



NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of the company have been prepared by and are the responsibility of the company's management.

No auditor has performed a review of these financial statements.

"Ankit Bhandari"

Chief Financial Officer

Dated as of the 28th day of November 2019

Asian Television Network International Limited

Unaudited Interim Condensed Consolidated Income Statements

For the three months and nine months ended September 30, 2019 and September 30, 2018

	Note	Three months ended September 30,		Nine months ended September 30,	
		2019	2018	2019	2018
Operating revenue	4	\$ 2,994,964	\$ 3,765,733	\$ 9,094,326	\$ 11,934,226
Operating expenses					
Administrative expenses		372,168	497,442	1,008,902	1,557,370
Marketing and distribution costs	6	2,228,623	2,605,397	7,194,133	8,401,337
Employee costs		788,015	911,376	2,481,001	2,859,676
Depreciation and amortization	5	218,451	118,713	664,909	366,327
Finance costs		21,499	4,145	73,581	12,112
Loss (gain) on foreign exchange differences		236	(2,371)	(867)	6,682
Total operating expenses		3,628,992	4,134,702	11,421,659	13,203,504
(Loss) income before tax		(634,028)	(368,969)	(2,327,333)	(1,269,278)
Income tax (recovery) expense	13	-	(126,312)	(328,234)	(344,328)
Net (loss) income for the period		\$ (634,028)	\$ (242,657)	\$ (1,999,099)	\$ (924,950)
(Loss) earnings per share					
Basic	8	\$ (0.03)	\$ (0.01)	\$ (0.08)	\$ (0.04)
Diluted	8	\$ (0.03)	\$ (0.01)	\$ (0.08)	\$ (0.04)

See accompanying notes.

Asian Television Network International Limited

Unaudited Interim Condensed Consolidated Statements of Comprehensive Income

For the three months and nine months ended September 30, 2019 and September 30, 2018

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Net (loss) income for the period	\$ (634,028)	\$ (242,657)	\$ (1,999,099)	\$ (924,950)
Other comprehensive income	-	-	-	-
Comprehensive (loss) income for the period	\$ (634,028)	\$ (242,657)	\$ (1,999,099)	\$ (924,950)

See accompanying notes.

Asian Television Network International Limited

Unaudited Interim Condensed Consolidated Statements of Financial Position

As at September 30, 2019 and December 31, 2018

	Note	2019	2018
Current assets			
Cash and cash equivalents	16	\$ 976,705	\$ 3,024,312
Short-term investments	17	3,000,000	750,000
Trade and other receivables		2,051,256	1,929,354
Income taxes recoverable		350,433	515,964
Prepaid expenses		33,452	437,362
Total current assets		6,411,846	6,656,992
Non-current assets			
Plant and equipment	10	1,707,631	2,037,392
Intangible assets	11	1,073,415	1,535,897
Deferred tax assets		117,911	64,467
Right of use assets	12	1,020,588	-
Other long-term assets		44,254	45,503
Total non-current assets		3,963,799	3,683,259
TOTAL ASSETS		\$ 10,375,645	\$ 10,340,251
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	15	\$ 5,542,184	\$ 4,328,828
Bank indebtedness		-	230,000
Finance lease obligations - current portion	14	542,331	46,453
Total current liabilities		6,084,515	4,605,281
Non-current liabilities			
Finance lease obligations	14	875,183	68,165
TOTAL LIABILITIES		6,959,698	4,673,446
SHAREHOLDERS' EQUITY		3,415,947	5,666,805
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 10,375,645	\$ 10,340,251

Commitments and contingencies (Note 18)

See accompanying notes.

On behalf of the Board:

Signed
Dr. Shan Chandrasekar
Director

Signed
Prakash Naidoo
Director

Asian Television Network International Limited

Unaudited Interim Condensed Consolidated Statements of Changes in Shareholders' Equity
For the three months and nine months ended September 30, 2019 and September 30, 2018

	Note	Common shares amounts	Number of common shares	Retained earnings	Total shareholders' equity
Balances, January 1, 2019		\$ 6,025,852	24,402,914	(359,047)	\$ 5,666,805
Net loss for the period		-	-	(1,999,099)	(1,999,099)
Adjustments IFRS 16	2	-	-	(251,759)	(251,759)
Balances, September 30, 2019	7	\$ 6,025,852	24,402,914	\$ (2,609,905)	\$ 3,415,947

Balances, January 1, 2018		\$ 6,025,852	24,402,914	\$ 1,752,739	\$ 7,778,591
Net loss for the period		-	-	(924,950)	(924,950)
Dividends paid or payable	9	-	-	(488,058)	(488,058)
Balances, September 30, 2018	7	\$ 6,025,852	24,402,914	\$ 339,731	\$ 6,365,583

See accompanying notes.

