

Plan B Media Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 September 2020, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the 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 nine-month periods ended 30 September 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: 11 November 2020

Plan B Media Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2020

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		983,722	2,360,140	742,180	2,044,303
Current investment		-	12,361	-	-
Trade and other receivables	4	1,146,991	1,559,842	1,032,002	1,463,996
Prepaid expenses amortised within 1 year	5	175,008	429,564	116,752	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		12,822	13,255	-	-
Other current financial assets		13,604	-	-	-
Other current assets		143,560	63,545	108,717	36,007
Total current assets		2,558,499	4,521,499	2,021,151	3,893,640
Non-current assets					
Restricted bank deposits		-	11,235	-	-
Other non-current financial assets	6	702,447	-	691,200	-
Investments in subsidiaries	7	-	-	767,488	792,375
Investments in joint ventures	8	34,200	14,751	-	-
Investments in associates	9	117,980	117,601	-	-
Investment properties		8,175	8,400	-	-
Property, leasehold improvement and equipment	10	2,959,251	2,424,900	2,577,563	2,043,646
Right-of-use assets	11	5,280,123	-	5,214,885	-
Intangible assets	12	388,564	562,122	86,714	156,624
Goodwill		51,386	51,386	-	-
Deferred tax assets		199,728	11,829	192,982	8,639
Prepaid expenses amortised more than 1 year	5	10,404	96,531	2,074	44,689
Other non-current assets		97,309	159,194	44,460	114,066
Total non-current assets		9,849,567	3,457,949	9,577,366	3,160,039
Total assets		12,408,066	7,979,448	11,598,517	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 September 2020

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	964,231	739,263	1,165,661	1,057,839
Current portion of long-term loans from financial institutions	14	3,000	19,928	-	-
Current portion of liabilities under financial lease agreements		-	3,379	-	951
Current portion of lease liabilities	11	1,284,443	-	1,285,731	-
Income tax payables		16,338	45,946	-	13,538
Unearned income		415,425	74,015	361,250	34,531
Undue output tax		100,262	111,065	71,348	77,520
Other current liabilities		24,915	23,857	8,145	13,317
Total current liabilities		2,808,614	1,017,453	2,892,135	1,197,696
Non-current liabilities					
Long-term loans from financial institutions - net of current portion	14	3,553	5,449	-	-
Liabilities under financial lease agreements - net of current portion		-	2,302	-	1,937
Lease liabilities, net of current portion	11	3,683,957	-	3,743,478	-
Provision for long-term employee benefits		11,160	9,360	10,461	8,947
Deferred tax liability		39,930	46,732	-	-
Other non-current liabilities		8,182	8,182	-	-
Total non-current liabilities		3,746,782	72,025	3,753,939	10,884
Total liabilities		6,555,396	1,089,478	6,646,074	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 September 2020

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
Note	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	(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	1,158,940	1,397,935	669,092	865,990
Other components of shareholders' equity	(698,914)	(1,680)	(695,758)	-
Equity attributable to owners of the Company	5,439,135	6,375,364	4,952,443	5,845,099
Non-controlling interests of the subsidiaries	413,535	514,606	-	-
Total shareholders' equity	5,852,670	6,889,970	4,952,443	5,845,099
Total liabilities and shareholders' equity	12,408,066	7,979,448	11,598,517	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 September 2020**

