

Plan B Media Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2020

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 (the Group) as at 30 June 2020, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Plan B Media Public Company Limited for the same periods (collectively "interim financial information"). 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*.

Emphasis of Matters

- a) I draw attention to Note 1.2 to the interim consolidated financial statements. The COVID-19 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting the revenues of the Group. This has resulted in a decrease in the Group's orders from customers, which significantly impacts the Group's financial position, operating results, and cash flows at present, and it is expected to do so in the future. However, the impact cannot be reasonably estimated at this stage. The Group's management has continuously monitored the ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.
- b) I draw attention to Note 1.5 to the interim consolidated financial statements. Due to the impact of the COVID-19 outbreak, in preparing the interim financial information for the three-month and six-month periods ended 30 June 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic issued by the Federation of Accounting Professions.

My conclusion is not qualified in respect of the above matters.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 10 August 2020

Plan B Media Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2020

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,056,085	2,360,140	833,993	2,044,303
Current investment		-	12,361	-	-
Trade and other receivables	4	1,166,189	1,559,842	981,081	1,463,996
Prepaid expenses amortised within 1 year	5	183,558	429,564	132,437	325,834
Short-term loans to related parties	3	79,792	69,792	21,500	23,500
Short-term loans to unrelated persons		3,000	13,000	-	-
Inventories		12,738	13,255	-	-
Other current financial assets		12,766	-	-	-
Other current assets		122,461	63,545	93,611	36,007
Total current assets		2,636,589	4,521,499	2,062,622	3,893,640
Non-current assets					
Restricted bank deposits		-	11,235	-	-
Other non-current financial assets	6	734,847	-	723,600	-
Investments in subsidiaries	7	-	-	778,117	792,375
Investments in joint ventures	8	14,285	14,751	-	-
Investments in associates	9	113,457	117,601	-	-
Investment properties		8,251	8,400	-	-
Property, leasehold improvement and equipment	10	2,728,027	2,424,900	2,345,970	2,043,646
Right-of-use assets	11	2,679,401	-	2,727,095	-
Intangible assets	12	416,973	562,122	89,581	156,624
Goodwill		51,386	51,386	-	-
Deferred tax assets		185,903	11,829	182,702	8,639
Prepaid expenses amortised more than 1 year	5	15,020	96,531	2,267	44,689
Other non-current assets		96,157	159,194	45,870	114,066
Total non-current assets		7,043,707	3,457,949	6,895,202	3,160,039
Total assets		9,680,296	7,979,448	8,957,824	7,053,679

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 June 2020

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	908,461	739,263	1,114,092	1,057,839
Current portion of long-term loans from financial institutions	14	5,171	19,928	-	-
Current portion of liabilities under financial lease agreements		-	3,379	-	951
Current portion of lease liabilities	11	681,971	-	704,139	-
Income tax payables		43,620	45,946	-	13,538
Unearned income		393,758	74,015	334,797	34,531
Undue output tax		81,450	111,065	46,818	77,520
Other current liabilities		17,161	23,857	8,186	13,317
Total current liabilities		2,131,592	1,017,453	2,208,032	1,197,696
Non-current liabilities					
Long-term loans from financial institutions - net of current portion	14	3,909	5,449	-	-
Liabilities under financial lease agreements - net of current portion		-	2,302	-	1,937
Lease liabilities, net of current portion	11	1,605,375	-	1,756,755	-
Provision for long-term employee benefits		10,560	9,360	9,956	8,947
Deferred tax liability		42,197	46,732	-	-
Other non-current liabilities		8,182	8,182	-	-
Total non-current liabilities		1,670,223	72,025	1,766,711	10,884
Total liabilities		3,801,815	1,089,478	3,974,743	1,208,580

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 June 2020

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
<u>Note</u>	<u>30 June 2020</u>	<u>31 December 2019</u>	<u>30 June 2020</u>	<u>31 December 2019</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
4,588,489,574 ordinary shares of Baht 0.10 each	458,849	458,849	458,849	458,849
Issued and fully paid				
3,882,568,101 ordinary shares of Baht 0.10 each	388,257	388,257	388,257	388,257
Share premium	4,515,747	4,515,747	4,515,747	4,515,747
Capital reserve for share-based payment transactions	29,220	29,220	29,220	29,220
Retained earnings				
Appropriated - statutory reserve	45,885	45,885	45,885	45,885
Unappropriated	1,156,924	1,397,935	673,810	865,990
Other components of shareholders' equity	(671,828)	(1,680)	(669,838)	-
Equity attributable to owners of the Company	5,464,205	6,375,364	4,983,081	5,845,099
Non-controlling interests of the subsidiaries	414,276	514,606	-	-
Total shareholders' equity	5,878,481	6,889,970	4,983,081	5,845,099
Total liabilities and shareholders' equity	9,680,296	7,979,448	8,957,824	7,053,679
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Plan B Media Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2020

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

	<u>Note</u>	Consolidated		Separate	
		financial statements		financial statements	
		<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit or loss:					
Revenues					
Sales and service income	15	659,101	1,134,818	451,362	944,876
Dividend income	7	-	-	53,000	72,999
Other income		8,193	8,984	6,933	12,217
Total revenues		<u>667,294</u>	<u>1,143,802</u>	<u>511,295</u>	<u>1,030,092</u>
Expenses					
Cost of sales and services		637,476	767,020	456,608	633,740
Selling, distribution and servicing expenses		14,909	65,652	13,400	60,154
Administrative expenses		81,524	75,762	48,145	50,953
Impairment loss on investments		-	-	7,129	7,129
Total expenses		<u>733,909</u>	<u>908,434</u>	<u>525,282</u>	<u>751,976</u>
Profit (loss) from operating activities		<u>(66,615)</u>	<u>235,368</u>	<u>(13,987)</u>	<u>278,116</u>
Share of profit (loss) from investments in associates	9	(3,127)	116	-	-
Finance cost		(15,376)	(213)	(16,627)	(36)
Profit (loss) before income tax income (expenses)		<u>(85,118)</u>	<u>235,271</u>	<u>(30,614)</u>	<u>278,080</u>
Income tax income (expenses)	16	9,886	(44,373)	16,311	(36,324)
Profit (loss) for the period		<u>(75,232)</u>	<u>190,898</u>	<u>(14,303)</u>	<u>241,756</u>
Profit (loss) attributable to:					
Equity holders of the Company		(84,713)	180,346	<u>(14,303)</u>	<u>241,756</u>
Non-controlling interests of the subsidiaries		9,481	10,552		
		<u>(75,232)</u>	<u>190,898</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 comprehensive income (continued)