Asian Television Network International Limited

Unaudited Interim Condensed Consolidated Statements of Cash flows

For the three months and nine months ended September 30, 2019 and September 30, 2018

Note	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net (loss) income for the period	\$ (634,028)	\$ (242,657)	\$ (1,999,099)	\$ (924,950)
Adjustments for:				
Depreciation and amortization	336,557	384,999	1,357,961	1,123,668
Finance costs	21,499	4,145	73,581	12,112
Income tax (recovery) expense	13	-	(126,312)	(344,328)
Changes in working capital:				
Decrease (increase) in trade and other receivables	(485,513)	(214,466)	(121,902)	126,405
(Increase) decrease in prepaid expenses	343,037	367	403,910	1,194
Increase (decrease) in accounts payable and accrued liabilities	809,679	(124,147)	1,312,517	425,073
Payment of finance costs	(21,499)	(4,145)	(73,581)	(12,112)
Refund (payment) of income taxes	-	(1)	440,321	26,578
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	369,732	(322,217)	1,065,474	433,640
CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments to acquire property and equipment	(1,860)	(10,757)	(19,360)	(19,157)
Payments to acquire intangible assets	(217,440)	(198,950)	(230,570)	(1,885,831)
Proceeds of other long term assets	417	-	1,249	-
(Payments to acquire) proceeds from disposal of other long term assets	-	3,162	-	9,487
Proceeds from sale of (Payments to acquire) short-term investments	(2,500,000)	-	(2,250,000)	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(2,718,883)	(206,545)	(2,498,681)	(1,895,501)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayment of finance lease obligation	(127,130)	(11,889)	(384,400)	(35,320)
Advance of finance lease obligation	-	-	-	-
Repayment of bank indebtedness	-	110,000	(230,000)	110,000
Payments of dividends	-	(122,016)	-	(610,074)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(127,130)	(23,905)	(614,400)	(535,394)
Net increase (decrease) in cash and cash equivalents	(2,476,281)	(552,667)	(2,047,607)	(1,997,255)
Cash and cash equivalents at beginning of period	3,452,986	3,871,562	3,024,312	5,316,150
Cash and cash equivalents at end of period	\$ 976,705	\$ 3,318,895	\$ 976,705	\$ 3,318,895

See accompanying notes.

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements

1 Nature of Business

Asian Television Network International Limited ("ATN" or the "Company") is incorporated under the laws of the province of Ontario and its shares are traded on the TSX Venture Exchange. The Company's executive offices are located at 330 Cochrane Drive, Markham, Ontario, Canada L3R 8E4. Its activities consist primarily of specialty, pay television broadcasting and television broadcasting advertising primarily aimed at the South Asian community in Canada. ATN is the ultimate parent of the group of companies.

2 Summary of Significant Accounting Policies

a. Statement of Compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and on a basis consistent with the accounting policies disclosed in the annual audited consolidated financial statements for the year ended December 31, 2018. These unaudited interim condensed consolidated financial statements of ATN for the three months and Nine months ended September 30, 2019 were approved by the Audit Committee on November 26, 2019.

b. Basis of Presentation

These unaudited interim condensed consolidated financial statements include the accounts of Asian Television Network International Limited and its subsidiaries. The notes presented in these unaudited interim condensed consolidated financial statements include in general only significant changes and transactions occurring since the Company's last year end, and are not fully inclusive of all disclosures required by IFRS for annual financial statements. These unaudited interim condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements, including the notes thereto, for the year ended December 31, 2018.

