

Plan B Media Public Company Limited and its subsidiaries  
Report and consolidated interim financial statements  
For the three-month and nine-month periods ended  
30 September 2014

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Plan B Media Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Plan B Media Public Company Limited and its subsidiaries as at 30 September 2014, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Plan B Media Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 (revised 2012) *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 (revised 2012) *Interim Financial Reporting*.

### **Emphasis of matter**

I draw attention to Note 2 to the financial statements regarding the Company restated the prior period financial statements which are presented for comparative purposes in this quarter. My conclusion is not qualified in respect of this matter.

Khitsada Lerdwana

Certified Public Accountant (Thailand) No. 4958

EY Office Limited

Bangkok: 13 November 2014

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

**Statement of financial position**

**As at 30 September 2014**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	<u>Note</u>	30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		65,369	73,732	61,367	67,218
Trade and other receivables	4	393,130	420,566	393,130	420,566
Prepaid expenses amortised within 1 year	5	43,241	23,503	33,777	23,503
Prepaid corporate income tax		15,955	400	15,555	-
Other current assets		28,560	47,403	27,980	43,324
<b>Total current assets</b>		<b>546,255</b>	<b>565,604</b>	<b>531,809</b>	<b>554,611</b>
<b>Non-current assets</b>					
Restricted bank deposits		190,063	127,162	190,063	127,162
Investment in subsidiaries	6	-	-	372,023	393,410
Other long-term investment		10,000	10,000	10,000	10,000
Leasehold improvement and equipment	7	1,141,021	1,072,333	1,075,120	989,464
Intangible assets	8	301,256	297,820	101,699	78,767
Deferred tax assets		1,637	1,904	1,637	1,904
Prepaid expenses amortised more than 1 year	5	121,690	151,413	60,360	73,777
Rental deposits		12,000	18,000	39,757	45,757
Other non-current assets		19,186	19,382	19,175	19,372
<b>Total non-current assets</b>		<b>1,796,853</b>	<b>1,698,014</b>	<b>1,869,834</b>	<b>1,739,613</b>
<b>Total assets</b>		<b>2,343,108</b>	<b>2,263,618</b>	<b>2,401,643</b>	<b>2,294,224</b>

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 2014**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	<u>Note</u>	30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from					
financial institutions	9	226,000	176,000	226,000	176,000
Trade and other payables	10	377,486	407,708	424,696	428,477
Current portion of long-term loans from					
financial institutions	11	221,964	150,813	221,964	150,813
Current portion of liabilities under financial					
lease agreements	12	61,638	75,166	61,638	75,166
Income tax payables		981	28,687	-	27,426
Unearned income		4,890	14,881	4,890	14,881
Other current liabilities		38,123	33,889	33,974	32,138
<b>Total current liabilities</b>		<b>931,082</b>	<b>887,144</b>	<b>973,162</b>	<b>904,901</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions					
- net of current portion	11	603,493	433,294	603,493	433,294
Liabilities under financial lease agreements - net					
of current portion	12	40,930	86,035	40,930	86,035
Provision for long-term employee benefits		2,679	3,126	2,679	3,126
<b>Total non-current liabilities</b>		<b>647,102</b>	<b>522,455</b>	<b>647,102</b>	<b>522,455</b>
<b>Total liabilities</b>		<b>1,578,184</b>	<b>1,409,599</b>	<b>1,620,264</b>	<b>1,427,356</b>

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 2014**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	As at	As at	As at	As at
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<b>Shareholders' equity</b>				
Share capital				
Registered				
357,000,000 ordinary shares of Baht 1 each	357,000	357,000	357,000	357,000
Issued and fully paid				
259,739,100 ordinary shares of Baht 1 each	259,739	259,739	259,739	259,739
Share premium	426,261	426,261	426,261	426,261
Retained earnings				
Appropriated - statutory reserve	25,974	25,974	25,974	25,974
Unappropriated	52,950	142,045	69,405	154,894
<b>Total shareholders' equity</b>	<b>764,924</b>	<b>854,019</b>	<b>781,379</b>	<b>866,868</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,343,108</b>	<b>2,263,618</b>	<b>2,401,643</b>	<b>2,294,224</b>
	-	-	-	-