For the three-month period ended 30 June 2020

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

	<u>Note</u>	Consolidated		Separate	
		financial statements		financial statements	
		<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currency		(2,644)	(3,663)	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		(2,644)	(3,663)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Losses on investment in equity designated at fair value					
through other comprehensive income - net of income tax		95,040	-	95,040	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		95,040	-	95,040	-
Other comprehensive income for the period		92,396	(3,663)	95,040	-
Total comprehensive income for the period		17,164	187,235	80,737	241,756
Total comprehensive income attributable to:					
Equity holders of the Company		9,008	178,512	80,737	241,756
Non-controlling interests of the subsidiaries		8,156	8,723		
		17,164	187,235		
Basic earnings (loss) per share	17				
Profit (loss) attributable to equity holders of the Company		(0.0218)	0.0465	(0.0037)	0.0623

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

(Unaudited but reviewed)

Plan B Media Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2020

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

	<u>Note</u>	Consolidated		Separate	
		financial statements		financial statements	
		<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit or loss:					
Revenues					
Sales and service income	15	1,623,686	2,330,021	1,260,247	1,740,157
Dividend income	7	-	-	53,000	72,999
Other income		17,943	20,931	14,078	19,330
Total revenues		<u>1,641,629</u>	<u>2,350,952</u>	<u>1,327,325</u>	<u>1,832,486</u>
Expenses					
Cost of sales and services		1,351,025	1,548,118	1,058,189	1,216,837
Selling, distribution and servicing expenses		77,099	122,751	72,827	112,677
Administrative expenses		165,226	156,483	100,193	99,138
Impairment loss on investments		-	-	14,258	14,258
Total expenses		<u>1,593,350</u>	<u>1,827,352</u>	<u>1,245,467</u>	<u>1,442,910</u>
Profit from operating activities		<u>48,279</u>	<u>523,600</u>	<u>81,858</u>	<u>389,576</u>
Share of loss from investments in joint ventures	8	(466)	-	-	-
Share of loss from investments in associates	9	(4,144)	(382)	-	-
Finance cost		(37,721)	(449)	(40,698)	(75)
Profit before income tax income (expenses)		<u>5,948</u>	<u>522,769</u>	<u>41,160</u>	<u>389,501</u>
Income tax income (expenses)	16	(5,785)	(99,932)	6,603	(53,917)
Profit for the period		<u>163</u>	<u>422,837</u>	<u>47,763</u>	<u>335,584</u>
Profit (loss) attributable to:					
Equity holders of the Company		(1,068)	334,416	<u>47,763</u>	<u>335,584</u>
Non-controlling interests of the subsidiaries		1,231	88,421		
		<u>163</u>	<u>422,837</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 (continued)****For the six-month period ended 30 June 2020**

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

	<u>Note</u>	Consolidated		Separate	
		financial statements		financial statements	
		<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currency		(621)	(2,740)	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		(621)	(2,740)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Losses on investment in equity designated at fair value					
through other comprehensive income - net of income tax		(669,838)	-	(669,838)	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(669,838)	-	(669,838)	-
Other comprehensive income for the period		(670,459)	(2,740)	(669,838)	-
Total comprehensive income for the period		<u>(670,296)</u>	<u>420,097</u>	<u>(622,075)</u>	<u>335,584</u>
Total comprehensive income attributable to:					
Equity holders of the Company		(671,216)	333,044	(622,075)	335,584
Non-controlling interests of the subsidiaries		920	87,053		
		<u>(670,296)</u>	<u>420,097</u>		
Basic earnings (loss) per share	17				
Profit (loss) attributable to equity holders of the Company		<u>(0.0003)</u>	<u>0.0900</u>	<u>0.0123</u>	<u>0.0903</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 six-month period ended 30 June 2020**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from operating activities				
Profit before tax	5,948	522,769	41,160	389,501
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	892,571	298,429	786,657	209,239
Reduction in leases payment	(84,232)	-	(98,323)	-
Gain on cancellation of lease liabilities	(676)	-	(157)	-
Allowance for expected credit loss (reversal)	(55)	-	205	-
Gain on disposal of asset	-	(82)	-	-
Impairment loss on investments	-	-	14,258	14,258
Reversal of allowance for diminution in value of inventories	(1,085)	-	-	-
Provision for long-term employee benefits	1,200	1,009	1,009	1,009
Loss on sale of investment in associate	-	6,599	-	-
Share of loss from investments in joint ventures	466	-	-	-
Share of loss from investments in associates	4,144	382	-	-
Gain on a bargain purchase	-	(3)	-	-
Dividend income	-	-	(53,000)	(72,999)
Interest income	(3,830)	(8,451)	(3,153)	(12,380)
Interest expenses	37,721	449	40,698	75
Profit from operating activities before changes in operating assets and liabilities	852,172	821,101	729,354	528,703
Operating assets (increase) decrease				
Trade and other receivables	397,422	758	482,540	(60,657)
Inventories	1,602	(18,358)	-	-
Other current assets	(113,282)	182,984	(107,952)	212,471
Other non-current assets	8,840	(31,900)	2,142	(28,981)
Operating liabilities increase (decrease)				
Trade and other payables	145,963	(3,207)	66,440	(147,928)
Unearned income	319,743	(133,934)	300,266	3,186
Other current liabilities	(36,311)	(8,963)	(35,833)	(1,160)
Cash from operating activities	1,576,149	808,481	1,436,957	505,634
Cash paid for interest expenses	(37,708)	(655)	(40,698)	(150)
Cash paid for income tax expenses	(73,232)	(125,002)	(61,275)	(52,819)
Net cash from operating activities	1,465,209	682,824	1,334,984	452,665