Other than new accounting standards adopted during 2019 under note 2c, these unaudited interim condensed consolidated financial statements follow the same accounting policies and methods of application as the annual audited consolidated financial statements for the year ended December 31, 2018.

c. Adoption of new accounting standards

IFRS 16

Effective January 1, 2019, the Company adopted IFRS 16. Our first quarter 2019 interim financial statements are our first financial statements issued in accordance with IFRS 16. IFRS 16 supersedes the previous accounting standards for leases, including IAS 17, Leases (IAS 17) and IFRIC 4, Determining whether an arrangement contains a lease (IFRIC 4).

This standard introduces a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

As a result of adopting IFRS 16, the Company has recognized a significant increase in assets and liabilities as our operating have been brought onto the consolidated statements of financial position. The Company also recorded an increase in depreciation and interest expenses along with an increase in cash flow from operating activities as cash payments for the principal portion of the lease were recorded as financing outflows in the consolidated statements of cash flows.

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements

2 Summary of Significant Accounting Policies - continued

c. Adoption of new accounting standards

We adopted IFRS 16 with the cumulative effect of initial application recognized as an adjustment to retained earnings within shareholders' equity on January 1, 2019. We will not restate comparatives for 2018 under the modified retrospective approach. At transition, we applied the practical expedient available to us as lessee that allows us to apply this standard to contracts that were previously identified as leases under IAS 17 and IFRIC 4. The new IFRS 16 standard was applied to any contracts entered into and modified subsequent to Jan 1, 2019.

When applying IFRS 16 to leases previously classified as operating leases, the Company has chosen to apply a practical expedient that permits the exclusion of any initial direct costs from measuring the right-of-use asset as at January 1, 2019.

For leases that were classified as operating leases under IAS 17, lease liabilities at transition will be measured at the present value of remaining lease payments, discounted at the incremental borrowing rate as at January 1, 2019 which ranged from 4.2% to 6%.

Generally, right-of-use assets at transition will be measured at an amount equal to the corresponding lease liabilities, adjusted for any prepaid or accrued rent outstanding. For certain leases where we have readily available information, we will elect to measure the right-of-use assets at their carrying amounts as if IFRS 16 had been applied since the lease commencement date using the related incremental borrowing rate for the remaining lease period as at January 1, 2019. The asset will generally be depreciated over the remaining lease term, unless we expect to obtain ownership of the leased asset at the end of the lease.

Below represents the effect of the transition to IFRS 16 on our condensed interim consolidated statement of financial position as at January 1, 2019:

	As reported as at: Dec 31, 2018	Effect of IFRS 16 transition	As reported as at: Jan 1, 2019
Assets			
Right of use assets - building	\$ -	1,229,470	\$ 1,229,470
Right of use assets - other	\$ -	106,906	\$ 106,906
Total Assets	\$ -	1,336,376	\$ 1,336,376
Liabilities			
Accounts payable and accrued liabilities	\$ 4,328,828	(99,161)	\$ 4,229,667
Current portion of lease liabilities	\$ -	-	\$ -
Non-current portion of lease liabilities	\$ -	(1)	\$ (1)
Total Liabilities	\$ -	(99,162)	\$ (99,162)
Shareholders' equity	\$ 5,666,805	(251,759)	\$ 5,415,046
Total Liabilities & Shareholders' Equity	\$ 5,666,805	(350,921)	\$ 5,315,884
Reconciliation of IAS 17 to IFRS 16 as of Jan 1, 2019			
Operating lease commitments disclosed as of December 31, 2018 under IAS 17			\$ 1,867,424
IFRS 16 impact:			
Recognition exemptions (short-term leases)			(5,913)
Write-off of provision on building lease for IFRS 16 adoption			(99,161)
Effect from discounting at the incremental borrowing rate as of January 1, 2019			(174,215)
Liabilities recognized on initial application of IFRS 16 as of Jan 1, 2019			\$ 1,588,135

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements

3 Segment Information

Management has determined the Company has one operating segment.

