33,882
<u>Associate held by the Company</u>								
Bangkok Metro Networks Limited	Manage commercial area in all MRT stations and MRT trains	Thailand	19.48	-	262,214	-	262,214	-
Total investments in associates								
					287,095	24,881	299,774	36,171

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Carrying amount based on cost method	
			31 March 2018	31 December 2017	31 March 2018	31 December 2017
			(%)	(%)		(Audited)
				(Audited)		
Bangkok Metro Networks Limited	Manage commercial area in all MRT stations and MRT trains	Thailand	19.48	-	262,214	-

### 7.1 Details of investments in associates

On 20 December 2017, the Board of Directors' meeting of the Company passed a resolution approved the acquisition of shares in Bangkok Metro Networks Limited ("BMN") which has the right to manage commercial area in Mass Rapid Transit. The Company purchased 4,947,439 common shares of BMN (equal to 19.48 percentage of its issued and paid-up share capital) from its existing shareholders for a total of Baht 262 million and the Company has significant influence over such company. The Company paid for such shares acquisition and shares transferred on 9 February 2018 (the acquisition date). The Company is currently in the process of assessing the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date under Thai Financial Reporting Standard No. 3 *Business Combinations*.

## 7.2 Share of profit (loss)

The Company and its subsidiary have recognised their share of profit (loss) from investments in associates in the consolidated financial statements as follows:

Associates	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of profit (loss) from investment	
	in associates	
	For the three-month period ended 31 March	
	2018	2017
2000 Publishing and Media Company Limited	24	(130)
Sanctuary Billboards Sdn Bhd	1,365	1,698
Total	1,389	1,568

During the three-month periods ended 31 March 2018 and 2017, the Company and the subsidiary had no dividend received from its associates.

- 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") which is a subsidiary, 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. As at 31 March 2018, the Company has not yet paid in this shares capital.
- 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 May 2018. MJS holds 66 percent of the issued shares of JKJ.
- c) On 20 December 2017, the Board of Directors' meeting of the Company passed a resolution approved the addition purchase of shares in Sanctuary Billboards Sdn. Bhd. by MSD. MSD will purchase 1,333 common shares of Sanctuary Billboards Sdn. Bhd. As a result of this investment, its shareholding in the associated company will changed from 30 percent to 40 percent. The Company is in the process of implementing the contract and expects the purchase to be complete within May 2018.

**8. Leasehold improvement and equipment**

Movements of the leasehold improvement and equipment account during the three-month period ended 31 March 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2018	1,566,202	1,302,783
Acquisitions during period - at cost	194,964	180,040
Disposal	(3)	(3)
Depreciation for the period	(88,107)	(72,238)
Net book value as at 31 March 2018	1,673,056	1,410,582

**9. Intangible assets**

Movements of the intangible assets account during the three-month period ended 31 March 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2018	256,078	85,708
Acquisitions during period - at cost	34,794	5,799
Amortisation for the period	(21,422)	(10,171)
Net book value as at 31 March 2018	269,450	81,336

**10. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Audited)		(Audited)
Trade payables - related parties	-	-	319,686	247,622
Trade payables - unrelated parties	246,669	164,288	194,318	155,345
Other payables - unrelated parties	15,230	8,379	10,304	8,063
Accrued expenses - related parties	-	-	55,139	36,067
Accrued expenses - unrelated parties	192,415	195,058	149,618	164,031
Dividend payables	436	439	436	439
Account payables for construction	69,341	42,871	68,223	40,251
Total trade and other payables	524,091	411,035	797,724	651,818

**11. Long-term loans from financial institutions**

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		31 March	31 December
		2018	2017
			(Audited)
Long-term loans		18,880	21,710
Less: Current portion		(8,720)	(10,911)
Long-term loans - net of current portion		10,160	10,799

Movement of the long-term loans from financial institutions account during the three-month period ended 31 March 2018 is summarised below.

		(Unit: Thousand Baht)	
		Consolidated financial statements	
Balance as at 1 January 2018			21,710
Less: Repayment			(2,830)
Balance as at 31 March 2018			18,880

The long-term loans are guaranteed by the subsidiary directors, mortgage of related person of the subsidiary land and Thai Credit Guarantee Corporation.