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

		Consolidated		Separate	
		financial statements		financial statements	
	<u>Note</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit or loss:					
Revenues					
Sales and service income	15	867,388	1,175,847	714,901	959,871
Dividend income	7	-	-	19,999	-
Other income		20,637	19,059	9,747	17,102
Total revenues		<u>888,025</u>	<u>1,194,906</u>	<u>744,647</u>	<u>976,973</u>
Expenses					
Cost of sales and services		727,097	766,788	626,682	652,540
Selling, distribution and servicing expenses		43,746	88,255	42,205	77,245
Administrative expenses		83,191	93,455	50,479	64,055
Impairment loss on investments		-	-	7,129	7,129
Total expenses		<u>854,034</u>	<u>948,498</u>	<u>726,495</u>	<u>800,969</u>
Profit from operating activities		<u>33,991</u>	<u>246,408</u>	<u>18,152</u>	<u>176,004</u>
Share of loss from investments in joint ventures	8	(85)	-	-	-
Share of loss from investments in associates	9	(3,142)	(807)	-	-
Finance cost		(26,280)	(497)	(26,670)	(34)
Profit (loss) before income tax expenses		<u>4,484</u>	<u>245,104</u>	<u>(8,518)</u>	<u>175,970</u>
Income tax income (expenses)	16	(796)	(42,889)	3,800	(30,486)
Profit (loss) for the period		<u>3,688</u>	<u>202,215</u>	<u>(4,718)</u>	<u>145,484</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		(476)	(1,507)	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		(476)	(1,507)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Actuarial gain - net of income tax		-	1,141	-	1,141
Losses on investment in equity designated at fair value					
through other comprehensive income - net of income tax		(25,920)	-	(25,920)	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(25,920)	1,141	(25,920)	1,141
Other comprehensive income for the period		<u>(26,396)</u>	<u>(366)</u>	<u>(25,920)</u>	<u>1,141</u>
Total comprehensive income for the period		<u>(22,708)</u>	<u>201,849</u>	<u>(30,638)</u>	<u>146,625</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 September 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 (loss) attributable to:					
Equity holders of the Company		1,092	185,708	(4,718)	145,484
Non-controlling interests of the subsidiaries		2,596	16,507		
		<u>3,688</u>	<u>202,215</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(25,070)	186,101	(30,638)	146,625
Non-controlling interests of the subsidiaries		2,362	15,748		
		<u>(22,708)</u>	<u>201,849</u>		
Basic earnings (loss) per share	17				
Profit (loss) attributable to equity holders of the Company		<u>0.00028</u>	<u>0.04783</u>	<u>(0.00122)</u>	<u>0.03747</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****For the nine-month period ended 30 September 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	2,491,074	3,505,868	1,975,148	2,700,028
Dividend income	7	-	-	72,999	72,999
Other income		38,580	39,990	23,825	36,432
Total revenues		<u>2,529,654</u>	<u>3,545,858</u>	<u>2,071,972</u>	<u>2,809,459</u>
Expenses					
Cost of sales and services		2,078,122	2,314,906	1,684,871	1,869,377
Selling, distribution and servicing expenses		120,845	211,006	115,032	189,922
Administrative expenses		248,417	249,938	150,672	163,193
Impairment loss on investments		-	-	21,387	21,387
Total expenses		<u>2,447,384</u>	<u>2,775,850</u>	<u>1,971,962</u>	<u>2,243,879</u>
Profit from operating activities		<u>82,270</u>	<u>770,008</u>	<u>100,010</u>	<u>565,580</u>
Share of loss from investments in joint ventures	8	(551)	-	-	-
Share of loss from investments in associates	9	(7,286)	(1,189)	-	-
Finance cost		(64,001)	(946)	(67,368)	(109)
Profit before income tax expenses		<u>10,432</u>	<u>767,873</u>	<u>32,642</u>	<u>565,471</u>
Income tax income (expenses)	16	(6,581)	(142,821)	10,403	(84,403)
Profit for the period		<u>3,851</u>	<u>625,052</u>	<u>43,045</u>	<u>481,068</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		(1,097)	(4,247)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(1,097)	(4,247)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Actuarial gain - net of income tax		-	1,141	-	1,141
Losses on investment in equity designated at fair value through other comprehensive income - net of income tax		(695,758)	-	(695,758)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(695,758)	1,141	(695,758)	1,141
Other comprehensive income for the period		<u>(696,855)</u>	<u>(3,106)</u>	<u>(695,758)</u>	<u>1,141</u>
Total comprehensive income for the period		<u>(693,004)</u>	<u>621,946</u>	<u>(652,713)</u>	<u>482,209</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 nine-month period ended 30 September 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 attributable to:					
Equity holders of the Company		24	520,124	43,045	481,068
Non-controlling interests of the subsidiaries		3,827	104,928		
		<u>3,851</u>	<u>625,052</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(696,286)	519,145	43,045	481,068
Non-controlling interests of the subsidiaries		3,282	102,801		
		<u>(693,004)</u>	<u>621,946</u>		
Basic earnings per share	17				
Profit attributable to equity holders of the Company		<u>0.00001</u>	<u>0.13787</u>	<u>0.01109</u>	<u>0.12751</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 nine-month period ended 30 September 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	10,432	767,873	32,642	565,471
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,501,291	489,329	1,330,419	318,175
Reduction in leases payments	(229,116)	-	(242,171)	-
Gain on cancellation of lease liabilities	(1,370)	-	(1,027)	-
Allowance for expected credit loss	205	-	205	-
Loss on disposal of asset	-	966	-	-
Loss on write-off of equipment	-	45	-	45
Impairment loss on investments	-	-	21,387	21,387
Reversal of allowance for diminution in value of inventories	(1,085)	-	-	-
Provision for long-term employee benefits	1,800	1,799	1,514	1,512
Gain on sale of investment in a subsidiary	(570)	-	(2,885)	-
Loss on sale of investment in an associate	-	6,599	-	-
Gain on a bargain purchase	-	(1,936)	-	-
Share of loss from investments in joint ventures	551	-	-	-
Share of loss from investments in associates	7,286	1,189	-	-
Dividend income	-	-	(72,999)	(72,999)
Interest income	(5,449)	(10,306)	(3,666)	(21,065)
Interest expenses	64,001	946	67,368	109
Profit from operating activities before changes in operating assets and liabilities	1,347,976	1,256,504	1,130,787	812,635
Operating assets (increase) decrease				
Trade and other receivables	408,626	48,012	432,524	(82,480)
Inventories	1,518	(18,979)	-	-
Other current assets	(55,181)	158,261	(59,859)	164,424
Other non-current assets	17,979	(22,966)	3,746	(9,604)
Operating liabilities increase (decrease)				
Trade and other payables	146,146	(115,299)	32,343	(42,762)
Unearned income	336,230	(121,926)	326,719	13,935
Other current liabilities	(9,111)	10,336	(11,344)	17,309
Other non-current liabilities	-	(566)	-	-
Cash from operating activities	2,194,183	1,193,377	1,854,916	873,457
Cash paid for interest expenses	(64,071)	(1,268)	(67,368)	(218)
Cash paid for income tax expenses	(122,804)	(186,744)	(75,830)	(84,214)
Net cash from operating activities	2,007,308	1,005,365	1,711,718	789,025