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 six-month period ended 30 June 2020**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from investing activities				
Decrease (increase) in short-term loans to related parties	-	(5,350)	2,000	(165,500)
Cash received from investments in subsidiaries	-	10,251	-	-
Advance payment for share subscription	(2,388)	(160,776)	-	-
Cash paid for investments in associate	-	(17,550)	-	-
Cash received from disposal of investment in associate	-	269,240	-	269,240
Cash paid for acquisition of equipment	(480,089)	(110,616)	(429,971)	(99,559)
Cash paid for payable for purchase of equipment	(117,065)	(340,894)	(111,737)	(337,898)
Cash paid for acquisition of intangible assets	(13,878)	(13,698)	(8,680)	(6,621)
Cash received from disposal of equipment	31,000	451	31,000	-
Dividend received from subsidiaries	-	-	53,000	72,999
Interest income	2,601	885	3,324	3,025
Increased in investment in equity instrument	(1,560,898)	-	(1,560,898)	-
Increased in current investment	-	(1,800,000)	-	(1,800,000)
Net cash used in investing activities	(2,140,717)	(2,168,057)	(2,021,962)	(2,064,314)
Cash flows from financing activities				
Cash paid for long-term loans from financial institutions	(16,297)	(1,074)	-	-
Cash paid for liabilities under finance lease agreements	-	(999)	-	(451)
Cash paid for lease liabilities	(316,358)	-	(283,466)	-
Cash received from increased in share capital	-	2,258,949	-	2,258,949
Cash paid for expense relating to the share offering	-	(1,269)	-	(1,269)
Dividends paid	(239,866)	(321,137)	(239,866)	(321,137)
Dividends paid to non-controlling interests of the subsidiaries	(55,000)	(86,550)	-	-
Net cash from (used in) financing activities	(627,521)	1,847,920	(523,332)	1,936,092
Increase in translation adjustments	(1,026)	(2,740)	-	-
Net increase (decrease) in cash and cash equivalents	(1,304,055)	359,947	(1,210,310)	324,443
Cash and cash equivalents at beginning of period	2,360,140	440,458	2,044,303	100,787
Cash and cash equivalents at end of period	1,056,085	800,405	833,993	425,230
	-	-	-	-
Supplementary cash flow information				
Non-cash transactions				
Purchases of equipment for which no cash has been paid	122,268	161,819	120,701	161,473
Increase in share subscription	-	4,100	-	-
Transfer from prepaid expense to investment in associate	-	7,026	-	7,026
Transfer from short-term loans to unrelated person				
to short-term loans to related person	10,000	-	-	-
Dividends payable to non-controlling interests of the subsidiaries	48,750	-	-	-

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 six-month period ended 30 June 2020

(Unit: Thousand Baht)

	Consolidated financial statements											
						Other components of equity						
						Comprehensive income			Total other components of equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
						Surplus from changes in the ownership interests in a subsidiary	Exchange differences on translation of financial in foreign currency	Deficit on changes in value of investment in equity instrument				
Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings Appropriated - statutory reserves	Unappropriated								
Balance as at 1 January 2019	352,961	2,293,363	29,220	45,885	1,328,107	924	(630)	-	294	4,049,830	433,646	4,483,476
Profit for the period	-	-	-	-	334,416	-	-	-	-	334,416	88,421	422,837
Other comprehensive income for the period	-	-	-	-	-	-	(1,372)	-	(1,372)	(1,372)	(1,368)	(2,740)
Total Other comprehensive income for the period	-	-	-	-	334,416	-	(1,372)	-	(1,372)	333,044	87,053	420,097
Increase in share capital	35,296	2,222,384	-	-	-	-	-	-	-	2,257,680	-	2,257,680
Dividend Paid (Note 19)	-	-	-	-	(321,194)	-	-	-	-	(321,194)	-	(321,194)
Non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	4,108	4,108
Dividends paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(86,550)	(86,550)
Balance as at 30 June 2019	388,257	4,515,747	29,220	45,885	1,341,329	924	(2,002)	-	(1,078)	6,319,360	438,257	6,757,617
Balance as at 1 January 2020	388,257	4,515,747	29,220	45,885	1,397,935	924	(2,604)	-	(1,680)	6,375,364	514,606	6,889,970
Profit for the period	-	-	-	-	(1,068)	-	-	-	-	(1,068)	1,231	163
Other comprehensive income for the period	-	-	-	-	-	-	(310)	(669,838)	(670,148)	(670,148)	(311)	(670,459)
Total comprehensive income for the period	-	-	-	-	(1,068)	-	(310)	(669,838)	(670,148)	(671,216)	920	(670,296)
Dividend Paid (Note 19)	-	-	-	-	(239,943)	-	-	-	-	(239,943)	-	(239,943)
Non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	2,500	2,500
Dividends paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(103,750)	(103,750)
Balance as at 30 June 2020	388,257	4,515,747	29,220	45,885	1,156,924	924	(2,914)	(669,838)	(671,828)	5,464,205	414,276	5,878,481
										-		-

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 six-month period ended 30 June 2020

(Unit: Thousand Baht)

Separate financial statements								
	Issued and paid-up share capital		Capital reserve for share-based payments	Retained earnings		Other components of shareholders' equity	Other comprehensive income	Total
	Share premium			Appropriated	Unappropriated	in value of investment in equity instrument	Deficit on changes	Total comprehensive income
				- statutory reserves				equity
Balance as at 1 January 2019	352,961	2,293,363	29,220	45,885	892,376	-	-	3,613,805
Total comprehensive income for the period	-	-	-	-	335,584	-	-	335,584
Increase share capital	35,296	2,222,384	-	-	-	-	-	2,257,680
Dividend paid (Note 19)	-	-	-	-	(321,194)	-	-	(321,194)
Balance as at 30 June 2019	388,257	4,515,747	29,220	45,885	906,766	-	-	5,885,875
Balance as at 1 January 2020	388,257	4,515,747	29,220	45,885	865,990	-	-	5,845,099
Profit for the period	-	-	-	-	47,763	-	-	47,763
Other comprehensive income for the period	-	-	-	-	-	(669,838)	(669,838)	(669,838)
Total comprehensive income for the period	-	-	-	-	47,763	(669,838)	(669,838)	(622,075)
Dividend paid (Note 19)	-	-	-	-	(239,943)	-	-	(239,943)
Balance as at 30 June 2020	388,257	4,515,747	29,220	45,885	673,810	(669,838)	(669,838)	4,983,081

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 and six-month periods ended 30 June 2020

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 Yak Mahanak, Dusit, Bangkok.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 (COVID-19) pandemic is continuing to evolve and is adversely impacting the revenues of the Group. This has resulted in a decrease in the Group’s orders from customers, which significantly impacts the Group’s financial position, operating results, and cash flows at present, and is expected to do so in the future. However, the impact cannot be reasonably estimated at this stage. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

1.3 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.