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 2014**

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

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
			(Restated)		(Restated)
Profit or loss:					
Revenues					
Service income		349,627	354,189	349,627	354,189
Dividend income		-	-	-	53,499
Other income		751	792	751	770
Total revenues		350,378	354,981	350,378	408,458
Expenses					
Cost of service		237,010	215,043	245,432	223,702
Selling and servicing expenses		12,897	11,764	12,897	11,764
Administrative expenses		34,125	40,362	33,412	26,363
Impairment loss on investment		-	-	7,129	7,129
Total expenses		284,032	267,169	298,870	268,958
Profit before finance cost and income tax expenses		66,346	87,812	51,508	139,500
Finance cost		(14,198)	(11,102)	(14,199)	(11,102)
Profit before income tax expenses		52,148	76,710	37,309	128,398
Income tax expenses	13	(12,686)	(16,706)	(9,702)	(16,755)
Profit for the period		39,462	60,004	27,607	111,643
Other comprehensive income for the period					
		-	-	-	-
Total comprehensive income for the period		39,462	60,004	27,607	111,643
Basic earnings per share					
Profit attributable to equity holders of the Company	14	0.15	0.23	0.11	0.44

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

**Plan B Media Public Company Limited and its subsidiaries****Statement of comprehensive income****For the nine-month period ended 30 September 2014**

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

	<u>Note</u>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income		999,154	997,311	999,154	997,311
Dividend income		-	-	37,999	53,499
Other income		2,729	2,258	2,729	2,236
<b>Total revenues</b>		<u>1,001,883</u>	<u>999,569</u>	<u>1,039,882</u>	<u>1,053,046</u>
<b>Expenses</b>					
Cost of service		670,253	571,176	694,094	589,723
Selling and servicing expenses		49,350	30,574	49,350	30,574
Administrative expenses		79,063	75,700	76,856	60,051
Impairment loss on intangible assets		-	125,461	-	-
Impairment loss on investment		-	-	21,387	145,264
<b>Total expenses</b>		<u>798,666</u>	<u>802,911</u>	<u>841,687</u>	<u>825,612</u>
<b>Profit before finance cost and income tax expenses</b>		<u>203,217</u>	<u>196,658</u>	<u>198,195</u>	<u>227,434</u>
Finance cost		(39,831)	(28,843)	(39,829)	(27,844)
<b>Profit before income tax expenses</b>		<u>163,386</u>	<u>167,815</u>	<u>158,366</u>	<u>199,590</u>
Income tax expenses	13	(38,125)	(63,402)	(29,499)	(59,580)
<b>Profit for the period</b>		<u>125,261</u>	<u>104,413</u>	<u>128,867</u>	<u>140,010</u>
Actuarial gains, net of income tax		844	-	844	-
<b>Other comprehensive income for the period</b>		<u>844</u>	<u>-</u>	<u>844</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>126,105</u>	<u>104,413</u>	<u>129,711</u>	<u>140,010</u>
<b>Basic earnings per share</b>	14				
Profit attributable to equity holders of the Company		<u>0.48</u>	<u>0.41</u>	<u>0.50</u>	<u>0.54</u>

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

(Unaudited but reviewed)