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

(Unaudited but reviewed)

Plan B Media Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 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				
Increase in restricted bank deposits	-	(11,014)	-	-
Decrease (increase) in short-term loans to related parties	-	(27,150)	2,000	145,365
Cash paid for investments in subsidiaries	-	-	-	(359,000)
Cash paid for business acquisition	-	(114,829)	-	-
Cash paid for investments in a joint venture	(10,000)	(15,200)	-	-
Cash paid for investments in associates	(7,665)	(18,034)	-	-
Cash received from disposal of investment in a subsidiary (Note 7)	4,849	-	6,385	-
Cash received from disposal of investment in an associate	-	269,240	-	269,240
Cash received from advance payment for disposal of investment in a joint venture	5,180	-	-	-
Cash paid for acquisition of equipment	(748,292)	(283,872)	(683,323)	(272,813)
Cash paid for payable for purchase of equipment	(117,065)	(340,894)	(111,737)	(337,898)
Cash paid for acquisition of intangible assets	(14,078)	(113,532)	(8,886)	(63,299)
Cash received from disposal of equipment	31,000	5,675	31,000	5,088
Dividend received from subsidiaries	-	-	72,999	72,999
Interest income	3,395	(5,860)	2,930	7,660
Increase in investment in equity instrument	(1,560,898)	-	(1,560,898)	-
Increase in current investment	-	(1,812,500)	-	(1,800,000)
Net cash used in investing activities	(2,413,574)	(2,467,970)	(2,249,530)	(2,332,658)
Cash flows from financing activities				
Cash paid for long-term loans from financial institutions	(18,824)	(6,710)	-	-
Cash paid for liabilities under finance lease agreements	-	(1,511)	-	(680)
Cash paid for lease liabilities	(605,353)	-	(524,426)	-
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	(239,885)	(674,305)	(239,885)	(674,305)
Dividends paid to non-controlling interests of the subsidiaries	(103,750)	(86,550)	-	-
Net cash from (used in) financing activities	(967,812)	1,488,604	(764,311)	1,582,695
Decrease in translation adjustments	(2,340)	(4,247)	-	-
Net increase (decrease) in cash and cash equivalents	(1,376,418)	21,752	(1,302,123)	39,062
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	983,722	462,210	742,180	139,849
	-	-	-	-

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

(Unaudited but reviewed)

Plan B Media Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Supplementary cash flow information				
Non-cash transactions				
Purchases of equipment for which no cash has been paid	217,932	135,409	206,386	134,517
Increase in share subscription/capital reduction payables	10,000	8,250	-	-
Increase in share subscription/capital reduction receivables	2,500	2,600	-	6,750
Transfer from prepaid expense to investment in associates	-	7,026	-	7,026
Transfer from short-term loans to unrelated persons				
to short-term loans to related parties	10,000	-	-	-
Transfer from other non-current assets to right-of-use assets	66,000	-	66,000	-
Transfer from other current assets to other non-current assets	5,675	-	-	-

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

(Unaudited but reviewed)

Plan B Media Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

Consolidated financial statements												
						Other components of equity						
						Surplus from changes in the ownership interests in a subsidiary	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
							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	-	-	-	-	520,124	-	-	-	-	520,124	104,928	625,052
Other comprehensive income for the period	-	-	-	-	1,141	-	(2,120)	-	(2,120)	(979)	(2,127)	(3,106)
Total comprehensive income for the period	-	-	-	-	521,265	-	(2,120)	-	(2,120)	519,145	102,801	621,946
Increase in share capital	35,296	2,222,384	-	-	-	-	-	-	-	2,257,680	-	2,257,680
Dividend paid (Note 19)	-	-	-	-	(674,508)	-	-	-	-	(674,508)	-	(674,508)
Non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	53,121	53,121
Dividends paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(86,550)	(86,550)
Balance as at 30 September 2019	388,257	4,515,747	29,220	45,885	1,174,864	924	(2,750)	-	(1,826)	6,152,147	503,018	6,655,165
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	-	-	-	-	24	-	-	-	-	24	3,827	3,851
Other comprehensive income for the period	-	-	-	-	-	-	(552)	(695,758)	(696,310)	(696,310)	(545)	(696,855)
Total comprehensive income for the period	-	-	-	-	24	-	(552)	(695,758)	(696,310)	(696,286)	3,282	(693,004)
Dividend paid (Note 19)	-	-	-	-	(239,943)	-	-	-	-	(239,943)	-	(239,943)
Disposal of investment in a subsidiary (Note 7)	-	-	-	-	924	(924)	-	-	(924)	-	(3,103)	(3,103)
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 September 2020	388,257	4,515,747	29,220	45,885	1,158,940	-	(3,156)	(695,758)	(698,914)	5,439,135	413,535	5,852,670
											-	-

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

(Unaudited but reviewed)