1.4 Basis of consolidation

These consolidated financial statements include the financial statements of Plan B Media Public Company Limited and its subsidiaries (hereinafter called “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2019.

During the current period, there was the following change in the structure of the Group:

New subsidiary

Investor	Subsidiary	Nature of business	Percentage of shareholding	Description	Amount
			(%)		(Thousand Baht)
Independent Artist Management Company Limited	The Ska Talent Management Company Limited	Provide the management and development of artist	50	iAM holds 25,000 common shares with a par value of Baht 100 per share. iAM has already registered new subsidiary to the Department of Business Development	2,500

Since the Group has control over this company and then the Group included the financial statements of this company in the consolidated financial statements in the current period and onwards.

1.5 New financial reporting standards

Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised (revise 2019) and new financial reporting standards and interpretations which are effective for the fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements. However, the new standard involves changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

These standards do not have any significant impact on the Group's financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 2.

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the Covid-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the Covid-19 Pandemic. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- Not to account for any reduction in lease payments by lessors resulting from the COVID-19 situation as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognised in each period reversed in proportion to the reduction, with any differences then recognised in profit or loss.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.
- Not to use information relating to the COVID-19 situation that may affect the cash flow forecasts used in testing goodwill for impairment.

1.6 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2019 except the changes in accounting policies related to financial instruments and leases as follows:

1.6.1 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through profit or loss. In certain cases, the Group makes an election to measure them at fair value through other comprehensive income, with no subsequent recycling to profit or loss.

Financial liabilities are classified and measured at amortised cost.

Impairment of financial assets

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.

1.6.2 Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

2. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 1.5 to the financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts on the beginning balance of retained earnings of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	The impacts of			1 January 2020
	31 December 2019	Financial reporting standards related to financial instruments	TFRS 16	
Statement of financial position				
Assets				
Current assets				
Current investments	12,361	(12,361)	-	-
Prepaid expenses amortised within			(299,351)	130,213

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements				
	31 December 2019	The impacts of		1 January 2020
		Financial reporting standards related to financial instruments	TFRS 16	
1 year	429,564	-		
Other current financial assets	-	12,361	-	12,361
Non-current assets				
Restricted bank deposits	11,235	(11,235)	-	-
Other non-current financial assets	-	11,235	-	11,235
Property, leasehold improvement and equipment	2,424,900	-	(8,140)	2,416,760
Intangible assets	562,122	-	(103,176)	458,946
Right-of-use assets	-	-	3,472,893	3,472,893
Prepaid expenses amortised more than 1 year	96,531	-	(69,708)	26,823
Liabilities and shareholders' equity				
Current liabilities				
Current portion of liabilities under financial lease agreements	3,379	-	(3,379)	-
Current portion of lease liabilities	-	-	854,352	854,352
Non-current liabilities				
Liabilities under financial lease agreements - net of current portion	2,302	-	(2,302)	-
Lease liabilities, net of current portion	-	-	2,247,410	2,247,410

(Unit: Thousand Baht)

Separate financial statements			
	The impacts of		
	31 December 2019	TFRS 16	1 January 2020
Statement of financial position			
Assets			
Current assets			
Prepaid expenses amortised within 1 year	325,834	(259,198)	66,636
Non-current assets			
Leasehold improvement and equipment	2,043,646	(5,870)	2,037,776
Intangible assets	156,624	(69,787)	86,837

(Unaudited but reviewed)

Right-of-use assets	-	3,537,526	3,537,526
Prepaid expenses amortised more than 1 year	44,689	(42,475)	2,214

(Unit: Thousand Baht)

Separate financial statements

	The impacts of		
	31 December 2019	TFRS 16	1 January 2020
Liabilities and shareholders' equity			
Current liabilities			
Current portion of liabilities under financial lease agreements	951	(951)	-
Current portion of lease liabilities	-	793,595	793,595
Non-current liabilities			
Liabilities under financial lease agreements - net of current portion	1,937	(1,937)	-
Lease liabilities, net of current portion	-	2,369,489	2,369,489

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

(Unit: Thousand Baht)

Consolidated financial statements

	Classification and	
	Carrying amounts under the former basis	measurement in accordance with TFRS 9 - Amortised cost
Financial assets as at 1 January 2020		
Cash and cash equivalents	2,360,140	2,360,140
Current investments	12,361	12,361
Trade and other receivables	1,559,842	1,559,842
Short-term loans to related parties	69,792	69,792
Short-term loans to unrelated parties	13,000	13,000
Restricted bank deposits	11,235	11,235
Total financial assets	4,026,370	4,026,370

(Unit: Thousand Baht)

Separate financial statements

	Classification and	
	Carrying amounts under the former basis	measurement in accordance with TFRS 9 - Amortised cost
Financial assets as at 1 January 2020		
Cash and cash equivalents	2,044,303	2,044,303
Trade and other receivables	1,463,996	1,463,996

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements	
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9 - Amortised cost
Short-term loans to related parties	23,500	23,500
Total financial assets	3,531,799	3,531,799

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

2.2 Leases

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 31 December 2019	3,476,542	3,592,782
Add: Others	39,913	58,191
Less: Short-term leases and leases of low-value assets	(28,498)	(55,847)
Deferred interest expenses	(391,876)	(434,930)
Increase in lease liabilities due to TFRS 16 adoption	3,096,081	3,160,196
Liabilities under finance lease agreements as at 31 December 2019	5,681	2,888
Lease liabilities as at 1 January 2020	<u>3,101,762</u>	<u>3,163,084</u>
Comprise of:		
Current lease liabilities	854,352	793,595
Non-current lease liabilities	<u>2,247,410</u>	<u>2,369,489</u>
	<u>3,101,762</u>	<u>3,163,084</u>

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below:

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Advertising space	3,361,577	3,461,869
Motor vehicles	8,140	5,870
Leasehold right	103,176	69,787
Total right-of-use assets	3,472,893	3,537,526

3. Related party transactions

During the periods, the Group 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 Group and related parties.