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

**Statement of changes in shareholders' equity**

**For the nine-month period ended 30 September 2014**

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>					
	Issued and paid-up		Retained earnings		Total shareholders'
<i>Note</i>	share capital	Share premium	Appropriated	Unappropriated	equity
<b>Balance as at 1 January 2013</b>	225,000	-	16,200	189,798	430,998
Increase share capital	34,739	426,261	-	-	461,000
Dividend paid	-	-	-	(204,588)	(204,588)
Total comprehensive income for the period - restated	-	-	-	104,413	104,413
Transferred to statutory reserve	-	-	3,750	(3,750)	-
<b>Balance as at 30 September 2013 - as restated</b>	<b>259,739</b>	<b>426,261</b>	<b>19,950</b>	<b>85,873</b>	<b>791,823</b>
<b>Balance as at 1 January 2014 - as previously reported</b>	259,739	426,261	25,974	200,627	912,601
Cumulative effect of prior year adjustment relating to impairment loss on intangible assets	2	-	-	(58,582)	(58,582)
<b>Balance as at 1 January 2014 - as restated</b>	259,739	426,261	25,974	142,045	854,019
Dividend paid	16	-	-	(215,200)	(215,200)
Total comprehensive income for the period	-	-	-	126,105	126,105
<b>Balance as at 30 September 2014</b>	<b>259,739</b>	<b>426,261</b>	<b>25,974</b>	<b>52,950</b>	<b>764,924</b>
					-

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



(Unaudited but reviewed)

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

**Statement of changes in shareholders' equity (continued)**

**For the nine-month period ended 30 September 2014**

(Unit: Thousand Baht)

Separate financial statements					
Note	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
<b>Balance as at 1 January 2013</b>	225,000	-	16,200	189,798	430,998
Increase in share capital	34,739	426,261	-	-	461,000
Dividend paid	-	-	-	(204,588)	(204,588)
Total comprehensive income for the period - restated	-	-	-	140,010	140,010
Transferred to statutory reserve	-	-	3,750	(3,750)	-
<b>Balance as at 30 September 2013 - as restated</b>	<u>259,739</u>	<u>426,261</u>	<u>19,950</u>	<u>121,470</u>	<u>827,420</u>
<b>Balance as at 1 January 2014 - as previously reported</b>	259,739	426,261	25,974	215,223	927,197
Cumulative effect of prior year adjustment relating to impairment loss on investments	2	-	-	(60,329)	(60,329)
<b>Balance as at 1 January 2014 - as restated</b>	<u>259,739</u>	<u>426,261</u>	<u>25,974</u>	<u>154,894</u>	<u>866,868</u>
Dividend paid	16	-	-	(215,200)	(215,200)
Total comprehensive income for the period	-	-	-	129,711	129,711
<b>Balance as at 30 September 2014</b>	<u>259,739</u>	<u>426,261</u>	<u>25,974</u>	<u>69,405</u>	<u>781,379</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 2014**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
<b>Cash flows from operating activities</b>				
Profit before tax	163,386	167,815	158,366	199,590
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	207,777	160,542	159,268	106,606
Allowance for doubtful debts	168	-	168	-
Impairment loss on intangible assets	-	125,461	-	-
Impairment loss on investment	-	-	21,387	145,264
Provision for long-term employee benefits	608	21	608	21
Interest income	(2,224)	-	(2,224)	(1,548)
Dividend income	-	(1,154)	(37,999)	(53,499)
Interest expenses	39,831	28,843	39,829	27,844
Profit from operating activities before changes in operating assets and liabilities	409,546	481,528	339,403	424,278
Operating assets (increase) decrease				
Trade and other receivables	27,404	(44,665)	27,404	(51,151)
Other current assets	(16,450)	51,036	(10,485)	(71,220)
Other non-current assets	35,919	(103,254)	19,614	(65,845)
Operating liabilities increase (decrease)				
Trade and other payables	(176,760)	34,502	(150,319)	63,295
Unearned income	(9,991)	(48,680)	(9,991)	(20,923)
Other current liabilities	4,234	(2,463)	1,836	4,345
<b>Cash from operating activities</b>	273,902	368,004	217,462	282,779
Interest paid	(49,652)	(39,832)	(49,650)	(38,833)
Income tax paid	(65,775)	(87,614)	(56,869)	(81,006)
<b>Net cash from operating activities</b>	158,475	240,558	110,943	162,940