Plan B Media Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

Separate financial statements								
						Other components of shareholders' equity	Other comprehensive income	Deficit on changes
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings Appropriated - statutory reserves	Unappropriated	in value of investment in equity instrument	Total comprehensive income	Total shareholders' equity
Balance as at 1 January 2019	352,961	2,293,363	29,220	45,885	892,376	-	-	3,613,805
Profit for the period	-	-	-	-	481,068	-	-	481,068
Other comprehensive income for the period	-	-	-	-	1,141	-	-	1,141
Total comprehensive income for the period	-	-	-	-	482,209	-	-	482,209
Increase share capital	35,296	2,222,384	-	-	-	-	-	2,257,680
Dividend paid (Note 19)	-	-	-	-	(674,508)	-	-	(674,508)
Balance as at 30 September 2019	<u>388,257</u>	<u>4,515,747</u>	<u>29,220</u>	<u>45,885</u>	<u>700,077</u>	<u>-</u>	<u>-</u>	<u>5,679,186</u>
Balance as at 1 January 2020	388,257	4,515,747	29,220	45,885	865,990	-	-	5,845,099
Profit for the period	-	-	-	-	43,045	-	-	43,045
Other comprehensive income for the period	-	-	-	-	-	(695,758)	(695,758)	(695,758)
Total comprehensive income for the period	-	-	-	-	43,045	(695,758)	(695,758)	(652,713)
Dividend paid (Note 19)	-	-	-	-	(239,943)	-	-	(239,943)
Balance as at 30 September 2020	<u>388,257</u>	<u>4,515,747</u>	<u>29,220</u>	<u>45,885</u>	<u>669,092</u>	<u>(695,758)</u>	<u>(695,758)</u>	<u>4,952,443</u>

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 nine-month periods ended 30 September 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	50.00	Invested in 25,000 common shares with a par value of Baht 100 per share, and 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.

Disposal of investment in subsidiary

Investor	Subsidiary	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Plan B Media Public Company Limited	Golink Online Company Limited	Provide mobile software application	70.00	The Company sold all 34,997 common shares at their net book value of Baht 182.45 per share. The shares are transferred on 29 September 2020 (selling date)	6,385

The Group has excluded the financial statements of this company in the consolidated financial statements from selling date onwards.

1.5 New financial reporting standards

a) 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.

b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. 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 management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

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		
	31 December	Financial		1 January
	2019	reporting		2020
		standards		
		related to		
		financial		
		instruments	TFRS 16	
Statement of financial position				
Assets				
Current assets				
Current investments	12,361	(12,361)	-	-
Prepaid expenses amortised within				
1 year	429,564	-	(299,351)	130,213
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	-	-	3,576,456	3,576,456
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

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		
	31 December 2019	The impacts of 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
Right-of-use assets	-	3,537,526	3,537,526
Prepaid expenses amortised more than 1 year	44,689	(42,475)	2,214
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	
	Carrying amounts under the former basis	Classification and 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

(Unaudited but reviewed)

Total financial assets	4,026,370	4,026,370
		(Unit: Thousand Baht)
	Separate financial statements	
	Carrying amounts under the former basis	Classification and 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
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	Separate
	financial	financial
	statements	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	3,101,762	3,163,084
Comprise of:		
Current lease liabilities	854,352	793,595
Non-current lease liabilities	2,247,410	2,369,489

(Unaudited but reviewed)

3,101,762

3,163,084

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Advertising space	3,465,140	3,461,869
Motor vehicles	8,140	5,870
Leasehold right	103,176	69,787
Total right-of-use assets	3,576,456	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 September

	Consolidated financial statements		Separate 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	-	-	12.7	13.8	Contract price
Dividend income	-	-	20.0	-	As declared
Advertising space rental expenses	-	-	146.5	169.6	Contract price
Transactions with related persons or parties					
Advertising revenues	76.8	15.1	76.8	15.1	Contract price
Advertising space rental expenses	99.5	4.6	99.5	4.6	Contract price
Space rental expenses	3.1	4.6	2.0	2.0	Contract price
Royalty expenses	4.4	12.9	-	-	Contract price

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September				
	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	-	-	38.2	36.3	Contract price
Dividend income	-	-	73.0	73.0	As declared
Advertising space rental expenses	-	-	383.8	477.0	Contract price
Transactions with related persons or parties					
Advertising revenues	104.3	15.1	104.3	15.1	Contract price
Advertising space rental expenses	109.2	13.8	109.2	13.8	Contract price
Space rental expenses	12.2	13.8	5.9	5.9	Contract price
Service expenses	-	3.2	-	-	Mutually agreed price
Royalty expenses	26.1	53.2	-	-	Contract price

As at 30 September 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 September	31 December	30 September	31 December
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
		(Audited)		(Audited)
<u>Rental deposits - related parties</u>				
Subsidiary	-	-	2,127	2,127
Related companies (related by common shareholders and/or directors)	1,363	1,363	350	350
Director	403	403	403	403
Total rental guarantee - related parties	<u>1,766</u>	<u>1,766</u>	<u>2,880</u>	<u>2,880</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
		(Audited)		(Audited)
<u>Trade and other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	35,263	90,396
Associate	1,103	300	1,103	300
Joint venture	1,244	-	-	-
Related companies (related by common shareholders and/or directors)	17,738	-	16,763	-
Related company (the Company's and/or the subsidiary's shareholders)	75,889	-	75,889	-
Related persons (the subsidiary's shareholders)	5,300	-	-	-
Total trade and other receivables - related parties	<u>101,274</u>	<u>2,443</u>	<u>129,018</u>	<u>90,696</u>
<u>Prepaid expenses related parties (Note 5)</u>				
Subsidiaries	-	-	1,389	1,020
Related company (related by common directors)	-	18,600	-	-
Related company (the Company's and/or the subsidiary's shareholders)	23	-	-	-
Total prepaid expenses - related parties	<u>23</u>	<u>18,600</u>	<u>1,389</u>	<u>1,020</u>
<u>Trade and other payables - related parties (Note 13)</u>				
Subsidiaries	-	-	481,283	568,326
Joint ventures	10,119	305	-	305
Related companies (related by common shareholders and/or directors)	127,440	-	126,245	-
Related companies (the Company's and/or the subsidiary's shareholders)	114,789	70,731	8,224	-
Related persons (the subsidiary's shareholders)	3,076	1,859	-	-
Total trade and other payables - related parties	<u>255,424</u>	<u>72,895</u>	<u>615,752</u>	<u>568,631</u>