4 Operating Revenue

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Subscription	\$ 2,127,625	\$ 2,474,518	\$ 6,413,904	\$ 8,387,365
Advertising	766,022	1,205,471	2,391,799	3,276,048
Programming	86,917	69,587	243,749	222,239
Finance income	14,400	16,157	44,874	48,574
Total	\$ 2,994,964	\$ 3,765,733	\$ 9,094,326	\$ 11,934,226

5 Depreciation and Amortization

Depreciation and amortization for the period is recognized in the consolidated income statements as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Depreciation - furniture and fixtures	\$ 2,844	\$ 3,555	\$ 8,531	\$ 10,665
Depreciation - leasehold improvements	8,001	7,780	23,782	23,341
Depreciation - IT equipment	2,621	4,653	11,776	13,704
Depreciation - right of use assets	105,263	-	315,788	-
Depreciation - broadcast equipment	99,722	102,725	305,032	318,617
Depreciation and amortization	218,451	118,713	664,909	366,327
Amortization - broadcast licenses included in Marketing and distribution costs	118,106	266,286	693,052	757,341
Total depreciation and amortization	\$ 336,557	\$ 384,999	\$ 1,357,961	\$ 1,123,668

6 Marketing and Distribution Costs

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Programming and broadcast costs	\$ 1,787,116	\$ 2,118,642	\$ 5,827,062	\$ 6,841,510
Satellite and fibre costs	336,861	374,794	1,051,696	1,195,191
Advertising	35,934	31,898	93,105	110,847
Marketing and other distribution costs	68,712	80,063	222,270	253,789
Total	\$ 2,228,623	\$ 2,605,397	\$ 7,194,133	\$ 8,401,337

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements

7 Share Capital

Issued capital

The Company has authorized an unlimited number of Class "A" preference shares with a \$0.12 cumulative dividend, payable on the third anniversary date from issuance, are non-voting, redeemable at the amount paid thereon, retractable at the amount paid thereon after the third anniversary date from issuance, convertible at the rate of \$225,000 of preference shares in exchange for 1% issued and outstanding common shares of which there are none outstanding.

The Company has authorized an unlimited number of Class "B" preference shares which have non-cumulative dividends, are non-voting, and are redeemable and retractable at the amount paid thereon, of which none are outstanding.

The Company has authorized an unlimited number of common shares with no par value. The following details the changes in issued and outstanding common shares for the periods ended September 30, 2019 and December 31, 2018:

Common shares	Number	Dollar amount
Balance, December 31, 2017	24,402,914	\$ 6,025,852
Issued, repurchased and cancelled shares	-	-
Balance, December 31, 2018	24,402,914	6,025,852
Issued, repurchased and cancelled shares	-	-
Balance, September 30, 2019	24,402,914	\$ 6,025,852

8 Loss per Share

The following table sets forth the computation of basic and diluted loss per share for the comparable periods:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Numerator for basic and diluted loss per share available to common shareholders				
Net loss attributable to common shareholders	\$ (634,028)	\$ (242,657)	\$ (1,999,099)	\$ (924,950)
Denominator for basic loss per share - weighed average number of shares outstanding	24,402,914	24,402,914	24,402,914	24,402,914
Effect of dilutive securities				
Potential dilutive common shares	-	-	-	-
Denominator for dilutive loss per share - adjusted weighted average shares	24,402,914	24,402,914	24,402,914	24,402,914
Basic and diluted loss per share	\$ (0.03)	\$ (0.01)	\$ (0.08)	\$ (0.04)

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements

9 Shareholders' Equity

The Board of Directors declared quarterly dividends on each common share outstanding as per schedule:

Dividends	Declaration date	Record date	Payment date	Dividend share	per
Declared	4/1/2016	04/15/2016	04/30/2016		0.02
Declared	7/4/2016	07/15/2016	7/29/2016		0.02
Declared	10/3/2016	10/15/2016	10/31/2016		0.02
Declared	1/3/2017	1/15/2017	1/31/2017		0.02
Declared	4/3/2017	4/13/2017	4/28/2017		0.02
Declared	7/4/2017	7/14/2017	7/31/2017		0.01
Declared	10/3/2017	10/16/2017	10/31/2017		0.01
Declared	1/15/2018	1/15/2018	1/31/2018		0.01
Declared	4/3/2018	4/15/2018	4/30/2018		0.01
Declared	7/3/2018	7/15/2018	7/31/2018		0.005