(Unit: Million Baht)

	For the three-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Advertising revenues	-	-	11.1	7.5	Contract price
Dividend income	-	-	53.0	73.0	As declared
Advertising space rental expenses	-	-	75.6	165.8	Contract price
Transactions with related persons or parties					
Advertising revenues	10.0	-	10.0	-	Contract price
Advertising space rental expenses	4.1	4.6	4.1	4.6	Contract price
Space rental expenses	2.1	4.6	2.1	2.0	Contract price
Service expenses	-	0.7	-	-	Mutually agreed price
Royalty expenses	71.7	10.2	-	-	Contract price

(Unit: Million Baht)

	For the six-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
Transactions with subsidiaries					
(eliminated from the consolidated					
financial statements)					

(Unaudited but reviewed)

Advertising revenues	-	-	25.5	15.0	Contract price
Dividend income	-	-	53.0	73.0	As declared
Advertising space rental expenses	-	-	273.3	307.4	Contract price

**Transactions with related persons
or parties**

Advertising revenues	27.5	-	27.5	-	Contract price
Advertising space rental expenses	9.7	9.2	9.7	9.2	Contract price
Space rental expenses	3.9	9.2	3.9	3.9	Contract price
Service expenses	-	3.2	-	-	Mutually agreed price
Royalty expenses	79.4	40.3	-	-	Contract price

As at 30 June 2020 and 31 December 2019 the balances of the accounts between the Company, subsidiaries and related persons or parties:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
		(Audited)		(Audited)

Rental deposits - related parties

Subsidiary	-	-	2,127	2,127
Related companies (related by common directors)	1,363	1,363	350	350
Director	403	403	403	403
Total rental guarantee - related parties	1,766	1,766	2,880	2,880

Trade and other receivables - related parties (Note 4)

Subsidiaries	-	-	36,191	90,396
Associate	708	300	708	300
Related companies (the Company's and/or the subsidiary's shareholders)	57,215	2,143	55,983	-
Related companies (related by common shareholders)	30,419	-	30,419	-
Total trade and other receivables - related parties	88,342	2,443	123,301	90,696

Prepaid expenses related parties (Note 5)

Subsidiaries	-	-	3,698	1,020
Related companies (the Company's and/or the subsidiary's shareholders)	657	18,600	-	-
Total prepaid expenses - related parties	657	18,600	3,698	1,020

Trade and other payables - related parties (Note 13)

Subsidiaries	-	-	500,111	568,326
Joint venture	-	305	-	305

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
		(Audited)		(Audited)
Related companies (the Company's and/or the subsidiary's shareholders)	121,088	70,731	9,107	-
Related companies (related by common shareholders and/or directors)	127,967	-	127,967	-
Related persons (the subsidiary's shareholders)	2,092	1,859	-	-
Total trade and other payables - related parties	<u>251,147</u>	<u>72,895</u>	<u>637,185</u>	<u>568,631</u>

(Unaudited but reviewed)

The balances of short-term loans to related parties as at 30 June 2020 and 31 December 2019 and their movements during the current period are as follows:

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at		
	1 January	During the period	
	2020	Increase	Decrease
<u>Short-term loans to related parties</u>			
Subsidiaries			
2000 Publishing and Media Company Limited (associate)	900	-	-
Looker Media Company Limited (related by common director)	68,392	-	-
Related persons (the subsidiary's shareholders)	500	10,000	-
Total short-term loan to related parties	69,792	10,000	-

The short-term loans to an associate, related person and parties have interest charge at rate of 2% and 6% per annum with repayment at call.

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at		
	1 January	During the period	
	2020	Increase	Decrease
<u>Short-term loans to related parties</u>			
Subsidiaries			
W.P.S. Media Company Limited	13,500	-	(2,000)
Sign Work Media Company Limited	10,000	-	-
Total short-term loans to related parties	23,500	-	(2,000)

The short-term loans to subsidiaries have interest charge at rate of 5% per annum with repayment at call.

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2020 and 2019, the Group had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate financial	
	financial statements		statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefit	9.0	7.9	7.6	7.0
Long-term employee benefit	0.2	0.2	0.2	0.2
Total	<u>9.2</u>	<u>8.1</u>	<u>7.8</u>	<u>7.2</u>

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate financial	
	financial statements		statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefit	21.3	18.7	16.4	16.0
Long-term employee benefit	0.3	0.3	0.3	0.3
Total	<u>21.6</u>	<u>19.0</u>	<u>16.7</u>	<u>16.3</u>

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	(Audited)		(Audited)	

Trade receivables - related partiesAged on the basis of due dates

Not yet due	428	1,073	4,367	15,198
Past due				
Up to 3 months	-	803	3,852	25,913
3 - 6 months	281	267	3,852	17,382
6 - 12 months	931	-	3,852	1,070
Over 12 months	-	-	5,818	12,887
Total trade receivables - related parties	<u>1,640</u>	<u>2,143</u>	<u>21,741</u>	<u>72,450</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
		(Audited)		(Audited)
Trade receivables-unrelated parties				
<u>Aged on the basis of due dates</u>				
Not yet due	632,382	1,001,865	530,970	961,346
Past due				
Up to 3 months	107,806	83,559	100,075	65,380
3 - 6 months	46,178	15,311	32,016	9,993
6 - 12 months	19,922	1,166	8,071	656
Over 12 months	21,737	29,502	18,231	26,750
Total	828,025	1,131,403	689,363	1,064,125
Less: Allowance for expected credit loss	(10,027)	(9,822)	(8,833)	(8,628)
Total trade receivables - unrelated parties, net	817,998	1,121,581	680,530	1,055,497
Other receivables				
Accrued income - related parties	86,702	300	101,560	14,046
Accrued income - unrelated parties	243,431	421,549	171,671	314,408
Share subscription	5,200	6,800	-	-
Other receivables - related party	-	-	-	4,200
Other receivables - unrelated parties	5,922	6,002	257	779
Others	9,623	6,054	5,322	2,616
Total	350,878	440,705	278,810	336,049
Less: Allowance for expected credit loss	(4,327)	(4,587)	-	-
Total other receivables, net	346,551	436,118	278,810	336,049
Total trade and other receivables - net	1,166,189	1,559,842	981,081	1,463,996

(Unaudited but reviewed)

5. Prepaid expenses

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	(Audited)		(Audited)	
Prepaid advertising space rental				
- related parties	-	-	1,235	-
- unrelated parties	49,448	333,629	37,855	271,463
Other expenses				
- related parties	657	18,600	2,463	1,020
- unrelated parties	148,473	173,866	93,151	98,040
Total prepaid expenses	198,578	526,095	134,704	370,523
Less: Amortised within 1 year	(183,558)	(429,564)	(132,437)	(325,834)
Prepaid expenses amortised more than 1 year	15,020	96,531	2,267	44,689

6. Other non-current financial assets

	(Unit: Thousand Baht)			
	30 June 2020			
	Consolidated financial statements		Separate financial statements	
	At cost	Book value	At cost	Book value
Restricted bank deposit	11,247	11,247	-	-
Investment in equity instrument	1,560,898	723,600	1,560,898	723,600
Total	1,572,145	734,847	1,560,898	723,600

On 30 January 2020, the Company acquisition of newly common shares in Master Ad Public Company Limited (“MACO”), which provides out-of-home media services, including production, total 1,080,000,000 newly common shares of MACO (equal to 19.96% of its issued and paid-up capital after the capital increase) amounting to Baht 1,561 million.

7. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend income for the six-month periods ended 30 June	
	30 June	31 December	30 June	31 December	30 June	31 December	2020	2019
	2020	2019	2020	2019	2020	2019		
		(Audited)	(%)	(%)		(Audited)		
				(Audited)				
Verisign Company Limited	126,000	126,000	100	100	400,000	400,000	-	59,999
Ads Cuisine Company Limited	10,000	10,000	100	100	65,800	65,800	-	13,000
Master Standard Display Company Limited	570,000	570,000	100	100	638,000	638,000	53,000	-
Golink Online Company Limited	5,000	5,000	70	70	3,500	3,500	-	-
SRPB Media Company Limited	1,250	1,250	45	45	562	562	-	-
Plan B CS Company Limited	10,000	10,000	80	80	8,000	8,000	-	-
Total					1,115,862	1,115,862	53,000	72,999
Less: Allowance for impairment of investment					(337,745)	(323,487)		
Investments in subsidiaries - net					778,117	792,375		

8. Investments in joint ventures

Company's name	Nature of business	Country of incorporation	(Unit: Thousand Baht) Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			30 June	31 December	30 June	31 December	30 June	31 December
			2020	2019	2020	2019	2020	2019
			(%)	(%)		(Audited)		(Audited)
				(Audited)				
<u>Joint ventures held by the subsidiary</u>								
Atmos Sports Lab Company Limited	Import and distribute sport and fashion goods	Thailand	37.00	37.00	12,950	12,950	12,175	12,798
Atmos Apparel Company Limited	Import and distribute sport and fashion goods	Thailand	45.00	45.00	2,250	2,250	2,110	1,953
Total investments in joint ventures					15,200	15,200	14,285	14,751

On 12 June 2020, the Board of Directors' meeting of the Company passed a resolution approving the disposal by Master Standard Display Company Limited ("MSD") which is a subsidiary, of shares in Atmos Sport Lab Company Limited ("Atmos Sport Lab") to Atmos (Bangkok) Company Limited. Subsequently, MSD entered into the Share Purchase Agreement to dispose of 129,499 shares capital of Atmos Sport Lab (equal to 37% of the issued and paid-up shares of that company) for Baht 13 million. As at 30

(Unaudited but reviewed)

June 2020, MSD has not yet transferred the shares to Atmos (Bangkok) Company Limited.

8.1 Share of profit (loss)

The Group have recognised their share of profit (loss) from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Company	Consolidated financial statements			
	Share of gain (loss)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Atmos Sports Lab Company Limited	-	-	(623)	-
Atmos Apparel Company Limited	-	-	157	-
Total	-	-	(466)	-

During the three-month and six-month periods ended 30 June 2020 and 2019, the Group had no dividend received from these joint ventures.

9. 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 June	31 December	30 June	31 December	30 June	31 December
			2020	2019	2020	2019	2020	2019
			(%)	(%)		(Audited)		(Audited)
(Audited)								
<u>Associates held by the subsidiaries</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	3,591	3,847
Sanctuary Billboards Sdn. Bhd.	Advertising media production	Malaysia	40.00	40.00	85,917	85,917	95,489	98,031
BNK Production Company Limited	TV production, Movie advertising, event organizer and all types of entertainment (In a process of liquidation)	Thailand	49.99	49.99	3,575	3,575	-	-
BL Falcon Pte. Ltd.	Providing digital out-of-home media advertising	Singapore	30.00	30.00	17,550	17,550	14,377	15,723
Total					110,542	110,542	113,457	117,601

(Unaudited but reviewed)

(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 June	31 December	30 June	31 December	30 June	31 December
			2020	2019	2020	2019	2020	2019
			(%)	(%)		(Audited)		(Audited)
				(Audited)				
					(3,575)	(3,575)		
Less: Allowance for impairment of investment								
Investments in associates - net					106,967	106,967		

9.1 Share of profit (loss)

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

(Unit: Thousand Baht)

Company	Consolidated financial statements			
	Share of profit (loss)			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2020	2019	2020	2019
2000 Publishing and Media Company Limited	202	(8)	(256)	(826)
Sanctuary Billboards Sdn. Bhd.	(2,859)	89	(2,542)	459
BNK Production Company Limited	-	35	-	(15)
BL Falcon Pte. Ltd.	(470)	-	(1,346)	-
Total	<u>(3,127)</u>	<u>116</u>	<u>(4,144)</u>	<u>(382)</u>

During the three-month and six-month periods ended 30 June 2020 and 2019, the Group had no dividend received from these associates.

10. Property, leasehold improvement and equipment

Movements of the leasehold improvement and equipment account during the six-month period ended 30 June 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2019	2,424,900	2,043,646
Adjustments of property, leasehold improvement and equipment due to TFRS 16 adoption (Note 2)	<u>(8,140)</u>	<u>(5,870)</u>
Net book value as at 1 January 2020	2,416,760	2,037,776
Acquisitions during period - at cost	602,357	550,672
Disposal during period - net book value at disposal date	<u>(31,000)</u>	<u>(31,000)</u>
Depreciation for the period	<u>(260,090)</u>	<u>(211,478)</u>
Net book value as at 30 June 2020	<u>2,728,027</u>	<u>2,345,970</u>

11. Leases

11.1 Right-of-use assets

Movement of right-of-use assets for the six-month period ended 30 June 2020 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 31 December 2019	-	-
Adjustments of right-of-use assets due to		
TFRS 16 adoption (Note 2)	3,472,893	3,537,526
Net book value as at 1 January 2020	3,472,893	3,537,526
Additions during the period	781,616	488,704
Terminate during the period	(998,627)	(729,892)
Depreciation for the period	(576,481)	(569,243)
Net book value as at 30 June 2020	2,679,401	2,727,095