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 2014**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
		(Restated)		(Restated)
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits	(62,901)	(52,387)	(62,901)	(52,387)
Cash paid for investment in subsidiaries	-	-	-	(545,800)
Net cash paid for investments in subsidiaries	-	(420,914)	-	-
Dividend received	-	-	37,999	43,499
Acquisition of equipment	(236,252)	(227,734)	(227,548)	(213,845)
Acquisition of intangible assets	(42,527)	-	(39,186)	-
Interest income	2,088	1,154	2,088	1,307
<b>Net cash used in investing activities</b>	<b>(339,591)</b>	<b>(699,881)</b>	<b>(289,547)</b>	<b>(767,226)</b>
<b>Cash flows from financing activities</b>				
Cash receipt from short-term loans from financial institutions	50,000	67,991	50,000	70,996
Cash receipt from long-term loans from financial institutions	359,203	369,000	359,203	369,000
Repayment of long-term loans	(117,853)	(48,631)	(117,853)	(48,631)
Repayment of liabilities under finance lease agreements	(59,755)	(184,055)	(59,755)	(52,558)
Cash receipt from share capital increased	-	461,000	-	461,000
Dividend paid	(58,841)	(188,388)	(58,841)	(188,388)
<b>Net cash from financing activities</b>	<b>172,754</b>	<b>476,917</b>	<b>172,754</b>	<b>611,419</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(8,363)</b>	<b>17,594</b>	<b>(5,851)</b>	<b>7,133</b>
Cash and cash equivalents at beginning of period	73,732	58,077	67,218	58,077
<b>Cash and cash equivalents at end of period</b>	<b>65,369</b>	<b>75,671</b>	<b>61,367</b>	<b>65,210</b>
	-		-	
<b>Supplementary cash flow information:</b>				
Non-cash transactions:				
Purchases of equipment through finance lease agreement	1,122	-	1,122	-
Dividend payables	156,359	-	156,359	-

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

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

**Notes to interim financial statements**

**For the three-month and nine-month periods ended 30 September 2014**

**1. General information**

**1.1 Corporate information**

Plan B Media Public Company Limited (“the Company”) is a company incorporated and domiciled in Thailand. The Company is principally engaged in providing advertising media production, advertising space and air time rental services. The registered office of the Company is at 298/64-65, Pitsanulok Road, Si Yaek Mahanak, Dusit, Bangkok.

**1.2 Basis of preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2012) “Interim Financial Reporting”, with the Company and its subsidiaries choosing to present condensed interim financial statements. However, the Company and its subsidiaries have presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

**1.3 Basis of consolidation**

These consolidated financial statements include the financial statements of Plan B Media Public Company Limited (“the Company”) and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2013. There have been no changes in the composition of the group during the current period.

#### **1.4 New accounting standards**

##### **(a) Accounting standards that became effective in the current accounting year**

The Company and its subsidiaries disclosed the accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after 1 January 2014, in the notes to financial statements for the year ended 31 December 2013.

The Company and its subsidiaries' management has assessed the effects of the above accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations, and believes that they are not relevant to the business of the Company and its subsidiary or do not have a significant impact on the Company and its subsidiaries' financial statements.

##### **(b) Accounting standards that will become effective in the future**

The Company and its subsidiaries have disclosed the financial reporting standard that will be effective in the future in the notes to financial statements for the year ended 31 December 2013.

The Company and its subsidiaries' management has assessed the effect of this financial reporting standard and believes that it is not relevant to the business of the Company and its subsidiaries.

#### **1.5 Significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2013.

#### **2. Adjusting entries to prior year financial statements**

During the second quarter of the current year, the Company was advised by the regulator to consider adjusting the accounting transactions related to the value of investments in subsidiaries purchased during 2013, in order to more appropriately reflect the value in accordance with the substance of the transaction, and to consider the purchase of those three subsidiaries as acquisitions of assets, rather than acquisitions of businesses. As a result, the Company has restated the financial statements, presented as comparative information, to reflect such adjustments by decreasing the value of investment in subsidiaries in the separate financial statement by Baht 60.3 million (net of over recorded impairment loss of Baht 25.2 million) and decreasing the value of intangible assets in the consolidated financial statement by Baht 58.6 million (net of over recorded amortization expense of Baht 26.9 million). However, the Company has not presented financial statements as at 1 January 2013 for comparative purposes because the acquisitions of the subsidiaries occurred during 2013 and have no impact on the financial statements as at 1 January 2013. The cumulative effect of the above adjustments has been separately presented in the statements of changes in shareholder's equity.