10 Plant and Equipment

	September 30, 2019			December 31, 2018		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Furniture and fixtures	\$ 236,834	\$ 183,780	\$ 53,054	\$ 236,834	\$ 175,249	\$ 61,585
IT equipment	502,568	421,573	80,995	498,699	409,797	88,902
Broadcast equipment	5,987,266	4,675,007	1,312,259	5,975,080	4,369,975	1,605,105
Leasehold improvements	466,580	205,257	261,323	463,275	181,475	281,800
	\$ 7,193,248	\$ 5,485,617	\$ 1,707,631	\$ 7,173,888	\$ 5,136,496	\$ 2,037,392

Changes in the net carrying amounts of plant and equipment can be summarized as follows:

	January 1, 2019				September 30, 2019	
	Net book value	Additions	Disposals	Depreciation	Disposal/other	Net book value
Furniture and fixtures	\$ 61,585	\$ -	\$ -	\$ (8,531)	\$ -	\$ 53,054
IT equipment	88,902	3,869	-	(11,776)	-	80,995
Broadcast equipment	1,605,105	12,186	-	(305,032)	-	1,312,259
Leasehold improvements	281,800	3,305	-	(23,782)	-	261,323
	\$ 2,037,392	\$ 19,360	\$ -	\$ (349,121)	\$ -	\$ 1,707,631

Changes in the net carrying amounts of plant and equipment can be summarized as follows:

	January 1, 2018				December 31, 2018	
	Net book value	Additions	Disposal	Depreciation	Disposal/other	Net book value
Furniture and fixtures	\$ 75,804	\$ -	\$ -	\$ (14,219)	\$ -	\$ 61,585
IT equipment	97,703	9,500	-	(18,301)	-	88,902
Broadcast equipment	2,015,777	10,758	-	(421,430)	-	1,605,105
Leasehold improvements	312,922	-	-	(31,122)	-	281,800
	\$ 2,502,206	\$ 20,258	\$ -	\$ (485,072)	\$ -	\$ 2,037,392

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements

11 Intangible Assets

	September 30, 2019			December 31, 2018		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
Broadcast license	\$ 4,143,700	\$ 3,070,285	\$ 1,073,415	\$ 3,913,130	\$ 2,377,233	\$ 1,535,897
	\$ 4,143,700	\$ 3,070,285	\$ 1,073,415	\$ 3,913,130	\$ 2,377,233	\$ 1,535,897

Changes in the net carrying amounts of intangible assets can be summarized as follows:

	January 1, 2019				September 30, 2019	
	Net book value	Additions	Amortization	Disposals / Other	Net book value	
Broadcast license	\$ 1,535,897	\$ 230,570	\$ (693,052)	\$ -	\$ 1,073,415	
	\$ 1,535,897	\$ 230,570	\$ (693,052)	\$ -	\$ 1,073,415	

Changes in the net carrying amounts of intangible assets can be summarized as follows:

	January 1, 2018				December 31, 2018	
	Net book value	Additions	Amortization	Disposals / Other	Net book value	
Broadcast license	\$ 512,278	\$ 2,065,767	\$ (1,042,148)	\$ -	\$ 1,535,897	
	\$ 512,278	\$ 2,065,767	\$ (1,042,148)	\$ -	\$ 1,535,897	

12 Right of use assets

	September 30, 2019			December 31, 2018		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
Right of use - building	\$ 3,598,450	\$ 2,638,863	\$ 959,587	\$ -	\$ -	\$ -
Right of use - other	106,906	45,905	61,001	-	-	-
	\$ 3,705,356	\$ 2,684,768	\$ 1,020,588	\$ -	\$ -	\$ -

Changes in the net carrying amounts of right of use assets can be summarized as follows:

	January 1, 2019				September 30, 2019	
	Net book value	Additions	Amortization	Disposals / Other	Net book value	
Right of use - building	\$ 1,229,470	\$ -	\$ (269,883)	\$ -	\$ 959,587	
Right of use - other	106,906	-	(45,905)	-	61,001	
	\$ 1,336,376	\$ -	\$ (315,788)	\$ -	\$ 1,020,588	

The schedule below shows the total impact on the right of use assets upon adoption of IFRS 16 as at January 1, 2019. Please refer to Note 2 above for details.