**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 2018 and 2017 are made up as follows:

		(Unit: Thousand Baht)			
		For the three-month periods ended 31 March			
		Consolidated		Separate	
		financial statements		financial statements	
		2018	2017	2018	2017
<b>Current income tax:</b>					
Interim corporate income tax charge		29,105	13,211	19,290	6,273
<b>Deferred tax:</b>					
Relating to origination and reversal of temporary differences		(23)	(709)	(19)	(608)
<b>Income tax expense reported in the statements of comprehensive income</b>		<b>29,082</b>	<b>12,502</b>	<b>19,271</b>	<b>5,665</b>

### 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:

Consolidated financial statements						
For the three-month periods ended 31 March						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the parent	139,105	100,941	3,529,607	3,516,130	0.03941	0.02871
<b>Effect of dilutive potential ordinary shares</b>						
Ordinary shares under ESOP project	-	-	-	1,887		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming ordinary shares are purchased under ESOP project	-	100,941	-	3,518,017	-	0.02869
Separate financial statements						
For the three-month periods ended 31 March						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the parent	102,932	45,845	3,529,607	3,516,130	0.02916	0.01304
<b>Effect of dilutive potential ordinary shares</b>						
Ordinary shares under ESOP project	-	-	-	1,887		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming ordinary shares are purchased under ESOP project	-	45,845	-	3,518,017	-	0.01303

#### **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. The Company operates only in Thailand and two subsidiaries operate in Malaysia and Laos, which revenues are not significant. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits (loss) and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

#### **15. Dividends**

On 27 February 2018, the Board of Directors' meeting of Bright Sky Media Company Limited, which is a subsidiary, passed a resolution approved the payment of a dividend of Baht 32 per share in respect of its the operating results for the fiscal year ended 31 December 2017, for 62,500 shares, totaling Baht 2 million.

#### **16. Commitments and contingent liabilities**

##### **16.1 Capital commitments**

As at 31 March 2018, the Company had capital commitments of approximately Baht 394 million (31 December 2017: Baht 304 million), relating to the construction of advertising equipment and related equipment.

##### **16.2 Operating lease commitments**

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

(Unaudited but reviewed)

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Payable:				
In up to 1 year	1,007	940	879	814
In over 1 and up to 5 years	2,235	2,081	1,947	1,776
In over 5 years	1,097	1,153	1,079	1,130

In addition, the Company has commitments with 19 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.

### 16.3 Long-term service commitments

- a) The Company was appointed as an agency 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) Company Limited ("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

2) Premier League

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

The Company shall obtain the considerations as the management fee at the ratio between 15 - 22.5 percent of the income generated from such administration.

- b) Mercy Plus Company Limited, which is a 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.

#### **16.4 Guarantees**

As at 31 March 2018, there were outstanding bank guarantees of approximately Baht 226 million (31 December 2017: Baht 199 million) (the Company only : Baht 159 million (31 December 2017: Baht 149 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 on behalf of the subsidiaries are secured by the Company.

#### **16.5 Litigation**

In August 2017, the Company was sued as a defendant with several companies (11 defendants in total) for damages amounting to approximately Baht 440 million. The plaintiff claimed that the company jointly violated by construct billboards illegally and cover the plaintiff's billboards. Currently, the case is under the court's consideration.

However, the Company believe that they did not commit any wrongful acts as claimed since the Company is not the builder of the billboards but as only the billboards renter. Therefore, the management and the legal adviser of the Company believe that the litigation will not result in the Company incurring any material loss, and the Company therefore did not record any liabilities in the accounts.

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

On 19 April 2018, the Annual General Shareholders' meeting of the Company passed the following resolutions:

- 1) Approving the reduction of the registered share capital by Baht 539,263.50, from the current registered share capital of Baht 353,500,000.00 to Baht 352,960,736.50, by canceling 5,392,635 unissued shares of the Company with a par value of Baht 0.10 per share reserved for ESOP scheme.
- 2) Approving the increase of the registered share capital by Baht 105,888,220.90, from the existing registered share capital of Baht 352,960,736.50 to Baht 458,848,957.40, by issuing 1,058,882,209 additional ordinary shares with a par value of Baht 0.10 for accommodating the capital increase under the General Mandate basis.
- 3) Approving the payment of a dividend of Baht 0.045 per share in respect of the operating results of the Company for the fiscal year ended 31 December 2017, for 3,529,607,365 shares, totaling Baht 158,832,331.43.

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

These interim financial statements were authorised for issue by the Company's authorised director on 14 May 2018.