(Unaudited but reviewed)

The amounts of adjustments affecting the statements of comprehensive income are summarised below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Statements of comprehensive income</b>				
<b>Profit or loss:</b>				
Amortisation of intangible assets	(7,129)	(7,129)	-	-
Impairment loss on investment	-	-	(7,129)	(7,129)
Decrease in profit attributable to equity holders of the Company	(7,129)	(7,129)	(7,129)	(7,129)
Decrease in basic earnings per share (Baht)	(0.03)	(0.03)	(0.03)	(0.03)

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Statements of comprehensive income</b>				
<b>Profit or loss:</b>				
Impairment loss on intangible assets	-	(125,461)	-	-
Amortisation of intangible assets	(21,387)	(19,803)	-	-
Impairment loss on investment	-	-	(21,387)	(145,264)
Decrease in profit attributable to equity holders of the Company	(21,387)	(145,264)	(21,387)	(145,264)
Decrease in basic earnings per share (Baht)	(0.08)	(0.56)	(0.08)	(0.56)

### 3. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were conclude on commercial terms and bases agreed upon between the Company, its subsidiaries and related parties.

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	For the three-month		For the three-month		
	periods ended30 September		periods ended 30 September		Pricing policy
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
<b>Transactions with subsidiary</b>					
(eliminated from the consolidated financial statements)					
Service income	-	-	29.9	33.0	Contract price
<b>Transactions with related parties</b>					
Rental expenses	-	0.9	-	0.9	Contract price
Advertising space rental expenses	5.3	5.3	5.3	5.3	With reference to market price
<b>Transactions with director</b>					
Rental expenses	0.9	-	0.9	-	Contract price

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	For the nine-month		For the nine-month		
	periods ended 30 September		periods ended 30 September		Pricing policy
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
<b>Transactions with subsidiary</b>					
(eliminated from the consolidated financial statements)					
Service income	-	-	89.7	82.0	Contract price
Dividend income	-	-	38.0	-	As declared
<b>Transactions with related parties</b>					
Rental expenses	-	2.5	-	2.5	Contract price
Advertising space rental expenses	16.0	16.0	16.0	16.0	With reference to market price
Consultation fees	-	2.3	-	2.3	Contract price
<b>Transactions with director</b>					
Purchase subsidiaries	-	359.0	-	359.0	Contract price
Rental expenses	2.7	-	2.7	-	Contract price

(Unaudited but reviewed)

As at 30 September 2014 and 31 December 2013 the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
<b><u>Rental deposits</u></b>				
Subsidiary company	-	-	27,757	27,757
Related company (related by common director)	403	403	403	403
Total rental deposits	403	403	28,160	28,160
<b><u>Trade and other payable - related parties</u></b>				
<b>(Note 10)</b>				
Subsidiary company	-	-	47,953	23,375
Total trade and other payable - related parties	-	-	47,953	23,375

**Directors and management's benefits**

During the three-month and nine-month periods ended 30 September 2014 and 2013, the Company and its subsidiaries had employee benefit expenses of their directors and management as below.