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	During the period		Balance as at
	1 January			30 September
	2020	Increase	Decrease	2020
<u>Short-term loans to related parties</u>				
2000 Publishing and Media Company Limited				
(associate)	900	-	-	900
Looker Media Company Limited (related by				
common director)	68,392	-	-	68,392
The Ska Film Company Limited (related by				
common director)	-	10,000	-	10,000
Related person (the subsidiary's shareholders)	500	10,000	(10,000)	500
Total short-term loan to related parties	69,792	20,000	(10,000)	79,792

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			Balance as at
	1 January	During the period		30 September
	2020	Increase	Decrease	2020
<u>Short-term loans to related parties</u>				
Subsidiaries				
W.P.S. Media Company Limited	13,500	-	(2,000)	11,500
Sign Work Media Company Limited	10,000	-	-	10,000
Total short-term loans to related parties	23,500	-	(2,000)	21,500

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 nine-month periods ended 30 September 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 September			
	Consolidated		Separate financial	
	financial statements		statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefit	10.2	8.6	8.2	7.3
Long-term employee benefit	0.2	0.2	0.2	0.2
Total	<u>10.4</u>	<u>8.8</u>	<u>8.4</u>	<u>7.5</u>

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate financial	
	financial statements		statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefit	31.5	27.3	24.6	23.3
Long-term employee benefit	0.5	0.5	0.5	0.5
Total	<u>32.0</u>	<u>27.8</u>	<u>25.1</u>	<u>23.8</u>

4. Trade and other receivables

(Unit: Thousand Baht)

Consolidated		Separate	
financial statements		financial statements	
30 September	31 December	30 September	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	2,457	1,073	6,372	15,198
Past due				
Up to 3 months	75	803	3,927	25,913
3 - 6 months	-	267	3,852	17,382
6 - 12 months	931	-	7,704	1,070
Over 12 months	-	-	2,639	12,887

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
		(Audited)		(Audited)
Total trade receivables - related parties	3,463	2,143	24,494	72,450
Trade receivables-unrelated parties				
<u>Aged on the basis of due dates</u>				
Not yet due	572,821	1,001,865	532,247	961,346
Past due				
Up to 3 months	175,690	83,559	164,888	65,380
3 - 6 months	24,625	15,311	23,699	9,993
6 - 12 months	38,927	1,166	26,262	656
Over 12 months	28,188	29,502	22,371	26,750
Total	840,251	1,131,403	769,467	1,064,125
Less: Allowance for expected credit loss	(10,027)	(9,822)	(8,833)	(8,628)
Total trade receivables - unrelated parties, net	830,224	1,121,581	760,634	1,055,497
Other receivables				
Accrued income - related parties	92,511	300	104,524	14,046
Accrued income - unrelated parties	203,544	421,549	137,223	314,408
Share subscription - related parties	5,200	-	-	-
Share subscription - unrelated parties	-	6,800	-	-
Other receivables - related party	100	-	-	4,200
Other receivables - unrelated parties	5,556	6,002	-	779
Others	10,720	6,054	5,127	2,616
Total	317,631	440,705	246,874	336,049
Less: Allowance for expected credit loss	(4,327)	(4,587)	-	-
Total other receivables, net	313,304	436,118	246,874	336,049
Total trade and other receivables - net	1,146,991	1,559,842	1,032,002	1,463,996

5. Prepaid expenses

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
		(Audited)		(Audited)
Prepaid advertising space rental				
- related parties	-	-	611	-
- unrelated parties	31,386	333,629	19,998	271,463
Other expenses				
- related parties	23	18,600	778	1,020
- unrelated parties	154,003	173,866	97,439	98,040
Total prepaid expenses	185,412	526,095	118,826	370,523
Less: Amortised within 1 year	(175,008)	(429,564)	(116,752)	(325,834)
Prepaid expenses amortised more than 1 year	10,404	96,531	2,074	44,689

6. Other non-current financial assets

	(Unit: Thousand Baht)			
	30 September 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	691,200	1,560,898	691,200
Total	1,572,145	702,447	1,560,898	691,200

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	
	30 September	31 December	30 September	31 December	30 September	31 December
	2020	2019	2020	2019	2020	2019
		(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	570,000	570,000	100	100	638,000	638,000
Golink Online Company Limited	-	5,000	-	70	-	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					1,112,362	1,115,862
Less: Allowance for impairment of investment					(344,874)	(323,487)
Investments in subsidiaries - net					767,488	792,375

During the three-month and nine-month periods ended 30 September 2020 and 2019, the Company received dividends from the following subsidiaries.