	January 1, 2019				
	Net book value	Additions	Amortization	Disposals / Other	Net book value
Right of use - building	\$ -	\$ 3,598,450	\$ (2,368,980)	\$ -	\$ 1,229,470
Right of use - other	-	106,906	-	-	106,906
	\$ -	\$ 3,705,356	\$ (2,368,980)	\$ -	\$ 1,336,376

The total cash outflow for our building lease and other lease for the period ended September 30, 2019 is \$128,184 and \$15,648 respectively.

13 Income tax (recovery) expense

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Current	\$ -	\$ (124,105)	\$ (286,874)	\$ (323,236)
Deferred	-	(2,207)	(41,360)	(21,092)
Total	\$ -	\$ (126,312)	\$ (328,234)	\$ (344,328)

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements

14 Finance Lease Obligations

Finance lease obligations are secured by the specific equipment being financed, bears interest from 2.95% to 7.87% per annum and has monthly payments of \$3,141 and matures on May 1, 2021.

	September 30, 2019	December 31, 2018
Finance lease obligations	\$ 1,417,514	\$ 114,618
Less: Current portion of Finance lease obligations	\$ (542,331.32)	(46,453)
	\$ 875,183	\$ 68,165

Minimum lease payments required in the next five years under capital lease are as follows:

2019	\$ 308,154
2020	587,364
2021	531,566
2022	85,456
2023	-
	<u>1,512,540</u>
Less interest included in minimum payments	95,026
	<u>\$ 1,417,514</u>

15 Accounts Payable and Accrued Liabilities

	September 30, 2019	December 31, 2018
Accounts and other payable	\$ 3,739,210	\$ 3,368,811
Accrued expense	1,802,974	960,017
Total	\$ 5,542,184	\$ 4,328,828

16 Cash and Cash Equivalents

	September 30, 2019	December 31, 2018
Cash on hand	\$ 500	\$ 500
Bank balances	476,201	23,791
Short-term deposits	500,004	3,000,021
Total	\$ 976,705	\$ 3,024,312

17 Short-term Investments

Short-term investments are Guaranteed Investment Certificates held in major Canadian financial institutions with an original maturity of more than 3 months.

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements

18 Financial Instruments

The carrying value of cash and cash equivalents, short-term investments, trade and other receivables, and accounts payable and accrued liabilities approximate their fair values because of the short-term nature of these financial instruments.

The carrying value of the bank credit facility when amounts are drawn approximates its fair value due to the market interest rates applicable on these financial instruments.

Fair value estimates are made at a specific point in time based on relevant market information and information about the financial instruments. The estimates are subjective in nature and involve uncertainties and matters of judgment. Changes in assumptions could significantly affect these statements.

The Company provides disclosure of the three-level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The fair value of financial assets and financial liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. The fair value of financial assets and financial liabilities in Level 2 include valuations using inputs based on observable market data, either directly or indirectly, other than the quoted prices. Level 3 valuations are based on inputs that are not based on observable market data. There were no material financial instruments categorized in Level 3 (valuation technique using non-observable market inputs) as at September 30, 2019 or December 31, 2018.

There were no changes in categorization of financial assets and liabilities into the three levels of the fair value hierarchy during the 3 months and 9 months ended September 30, 2019.

The following table outlines the hierarchy of inputs used in the calculations of fair value for each financial instrument:

Description	Total	Level 1	Level 2	Level 3
		Quoted prices in active market for identical assets	Significant other observable inputs	Significant other unobservable inputs
Financial assets at fair value through net income for the period:				
Cash and cash equivalents	\$ 976,705	\$ 976,705	\$ -	\$ -
Held-to-maturity				
Short-term investments	3,000,000	3,000,000	-	-
Loans and receivables:				
Accounts receivable	2,051,256	-	2,051,256	-
Other liabilities at cost:				
Accounts payable and accrued liabilities	(5,542,184)	-	(5,542,184)	-
Current and long-term debt	(1,417,514)	-	(1,417,514)	-

19 Commitments & Contingencies

a. Commitments

Our material obligations under firm contractual arrangements are summarized below at September 30, 2019. See also Note 17 to the 2018 Audited Consolidated Financial Statements.

Obligations	2020	2021	2022	After 2022	Totals
Purchase commitments	\$ 338,953	\$ 39,261	\$ -	-	\$ 378,214
Totals	\$ 338,953	\$ 39,261	\$ -	-	\$ 378,214