	(Unit: Million Baht)	
	Consolidated/Separate financial statements	
	For the three-month periods ended 30 September	
	2014	2013
Short-term employee benefit	8	6
Total	8	6

	(Unit: Million Baht)	
	Consolidated/Separate financial statements	
	For the nine-month periods ended 30 September	
	2014	2013
Short-term employee benefit	23	13
Total	23	13



(Unaudited but reviewed)

**4. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	315,514	361,908	315,514	361,908
Past due				
Up to 3 months	42,684	52,023	42,684	52,023
3 - 6 months	19,766	2,561	19,766	2,561
6 - 12 months	4,549	70	4,549	70
Over 12 months	168	168	168	168
Total	382,681	416,730	382,681	416,730
Less: Allowance for doubtful debts	(168)	-	(168)	-
Total trade receivables - related parties, net	382,513	416,730	382,513	416,730
<b><u>Other receivables</u></b>				
Accrued income	1,174	3,268	1,174	3,268
Other receivable	149	218	149	218
Others	9,294	350	9,294	350
Total other receivables	10,617	3,836	10,617	3,836
Total trade and other receivables	393,130	420,566	393,130	420,566

**5. Prepaid expenses**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
Prepaid advertising space rental	156,155	151,345	85,361	73,709
Advance for construction	-	6,152	-	6,152
Others	8,776	17,419	8,776	17,419
Total prepaid expenses	164,931	174,916	94,137	97,280
Less: Amortised within 1 year	(43,241)	(23,503)	(33,777)	(23,503)
Prepaid expenses amortised more than 1 year	121,690	151,413	60,360	73,777

## 6. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received for the nine-month periods ended 30 September	
	30 September	31 December	30 September	31 December	30 September	31 December	2014	2013
	2014	2013	2014	2013	2014	2013	2014	2013
			(%)	(%)		(Restated)		
Verisign Company Limited	126,000	126,000	100	100	400,000	400,000	29,999	53,499
Ads Cuisine Company Limited	10,000	10,000	100	100	65,800	65,800	4,000	-
Master Standard Display Company Limited	12,000	12,000	100	100	80,000	80,000	4,000	-
<b>Total investment in subsidiaries</b>					545,800	545,800	37,999	53,499
Less: Impairment loss on investment					(173,777)	(152,390)		
<b>Total investments in subsidiaries - net</b>					372,023	393,410		

## 7. Leasehold improvement and equipment

Movements of the leasehold improvement and equipment account during the nine-month period ended 30 September 2014 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2014	1,072,333	989,464
Acquisitions during period - at cost	237,374	228,670
Depreciation for the period	(168,686)	(143,014)
Net book value as at 30 September 2014	1,141,021	1,075,120

## 8. Intangible assets

Movements of the intangible asset account during the nine-month period ended 30 September 2014 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements (Restated)	Separate financial statements
Net book value as at 1 January 2014	297,820	78,767
Acquisitions during period - at cost	42,527	39,186
Amortisation for the period	(39,091)	(16,254)
Net book value as at 30 September 2014	301,256	101,699

**9. Bank overdrafts and short-term loans from financial institutions**

Bank overdrafts are secured by the mortgage of land with structures thereon of the Company's director, together with a guarantee provided by the director. Short-term loan from a financial institution is secured by the pledge of the savings account of the director, together with a guarantee provided by the director.

**10. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
Trade payables - related parties	-	-	47,953	23,375
Trade payables - unrelated parties	77,051	91,741	76,965	89,739
Accrued expenses	113,347	98,043	112,690	97,439
Dividend payables	156,359	-	156,359	-
Account payables for construction	29,327	216,873	29,327	216,873
Other payables - unrelated parties	1,402	1,051	1,402	1,051
Total trade and other payables	<u>377,486</u>	<u>407,708</u>	<u>424,696</u>	<u>428,477</u>

**11. Long-term loans**

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	30 September	31 December
	2014	2013
Long-term loans	825,457	584,107
Less: Current portion	(221,964)	(150,813)
Long-term loans - net of current portion	<u>603,493</u>	<u>433,294</u>

Movement in the long-term loans from financial institutions account during the nine-month period ended 30 September 2014 is summarised below.