Company's name	Dividend received			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2020	2019	2020	2019
Verisign Company Limited	-	-	-	59,999
Ads Cuisine Company Limited	-	-	-	13,000
Master Standard Display Company Limited	19,999	-	72,999	-
Total	19,999	-	72,999	72,999

During the current period, changes of investments in subsidiaries which have been presented in the separate financial statements are as follows:

Disposal of investment in subsidiary

Subsidiary	Nature of business	Percentage of	Description	Amount
		shareholding		(Thousand Baht)
		(%)		
Golink Online Company Limited	Provide mobile software application	70.00	The Company sold all 34,997 common shares at their net book value of Baht 182.45 per share. The shares were transferred on 29 September 2020 (selling date)	6,385

(Unaudited but reviewed)

The values of assets and liabilities of the subsidiary on the disposal date are as follows:

	(Unit: Thousand Baht)
	Carrying value
Cash and cash equivalents	1,536
Trade and other receivables	8,560
Prepaid expenses amortised within 1 year	51
Equipment	110
Trade and other payables	(268)
Income tax payables	(437)
Other current liabilities	(634)
Net assets before elimination entries and others	8,918
Elimination entries and others	(6,000)
Net assets	2,918
Cash received from disposal of investments in a subsidiary	6,385
<u>Less:</u> Cash and cash equivalents of a subsidiary	(1,536)
Net cash flows from sale of a subsidiary	4,849

8. Investments in joint ventures

			(Unit: Thousand Baht)					
			Consolidated financial statements					
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amount based on equity method	
			30 September	31 December	30 September	31 December	30 September	31 December
			2020	2019	2020	2019	2020	2019
			(%)	(%)		(Audited)		(Audited)
				(Audited)				
<u>Joint ventures held by the subsidiaries</u>								
Atmos Sports Lab Company Limited	Import and distribute sport and fashion goods	Thailand	37.00	37.00	12,950	12,950	12,290	12,798
Atmos Apparel Company Limited	Import and distribute sport and fashion goods	Thailand	45.00	45.00	2,250	2,250	1,910	1,953
Talent Connect Company Limited	Provide package softwares	Thailand	29.18	-	20,000	-	20,000	-
Total investments in joint ventures					35,200	15,200	34,200	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 September 2020, MSD has not yet transferred the shares to Atmos (Bangkok) Company Limited.

8.1 During the current period, changes of investments in joint ventures are as follows:

Investor	Joint venture	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Master Standard Display Company Limited ("MSD")	Talent Connect Company Limited ("TLC")	9.00	Invested in 270,000 newly issued shares capital of TLC with a par value of Baht 10 per share, and received the shares on 24 September 2020 (the acquisition date). MSD has already paid 50% of the share capital.	2,700
Independent Artist Management Company Limited ("iAM")	Talent Connect Company Limited ("TLC")	57.67	Invested in 1,730,000 newly issued shares capital of TLC with a par value of Baht 10 per share, and received the shares on 24 September 2020 (the acquisition date). iAM has already paid 50% of the share capital.	17,300

The Group is currently in the process of assessing the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date of TLC, in order to allocate costs of the business acquisition to such identifiable items. This is to be completed within the period of one year from the acquisition date allowed under Thai Financial Reporting Standard No. 3 Business Combinations.

8.2 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:

Joint venture	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Share of profit (loss)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Atmos Sports Lab Company Limited	115	-	(508)	-
Atmos Apparel Company Limited	(200)	-	(43)	-
Total	(85)	-	(551)	-

During the three-month and nine-month periods ended 30 September 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 September	31 December	30 September	31 December	30 September	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	3,772	3,847
Sanctuary Billboards Sdn. Bhd.	Advertising media production	Malaysia	40.00	40.00	85,917	85,917	95,695	98,031
BNK Production Company Limited	TV production, Movie advertising, event organiser 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	12,964	15,723
Good Things Happen Company Limited	Providing media advertising	Thailand	30.60	-	3,915	-	1,799	-
Via Group (Thailand) Company Limited	Provide mobile software application	Thailand	15.00	-	3,750	-	3,750	-
Total					118,207	110,542	117,980	117,601
Less: Allowance for impairment of investment					(3,575)	(3,575)		
Investments in associates - net					114,632	106,967		

9.1 During the current period, changes of investments in associates are as follows:

Investor	Associate	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Master Standard Display Company Limited	Good Things Happen Company Limited ("Good Things")	25.00	Invested in 12,500 common shares of Baht 191 per share from existing shareholders of Good Things, and received the shares on 1 July 2020 (the acquisition date).	2,387
Independent Artist Management Company Limited	Good Things Happen Company Limited ("Good Things")	16.00	Invested in 8,000 common shares capital of Baht 191 per share from existing shareholders of Good Things, and received the shares on 1 July 2020 (the acquisition date).	1,528
Master Standard Display Company Limited	Via Group (Thailand) Company Limited ("Via Group")	15.00	Invested in 1,907 newly issued preference shares of Baht 1,966.44 per share, and received the shares on 11 September 2020 (the acquisition date).	3,750

The Group is currently in the process of assessing the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date of Via Group, in order to allocate costs of the business acquisition to such identifiable items. This is to be completed within the period of one year from the acquisition date allowed under Thai Financial Reporting Standard No. 3 Business Combinations.