11.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
		(Audited)		(Audited)
Lease liabilities	2,581,369	-	2,799,590	-
Less: Deferred interest expenses	(294,023)	-	(338,696)	-
Total	2,287,346	-	2,460,894	-
Less: Portion due within 1 year	(681,971)	-	(704,139)	-
Lease liabilities - net of current portion	1,605,375	-	1,756,755	-

The movement of lease liabilities for the six-month period ended 30 June 2020 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at 31 December 2019	-	-
Adjustments of lease liabilities due to TFRS16 adoption (Note 2)	3,101,762	3,163,084
As at 1 January 2020	3,101,762	3,163,084
Addition during the period	505,913	338,472
Terminated during the period	(919,739)	(658,873)
Discount during the period	(84,232)	(98,323)
Repayment during the period	(316,358)	(283,466)
As at 30 June 2020	2,287,346	2,460,894

12. Intangible assets

Movements of the intangible assets account during the six-month period ended 30 June 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 31 December 2019	562,122	156,624
Adjustments of intangible assets due to TFRS 16 adoption (Note 2)	(103,176)	(69,787)
Net book value as at 1 January 2020	458,946	86,837
Acquisitions during period - at cost	13,878	8,680
Amortisation for the period	(55,851)	(5,936)
Net book value as at 30 June 2020	416,973	89,581

(Unaudited but reviewed)

13. Trade and other payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
			financial statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
		(Audited)		(Audited)
Trade payables - related parties	160,293	7,432	499,475	410,255
Trade payables - unrelated parties	191,467	228,404	172,587	189,791
Other payables - related parties	2,092	1,859	-	-
Other payables - unrelated parties	21,447	9,523	10,418	6,385
Accrued expenses - related parties	88,762	63,604	137,710	158,376
Accrued expenses - unrelated parties	272,811	310,882	172,630	180,801
Dividend payables	49,321	494	571	494
Account payables for construction	122,268	117,065	120,701	111,737
Total trade and other payables	908,461	739,263	1,114,092	1,057,839

14. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	30 June	31 December
	2020	2019
		(Audited)
Long-term loans	9,080	25,377
Less: Current portion	(5,171)	(19,928)
Long-term loans - net of current portion	3,909	5,449

Movement of the long-term loans from financial institutions account during the six-month period ended 30 June 2020 is summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
Balance as at 1 January 2020		25,377
Less: Repayment		(16,297)
Balance as at 30 June 2020		9,080

(Unaudited but reviewed)

The long-term loans are guaranteed by the subsidiary's directors, mortgage of related person of the subsidiary's land, Thai Credit Guarantee Corporation, ordinary shares of the subsidiary, savings account of the subsidiary, and an assignment of proceeds under a contract of the subsidiary.

15. Revenues from contracts with customers

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Type of goods or service:				
Revenue from sales	72,069	46,383	-	-
Advertising revenues, advertising space rental revenues and air time rental revenues	483,281	928,130	429,344	860,063
Revenues from right management	29,510	67,197	22,018	51,873
Artist management income, revenues from event advisor and organizer	74,241	93,108	-	32,940
Total revenues from contracts with customers	<u>659,101</u>	<u>1,134,818</u>	<u>451,362</u>	<u>944,876</u>
Timing of revenues recognition:				
Revenues recognised at a point in time	637,083	1,058,702	429,344	893,003
Revenues recognised over time	22,018	76,116	22,018	51,873
Total revenues from contracts with customers	<u>659,101</u>	<u>1,134,818</u>	<u>451,362</u>	<u>944,876</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Type of goods or service:				
Revenue from sales	127,952	201,351	-	-
Advertising revenues, advertising space rental revenues and air time rental revenues	1,310,347	1,724,630	1,184,909	1,588,641
Revenues from right management	91,903	151,717	75,338	118,576
Artist management income, revenues from event advisor and organizer	93,484	252,323	-	32,940
Total revenues from contracts with customers	<u>1,623,686</u>	<u>2,330,021</u>	<u>1,260,247</u>	<u>1,740,157</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Timing of revenues recognition:				
Revenues recognised at a point in time	1,532,102	2,179,777	1,184,909	1,621,581
Revenues recognised over time	91,584	150,244	75,338	118,576
Total revenues from contracts with customers	<u>1,623,686</u>	<u>2,330,021</u>	<u>1,260,247</u>	<u>1,740,157</u>

16. 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 (income) expenses for the three-month and six-month periods ended 30 June 2020 and 2019 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current income tax:				
Interim corporate income tax charge	(5,259)	46,406	(12,972)	36,269
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,627)	(2,033)	(3,339)	55
Income tax expense (income) reported in profit or loss	<u>(9,886)</u>	<u>44,373</u>	<u>(16,311)</u>	<u>36,324</u>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current income tax:				
Interim corporate income tax charge	16,934	102,842	-	54,939
Effects of income tax related to the share offering	-	317	-	317
Deferred tax:				
Relating to origination and reversal of temporary differences	(11,149)	(3,227)	(6,603)	(1,339)
Income tax expense (income) reported in profit or loss	<u>5,785</u>	<u>99,932</u>	<u>(6,603)</u>	<u>53,917</u>

(Unaudited but reviewed)

The amounts of income tax relating to the component of other comprehensive income for the three-month and six-month periods ended 30 June 2020 and 2019 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statement			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax on loss on change in value of investments in equity instrument	(23,760)	-	167,460	-
Total	(23,760)	-	167,460	-

17. Basic earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

The following table sets forth the computation of basic earnings (loss) per share:

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statement		Financial statement	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit (loss) for the period attributable equity holders of the Company (Thousand Baht)	(84,713)	180,346	(14,303)	241,756
Weighted average number of ordinary shares (Thousand shares)	3,882,568	3,882,568	3,882,568	3,882,568
Basic earnings (loss) per share (Baht per share)	(0.0218)	0.0465	(0.0037)	0.0623

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statement		Financial statement	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit (loss) for the period attributable equity holders of the Company (Thousand Baht)	(1,068)	334,416	47,763	335,584
Weighted average number of ordinary shares (Thousand shares)	3,882,568	3,716,813	3,882,568	3,716,813
Basic earnings (loss) per share (Baht per share)	(0.0003)	0.0900	0.0123	0.0903

18. Segment information

For management purposes, the Group structured business units in accordance with the governance of the chief operating decision maker. The Group has two principal reportable segments, which are Advertising media segment and Engagement marketing segment. Advertising media segment comprising advertising media production, advertising space and air time rental services. Engagement marketing segment comprising management and development of the BNK48 members (Independent Artist Management Company Limited) and administrate the benefit contracts with Football Association of Thailand under Patronage of His Majesty the King and Thai League Company Limited (Plan B Eleven Company Limited). The Company operates only in Thailand and two subsidiaries operate in Malaysia and Laos, which revenues are not significant.