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
Balance as at 1 January 2014	584,107	
Add: Additions	359,203	
Less: Repayment	(117,853)	
Balance as at 30 September 2014	<u>825,457</u>	

**12. Liabilities under finance lease agreements**

	(Unit: Thousand Baht)	
	Consolidated/ Separate	
	financial statements	
	30 September 2014	31 December 2013
Liabilities under finance lease agreements	116,658	184,704
Less : Deferred interest expenses	(14,090)	(23,503)
Total	102,568	161,201
Less : Portion due within one year	(61,638)	(75,166)
Liabilities under finance lease agreements - net of current portion	40,930	86,035

The Company has entered into the finance lease agreements with leasing companies for rental of advertising equipment and related equipment and vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 and 5 years.

Future minimum lease payments required under the finance lease agreements were as follows:

	(Unit: Thousand Baht)		
	Consolidated/Separate		
	financial statements		
	As at 30 September 2014		
	Less than		
	1 year	1-5 years	Total
Future minimum lease payments	71,258	45,400	116,658
Deferred interest expenses	(9,620)	(4,470)	(14,090)
Present value of future minimum lease payments	61,638	40,930	102,568

**13. Income tax**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended 30 September 2014 and 2013 are made up as follows:

(Unit: Thousand Baht)				
For the three-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	13,683	16,671	9,888	16,720
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(186)	35	(186)	35
<b>Income tax expense reported in the statements of comprehensive income</b>	<u>13,497</u>	<u>16,706</u>	<u>9,702</u>	<u>16,755</u>

(Unit: Thousand Baht)				
For the nine-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	38,992	63,371	29,555	59,549
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(56)	31	(56)	31
<b>Income tax expense reported in the statements of comprehensive income</b>	<u>38,936</u>	<u>63,402</u>	<u>29,499</u>	<u>59,580</u>

The amounts of income tax relating to each component of other comprehensive income for the nine-month periods ended 30 September 2014 and 2013 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Deferred tax relating to actuarial gains	211	-	211	-
	<u>211</u>	<u>-</u>	<u>211</u>	<u>-</u>

#### 14. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period. The Company adjusted the number of ordinary shares for the three-month and nine-month periods ended 30 September 2013, in proportion to the change in the number of shares as a result of the change in par value from Baht 100 each to Baht 1 each. The number ordinary shares is adjusted as if the share split had occurred at the beginning of the earliest period reported.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Profit for the period (Thousand Baht)	39,462	60,004	27,607	111,643
Weighted average number of ordinary shares (Thousand shares)	259,739	255,901	259,739	255,901
Earnings per share (Baht/share)	0.15	0.23	0.11	0.44

  

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September		For the nine-month periods ended 30 September	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Profit for the period (Thousand Baht)	125,261	104,413	128,867	140,010
Weighted average number of ordinary shares (Thousand shares)	259,739	257,194	259,739	257,194
Earnings per share (Baht/share)	0.48	0.41	0.50	0.54

**15. Segment information**

The Company and its subsidiaries are principally engaged in the advertising media production, advertising space and air time rental. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

**16. Dividends**

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht per share)
Final dividends for 2013	Annual General Shareholders' Meeting on 28 April 2014	215.20	0.83
Total		215.20	0.83

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

As at 30 September 2014, the Company had capital commitments of approximately Baht 62 million (31 December 2013: Baht 205 million), relating to the construction of advertising equipments and related equipment.

**17.2 Operating lease commitments**

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

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

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
Payable:				
In up to 1 year	564	384	558	382
In over 1 and up to 5 years	1,860	1,286	1,852	1,276
In over 5 years	2,005	1,652	2,000	1,646

In addition, the Company has commitments under two lease agreements, whereby it is required to pay additional rental expenses if revenue from advertising on rental space is higher than the minimum guarantee as stipulated in the contract. The amount to be paid is a share of the excess revenue determined on a straight line basis.

### **17.3 Guarantees**

As at 30 September 2014, there were outstanding bank guarantees of approximately Baht 157 million (31 December 2013: Baht 151 million) (Separate financial statements: Baht 149 million) (31 December 2013: Baht 150 million) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business. Bank guarantees are secured by the mortgage of land with structures thereon of the Company's director, together with a guarantee provided by the director.

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

These interim financial statements were authorised for issue by the Company's authorised director on 13 November 2014.