9.2 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)

Associate	Consolidated financial statements			
	Share of profit (loss)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
2000 Publishing and Media Company Limited	181	370	(75)	(457)
Sanctuary Billboards Sdn. Bhd.	206	(62)	(2,336)	398
BL Falcon Pte. Ltd	(1,413)	(1,115)	(2,759)	(1,130)
Good Things Happen Company Limited	(2,116)	-	(2,116)	-
Total	<u>(3,142)</u>	<u>(807)</u>	<u>(7,286)</u>	<u>(1,189)</u>

During the three-month and nine-month periods ended 30 September 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 nine-month period ended 30 September 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)	(8,140)	(5,870)
Net book value as at 1 January 2020	2,416,760	2,037,776
Acquisitions during period - at cost	966,224	889,709
Disposal during period - net book value at disposal date	(31,000)	(31,000)
Decrease from disposal of investment in subsidiary (Note 7)	(110)	-
Depreciation for the period	(392,623)	(318,922)
Net book value as at 30 September 2020	2,959,251	2,577,563

11. Leases**11.1 Right-of-use assets**

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2019	-	-
Adjustments of right-of-use assets due to TFRS 16 adoption (Note 2)	3,576,456	3,537,526
Net book value as at 1 January 2020	3,576,456	3,537,526
Additions during the period	3,788,088	3,492,821
Terminate during the period	(1,060,438)	(812,974)
Depreciation for the period	(1,023,983)	(1,002,488)
Net book value as at 30 September 2020	5,280,123	5,214,885

11.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Audited)		(Audited)
Lease liabilities	5,441,598	-	5,536,742	-
Less: Deferred interest expenses	(473,198)	-	(507,533)	-
Total	4,968,400	-	5,029,209	-
Less: Portion due within 1 year	(1,284,443)	-	(1,285,731)	-
Lease liabilities - net of current portion	<u>3,683,957</u>	<u>-</u>	<u>3,743,478</u>	<u>-</u>

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 31 December 2019	-	-
Adjustments of lease liabilities due to TFRS16 adoption (Note 2)	<u>3,101,762</u>	<u>3,163,084</u>
As at 1 January 2020	3,101,762	3,163,084
Addition during the period	3,753,851	3,446,048
Terminated during the period	(1,052,744)	(813,326)
Discount during the period	(229,116)	(242,171)
Repayment during the period	<u>(605,353)</u>	<u>(524,426)</u>
As at 30 September 2020	<u>4,968,400</u>	<u>5,029,209</u>

12. Intangible assets

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate 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	14,078	8,886
Amortisation for the period	(84,460)	(9,009)
Net book value as at 30 September 2020	388,564	86,714

13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Audited)		(Audited)
Trade payables - related parties	213,604	7,432	434,226	410,255
Trade payables - unrelated parties	210,229	228,404	166,622	189,791
Other payables - related parties	3,076	1,859	-	-
Other payables - unrelated parties	40,311	9,523	29,389	6,385
Accrued expenses - related parties	28,744	63,604	181,526	158,376
Accrued expenses - unrelated parties	239,783	310,882	146,960	180,801
Dividend payables	552	494	552	494
Share subscription payables				
- related party	10,000	-	-	-
Account payables for construction	217,932	117,065	206,386	111,737
Total trade and other payables	964,231	739,263	1,165,661	1,057,839

14. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	30 September	31 December
	2020	2019
		(Audited)
Long-term loans	6,553	25,377
Less: Current portion	(3,000)	(19,928)
Long-term loans - net of current portion	<u>3,553</u>	<u>5,449</u>

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

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Balance as at 1 January 2020	25,377
Less: Repayment	(18,824)
Balance as at 30 September 2020	<u>6,553</u>

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, a savings account of the subsidiary, and the assignment of proceeds under one of the subsidiary's contracts.

During the current period, the subsidiary made full repayment of a long-term loan, which was secured by ordinary shares of the subsidiary, a savings account of the subsidiary, and the assignment of proceeds under one of the subsidiary's contracts. As at 30 September 2020, the subsidiary is in the process of redeeming those collaterals from the lender bank.

15. Revenues from contracts with customers

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	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	26,516	94,058	-	-
Advertising revenues, advertising space rental revenues and air time rental revenues	783,214	962,077	705,396	883,451
Revenues from right management	25,221	82,631	9,505	70,766
Artist management income, revenues from event advisor and organiser	32,437	37,081	-	5,654
Total revenues from contracts with customers	<u>867,388</u>	<u>1,175,847</u>	<u>714,901</u>	<u>959,871</u>
Timing of revenues recognition:				
Revenues recognised at a point in time	841,848	1,095,120	705,396	889,105
Revenues recognised over time	25,540	80,727	9,505	70,766
Total revenues from contracts with customers	<u>867,388</u>	<u>1,175,847</u>	<u>714,901</u>	<u>959,871</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	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	154,468	295,409	-	-
Advertising revenues, advertising space rental revenues and air time rental revenues	2,093,561	2,686,707	1,890,305	2,472,092
Revenues from right management	117,124	234,348	84,843	189,342
Artist management income, revenues from event advisor and organiser	125,921	289,404	-	38,594
Total revenues from contracts with customers	<u>2,491,074</u>	<u>3,505,868</u>	<u>1,975,148</u>	<u>2,700,028</u>
Timing of revenues recognition:				
Revenues recognised at a point in time	2,373,950	3,274,897	1,890,305	2,510,686
Revenues recognised over time	117,124	230,971	84,843	189,342