The following tables present the financial information for the three-month and six-month periods ended 30 June 2020 and 2019 of the Group by segment.

(Unit: Million Baht)

	For the three-month periods ended 30 June							
	Advertising		Engagement		Elimination of			
	media		marketing		inter-segment		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from external customers	493	1,014	172	166	(6)	(45)	659	1,135
Segment operating profit (loss)	37	380	(15)	(13)	-	-	22	367
Other income							8	9
Selling, distribution and servicing expenses							(15)	(66)
Administrative expenses							(82)	(75)
Share of loss from investments in associates							(3)	-
Finance cost							(15)	-
Profit (loss) before income tax income (expenses)							(85)	235
Income tax income (expenses)							10	(44)
Profit (loss) for the period							(75)	191

Major customer

During the three-month period ended 30 June 2020, the Group have revenues from two major customers in amount of Baht 73 million and Baht 41 million, arising from advertising media segment (2019: revenue from two major customers in amount of Baht 172 million and Baht 97 million, arising from advertising media segment).

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June								
	Advertising media		Engagement marketing		Elimination of inter-segment revenues		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from external customers	1,371	1,876	279	526	(26)	(72)	1,624	2,330
Segment operating profit	196	595	77	186	-	-	273	781
Other income							18	21
Selling, distribution and servicing expenses							(77)	(123)
Administrative expenses							(165)	(156)
Share of loss from investments in joint ventures and investment in associates							(5)	-
Finance cost							(38)	-
Profit before income tax expenses							6	523
Income tax expenses							(6)	(100)
Profit for the period							-	423

Major customers

During the six-month period ended 30 June 2020, the Group have revenues from two major customers in amount of Baht 203 million and Baht 157 million, arising from advertising media segment (2019: revenue from two major customers in amount of Baht 335 million and Baht 179 million, arising from advertising media segment)

19. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2018	The Annual General Shareholder's meeting on 30 April 2019	321.19	0.091
Total for the six-month period ended 30 June 2019		321.19	0.091
Interim dividends	The Board of Directors' meeting on 12 February 2020	239.94	0.062

Total for the six-month period
ended 30 June 2020

239.94

0.062

20. Commitments and contingent liabilities

20.1 Capital commitments

As at 30 June 2020, the Company had capital commitments of approximately Baht 303 million (31 December 2019: Baht 209 million), relating to the construction of advertising equipment and related equipment.

20.2 Operating lease commitments

The Company and its subsidiaries has entered into several lease agreements in respect of the lease of office building space and advertising space. The terms of the agreements are generally within 1 year.

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

		(Unit: Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
			(Audited)		(Audited)
Payable:					
In up to 1 year		36	28	46	56

In addition, the Company has commitments with 14 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.

20.3 Long-term service commitments

a) The Company was appointed as an official agency to manage commercial rights of Football Association of Thailand under Patronage of His Majesty the King ("Football Association") and Thai League Company Limited ("Thai 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) Thai 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% of the income generated from such administration.

On 18 June 2020, the Company extended the term of contract from 2020 to 2021 due to the COVID-19 pandemic.

- b) Mercy Plus Company Limited, 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.
- c) Plan B CS Company Limited, a subsidiary, entered into a 10 years management of advertising with CP All Company Limited in order to grant a concession right to manage to the operation of indoor advertising media around 7-Eleven store. The subsidiary has to pay a share of revenue at the rates stipulated in the agreement.
- d) The Company entered into a 3 years management of broadcasting and commercial rights with Dentsu Inc., in Japan in order to grant a media right for the 2020-2022 Olympic Events and the 2022 Asian Games. Under the agreement, the Company has to pay a license fee of USD 10 million.
- e) The Company entering into a Right to Sell Advertising Media Agreement with Master Ad Public Company Limited ("MACO"), whereby it will manage all current and future marketing and sales of out-of-home advertising media of MACO in Thailand and agrees to pay minimum guaranteed revenue to MACO of Baht 350 million for the six-month period from 1 July 2020 to 31 December 2020 and Baht 700 million per year for the next 4 years.
- f) The Company entered into a 10 years management agreement with The Traffic and Transport Department of Bangkok, granting a concession for use of 1,170 PR billboards belonging to the Bangkok Metropolitan Authority and to provide maintenance for 691 Group D smart bus stops. The Company has to pay compensation of Baht 15 million per year.

20.4 Guarantees

As at 30 June 2020, the Group had outstanding bank guarantees of approximately Baht 389 million (31 December 2019: Baht 350 million) and for the Company only of approximately Baht 255 million (31 December 2019: Baht 199 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.

20.5 Investment commitment

On 10 August 2017, the Board of Directors' meeting of the Company passed a resolution approved the acquisition by MSD of shares in JKJ Media Services Inc. ("JKJ") which provide the advertising media in Philippines. MSD entered into a share purchase agreement to purchase 637,500 common shares of JKJ (equal to 30% of issued and paid-up share capital of that company) from its existing shareholders. As at 30 June 2020, MSD has not yet paid in this shares capital.

21. Fair value hierarchy

As at 30 June 2020, the Group had assets that were disclosed their fair value using a level 1 as follow:

	(Unit: Thousand Baht)
	Consolidated/Separate
	financial statements
Asset for which fair value are disclose	
Investment in equity instrument	723,600

22. Events after reporting period

On 1 July 2020, two subsidiaries i.e. MSD and iAM entered into a share purchase agreement to purchase 12,500 and 8,000 common shares of Good Things Happen Company Limited with a par value of Baht 100 per share, amounting to Baht 2 million and Baht 1 million, respectively (equivalent to 25% and 16% of issued and paid-up share capital of that company). MSD and iAM received the shares transferred on 1 July 2020 (the acquisition date).

23. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised director on 10 August 2020.