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Total revenues from contracts with customers	<u>2,491,074</u>	<u>3,505,868</u>	<u>1,975,148</u>	<u>2,700,028</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 nine-month periods ended 30 September 2020 and 2019 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	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	10,408	39,592	-	27,950
Deferred tax:				
Relating to origination and reversal of temporary differences	(9,612)	3,297	(3,800)	2,536
Income tax expenses (income) reported in profit or loss	<u>796</u>	<u>42,889</u>	<u>(3,800)</u>	<u>30,486</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	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	27,342	149,217	-	82,889
Effects of income tax related to the share offering	-	317	-	317
Deferred tax:				
Relating to origination and reversal of temporary differences	(20,761)	(6,713)	(10,403)	1,197
Income tax expenses (income) reported in profit or loss	<u>6,581</u>	<u>142,821</u>	<u>(10,403)</u>	<u>84,403</u>

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated/Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax relating to actuarial gain	-	(285)	-	(285)
Deferred tax on loss on change in value of investments in equity instrument	6,480	-	173,940	-
Total	<u>6,480</u>	<u>(285)</u>	<u>173,940</u>	<u>(285)</u>

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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit (loss) for the period attributable to equity holders of the Company (Thousand Baht)	1,092	185,708	(4,718)	145,484
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)	0.00028	0.04783	(0.00122)	0.03747

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit for the period attributable to equity holders of the Company (Thousand Baht)	24	520,124	43,045	481,068
Weighted average number of ordinary shares (Thousand shares)	3,882,568	3,772,672	3,882,568	3,772,672
Basic earnings per share (Baht per share)	0.00001	0.13787	0.01109	0.12751

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 nine-month periods ended 30 September 2020 and 2019 of the Group by segment.

(Unit: Million Baht)

	For the three-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	775	1,032	97	181	(5)	(37)	867	1,176
Segment operating profit	120	349	20	60	-	-	140	409
Other income							21	19
Selling, distribution and servicing expenses							(44)	(88)
Administrative expenses							(83)	(93)
Share of loss from investments in joint ventures and associates							(3)	(1)
Finance cost							(26)	(1)
Profit before income tax expenses							5	245
Income tax expenses							(1)	(43)
Profit for the period							4	202

Major customers

During the three-month period ended 30 September 2020, the Group have revenues from two major customers in amount of Baht 78 million and Baht 15 million, arising from advertising media segment (2019: revenues from two major customers in amount of Baht 181 million and Baht 105 million, arising from advertising media segment).

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September								
	Advertising media		Engagement marketing		Elimination of inter-segment revenues		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from external customers	2,146	2,908	376	707	(31)	(109)	2,491	3,506
Segment operating profit	316	944	97	247	-	-	413	1,191
Other income							39	40
Selling, distribution and servicing expenses							(121)	(211)
Administrative expenses							(248)	(250)
Share of loss from investments in joint ventures and investment in associates							(8)	(1)
Finance cost							(64)	(1)
Profit before income tax expenses							11	768
Income tax expenses							(7)	(143)
Profit for the period							4	625

Major customers

During the nine-month period ended 30 September 2020, the Group have revenues from two major customers in amount of Baht 236 million and Baht 218 million, arising from advertising media segment (2019: revenues from two major customers in amount of Baht 516 million and Baht 245 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
Interim dividends	The Board of Directors' meeting on 14 August 2019	353.31	0.091
Total for the nine-month period ended 30 September 2019		674.50	0.182
Interim dividends	The Board of Directors' meeting on 12 February 2020	239.94	0.062
Total for the nine-month period		239.94	0.062

ended 30 September 2020

20. Commitments and contingent liabilities**20.1 Capital commitments**

As at 30 September 2020, the Group had capital commitments of approximately Baht 375 million (31 December 2019: Baht 209 million), and for the Company only of approximately Baht 370 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 have entered into several lease agreements in respect of the lease of office building space and advertising space. The terms of the agreements are generally 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 September	31 December	30 September	31 December	
2020	2019	2020	2019	
	(Audited)		(Audited)	
Payable:				
In up to 1 year	28	28	50	56

In addition, the Company has commitments with 3 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 5 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. This contractual performance guaranteed by the Company.
- 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 September 2020, the Group had outstanding bank guarantees of approximately Baht 488 million (31 December 2019: Baht 350 million) and for the Company only of approximately Baht 339 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 September 2020, MSD has not yet paid in this shares capital.

21. Fair value hierarchy

As at 30 September 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	691,200

22. Events after the reporting period

On 11 November 2020, the Board of Directors' meeting of the Company passed the following resolutions:

- 1) To approve an interim dividend payment from the Company's retained earnings as of 30 September 2020 at a rate of Baht 0.0773 per share from the total shares of 3,882,568,101 shares, totaling Baht 300.1 million.
- 2) To approve the acquisition of shares in Raceup Work Company Limited ("Raceup"), which provides a one-stop service for running events, by Master Standard Display Company Limited ("MSD"). MSD will invest in 250,000 newly issued shares of Raceup (equal to 45.45% of its issued and paid-up capital) of Baht 30 per share, totaling Baht 7.5 million.

23. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised director on 11 November 2020.